QUESTIONNAIRE FOR FOREIGN PRODUCERS AND EXPORTERS ON THE PETITION OF ANTI-DUMPING DUTIES INVESTIGATION

Foreign producers and exporters submitting must ensure that:

- **submissions are to be filed on the Trade Remedies Investigation Management (TRIMA) system (https://traderemedies.miti.gov.my);**
- **each page is to be labelled either "Confidential" or "Non-Confidential";**
- **Non-Confidential summaries are provided in sufficient detail to permit a reasonable understanding of the substance of the confidential information;**
- **if such information is not susceptible of summary, a statement of reasons why summarisation is not possible shall be provided; and**
- **the Foreign producers and exporters 's declaration is to be completed.**

FOREIGN PRODUCER/EXPORTER:

HOA SEN GROUP

SUBJECT MERCHANDISE:
FLAT ROLLED PRODUCT OF OTHER ALLOY AND NON-ALLOY STEEL, PLATED OR COATED WITH ALUMINIUM AND ZINC

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY
MALAYSIA

INTRODUCTION

FOREIGN PRODUCER/EXPORTER : **HOA SEN GROUP**

SUBJECT MERCHANDISE : **FLAT ROLLED PRODUCT OF OTHER ALLOY AND NON-ALLOY STEEL, PLATED OR COATED WITH ALUMINIUM AND ZINC**

H.S. CODES / AHTN : **7210.61.11 00, 7210.61.12 00, 7210.61.91 00, 7210.61.92 00, 7210.61.99 00, 7212.50.23 00, 7212.50.24 00, 7212.50.29 00, 7225.92.90 00, 7225.99.90 00, 7226.99.19 00 and 7226.99.99 00.**

Note: The H.S. Codes and AHTN are given for information only and these classifications of the subject merchandise have no binding effect.

ORIGINATING IN : **PEOPLE'S REPUBLIC OF CHINA, CHINESE TAIPEI AND SOCIALIST REPUBLIC OF VIET NAM**

EXPORTED FROM : **PEOPLE'S REPUBLIC OF CHINA, CHINESE TAIPEI AND SOCIALIST REPUBLIC OF VIET NAM**

For the purpose of this submission:

Year 1 **: 1 JANUARY 2023 – 31 DECEMBER 2023**
Year 2 **: 1 JANUARY 2024 – 31 DECEMBER 2024**
Period of Investigation (POI) **: 1 JANUARY 2025 – 31 DECEMBER 2025**

STATUTORY REFERENCE:

Countervailing and Anti-Dumping Duties Act 1993 [Act 504]
Countervailing and Anti-Dumping Duties Regulations 1994 [Regulations 1994]
Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994

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PREAMBLE

Please read this section before you proceed to answer the questions.

1. Ministry of Investment, Trade and Industry (MITI) has received a petition for the imposition of anti-dumping duties against a subject merchandise that your company export to Malaysia.

2. The World Trade Organization (WTO), to which Malaysia is signatory, provides remedies by way of duties where imported products are found to be dumped and causing or threatening to cause material injury to the domestic industry producing the like product.

3. The purpose of countervailing and anti-dumping legislation is to empower the Government of Malaysia (the Government) to take remedial measures against unfair trading by foreign producers/exporters and to provide a framework for investigating allegations of injury caused by dumped or subsidised imports.

4. The Petitioner alleged that the subject merchandise was imported at dumped prices and has materially injured the domestic industry. As required by the Countervailing and Anti-Dumping Duties Act 1993 (Act 504) and the Countervailing and Anti-Dumping Duties Regulations 1994 (Regulations 1994), the Petitioner provided a detailed petition substantiating the allegations. A copy of non-confidential version of the petition is attached in the Trade Remedies Investigation Management (TRIMA) system.

5. MITI has accepted the petition and has initiated an investigation. MITI is not an advocate for any party in these inquiries, but analyses the information produced by the interested parties to reach an impartial decision based on all the facts presented. MITI urges producers/exporters to complete this questionnaire and submit the response in the TRIMA system within the time frame specified in the attached Notice of Initiation.

GENERAL INSTRUCTIONS

A. Guidelines to Complete the Questionnaire

1. Please refer to the notice of initiation and non-confidential version of the petition and read the instructions carefully before completing the questionnaire.

2. Any related companies which are involved the production and/or sales of subject merchandise to Malaysia is to complete and submit their own separate questionnaire response in TRIMA system.

3. Please answer all questions in the order presented. Ensure that all information and tables conform strictly to the prescribed format and are clearly labelled.

4. The respondent shall not alter the existing set of questions by inserting, deleting, modifying or any other means that may impinge upon the information requested by the Government of Malaysia (Government). Any unauthorised alteration may result in the rejection of the submission.

5. Please ensure the questionnaire is accurate, complete and includes all necessary supporting documentation. Additional data may be provided if it strengthens the case for the allegation of dumping or injury. If a question is not applicable to your company, clearly state "**Not Applicable**" and **state the reason / justification**.

6. All information required in the Tables of this questionnaire must be completed in the respective Sections, and cannot be answered solely by referring to attachments. Exceptional is made for **Tables B-3, C-5, C-8.1, C-8.2, D-3.1, D-3.2, E-3.1, E-3.2, E-3.3, F-2.1, F-3.1, F-3.2, F-3.3 and F-3.4.**which must be submitted using the official Excel templates provided.

7. All documents, supporting evidence, and source materials submitted in a language other than *Bahasa Melayu* or English must be accompanied by an official English translation from an **accredited translator or institution**. Failure to provide a certified English translation may result in the submitted information being disregarded.

8. For the purpose of submitting this questionnaire, all data and information provided must be extracted from the respondent's official accounting records.

9. The respondent must **explicitly identify** all units of measurement and currencies used in every table and calculation. These units and measurements must be **applied consistently** throughout the entire questionnaire to ensure data integrity. Furthermore, the respondent must clearly cite the source(s) for all statistical figures and external data provided.

10. Information submitted in this questionnaire may be subject to verification by the Investigating Authority (IA). Accordingly, the respondent must identify and retain all worksheets, supporting evidence and source documents used to compile the response and be prepared to substantiate all submitted information during the verification process.

11. The verification process is limited to validating the accuracy and completeness of the information already submitted in the questionnaire. Failure to provide source documents that reconcile with the questionnaire data may lead to the information being disregarded.

12. If you intend to have another party act on your behalf, you must ensure that the Government receives a properly documented **Letter of Authorisation**. This applies to any legal representative, consultant, or any third party representing the company. The Government must be notified of such appointments expeditiously to ensure all communications are legally recognised.

13. In case your company does **not export** the subject merchandise, submit a properly documented statutory declaration signed before a Notary Public/Commissioner for Oaths (refer to page **x** of the questionnaire).

B. Time Limits and Non-Cooperation

1. You should be aware that your responses to the questionnaire will constitute the body of information on the basis of which preliminary and final findings will be determined. In this respect, it is essential that your responses to the questionnaire and any material corrections be submitted within the time limits provided for this purpose.

2. Failure to answer all applicable questions accurately may compel MITI to use facts available from other sources. If MITI finds that any interested party has supplied false or misleading information, MITI shall disregard any such information in accordance with Section 36 of Act 504 and make use of facts available in accordance with Section 41 of Act 504.

3. You should also be aware that if all relevant information requested is not received by the IA within the specified time limits, or the submission of incomplete, false or misleading information is the case, the preliminary and final determination may be made on the basis of facts available in accordance with Section 41 of Act 504, based on Article 6.8 and Annex II of the Agreement on Implementation of Article VI of The General Agreement on Tariffs and Trade 1994.

4. The IA may disregard any late response, or any responses, which are significantly incomplete, false or misleading to an extent that they would be likely to impede the investigation process and may establish preliminary or final findings on the basis of facts available, which may include the information set out in the petition.

C. Submission of questionnaire responses via TRIMA system

1. In accordance with Regulation 37(4) and 37(6) of Regulations 1994, the respondent is required to submit **both** confidential and non-confidential versions of the submission via the **Trade Remedies Investigation Management (TRIMA) system (https://traderemedies.miti.gov.my)**. Every page must be clearly labelled or marked as either "**CONFIDENTIAL**" or "**NON-CONFIDENTIAL**".

2. All information designated as confidential will be treated as such by the Government. The non-confidential version will be placed in the public record and made accessible for public viewing through the **TRIMA system**.

3. Due to the sensitive nature of the information, all documents shall be properly labelled and uploaded to their respective sections within TRIMA. The Government shall not be held liable for the disclosure of confidential data that is improperly labelled or uploaded to incorrect, non-confidential sections by the respondent.

4. Files must be compatible and submitted in PDF, Excel or Word formats. Please ensure that the file names do not contain special characters [e.g., ! @ # $ % ^ & * ( ) + = { } [ ] ; : " ' <> ? , \ / | ` ~].

5. Data files must maintain the structure and column headings as proposed in the respective sections. The original order of data, field names and all formulas used within the spreadsheets must be preserved.

6. The TRIMA User Manual is available for reference within the TRIMA system.

D. How to Complete the Non-Confidential Version

1. Interested parties providing confidential response to the questionnaire are required to furnish non-confidential summaries thereof. In this regard, the following conditions apply:

   a. the non-confidential summaries shall be provided in sufficient detail to permit a reasonable understanding of the substance of the information submitted in confidence. In exceptional circumstances, a party may indicate that such information is not susceptible to summarisation; in such cases, a formal statement of reasons explaining why summarisation is not possible shall be provided;

   b. if it is considered that a request for confidentiality is not warranted and if the supplier of the information is either unwilling to make the information available or to authorise its disclosure in generalised or summary form, such information may be disregarded; and

   c. this is only exceptional for **Tables B-3, C-5, C-8.1, C-8.2, D-3.1, D-3.2, E-3.1, E-3.2, E-3.3, F-2.1, F-3.1, F-3.2, F-3.3 and F-3.4.** The Government acknowledges that the disclosure of raw data in these tables would provide a significant competitive advantage to a competitor or result in a significantly adverse effect upon the person supplying the information or from whom that person acquired the information.

2. When completing the non-confidential submission, the respondent should bear in mind that all exporters, importers, Malaysian domestic producers and other interested parties will have access to it. The non-confidential submission should be sufficiently details to permit a reasonable understanding of the substance of the information submitted in confidence.

3. To assist in completing the non-confidential submission, the respondent is advised to use your completed confidential response as a basis. All information in the confidential version that is not considered confidential should be copied directly to the non-confidential version. In exceptional circumstances, where non-confidential summary cannot be provided, a formal statement of reasons must be included.

4. The Government may disregard submitted information under the following circumstances:

   a. If the Government finds that a request for confidentiality is not warranted, and the respondent is either unwilling to make the information public or to authorise its disclosure in generalised or summary form. In such cases, the information may be excluded unless its accuracy can be demonstrated to the satisfaction of the Government through appropriate sources; or

   b. If the non-confidential summaries, or the reasons provided for the inability to summarise (as outlined in Paragraph 1(a)), are deemed inadequate or fail to provide a reasonable understanding of the substance of the confidential data.

5. The respondent may use the following examples to summarise confidential information:

a. When the information concerns numerical data across multiple years, the respondent should use indices to show the trend.

Formula:

$$\text{Index} = \frac{\text{Current period value}}{\text{Base period value}} \times 100$$

Example of confidential information:

Description	Q1	Q2	Q3	Q4	Year 1
Volume (MT)	14,250 (Quarterly Base)	16,890	19,410	22,115	72,665 (Yearly Base)
Value (RM)	84,200 (Quarterly Base)	81,050	78,520	76,000	319,770 (Yearly Base)

Description	Q1	Q2	Q3	Q4	Year 2
Volume (MT)	15,000	14,500	12,300	14,000	55,800
Value (RM)	81,200	83,000	77,700	82,000	323,900

Description	Q1	Q2	Q3	Q4	POI
Volume (MT)	18,200	19,500	20,300	21,200	79,200
Value (RM)	82,500	81,550	79,500	85,050	328,600

The non-confidential summary (indexed):

Description	Q1	Q2	Q3	Q4	Year 1
Volume (MT)	100 (Quarterly Base)	118	136	155	100 (Yearly Base)
Value (RM)	100 (Quarterly Base)	96	93	90	100 (Yearly Base)

Description	Q1	Q2	Q3	Q4	Year 2
Volume (MT)	105	102	86	98	77
Value (RM)	96	99	92	97	101

Description	Q1	Q2	Q3	Q4	POI
Volume (MT)	128	137	142	149	109
Value (RM)	98	97	94	101	103

b. When confidential information concerns a single sensitive commercial detail or figure, redaction may be applied by using **[xxx]**. If a value is redacted, the unit of measurement or currency should remain visible where possible to provide context.

Example of confidential version:

"Cost of production is RM 3,000 per tonne which consist 70% of raw materials cost."

The non-confidential summary (redacted):

"Cost of production is RM [xxx] per tonne which consist [xxx]% of raw materials cost."

c. When confidential information involves specific names of parties or sensitive commercial terms, the respondent should summarise the text by replacing identifying details with their functional roles or using [xxx] placeholders.

Example of confidential version:

"TRADING COMPANY LTD stated that they acquired a ZRM Machine from JITU MACHINERY LTD on 20 September 2019. The product produced from the machine was sold to JIWA TRADING LTD. The product price was negotiated with a profit margin of 5% prior signing of the contract between the commercial and procurement department."

The non-confidential summary (functional redaction):

"TRADING COMPANY LTD stated that they acquired a [Machine] from [Supplier] on [Date]. The product produced from the machine was sold to [Customer]. [xxx] – Commercially sensitive details relating to price negotiations and margins]."

CHECKLIST

The purpose of the following checklist is to ensure that all questions from Section A to Section F have been answered and to permit a quick survey of any potentially missing information. Tick the relevant boxes to confirm where complete information has been submitted.

Section	***Tick if complete information has been provided***
Declaration Form (signed and stamped)	V
Section A: Company Structure & Operations	V
Section B: Product Description	V
Section C: Operation	V
Section D: Domestic Sales of the Like Product	V
Section E: Export Sales of the Subject Merchandise	V
Section F: Costs	V

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY MALAYSIA

DECLARATION

FOREIGN PRODUCER'S / EXPORTER'S SUBMISSION IN RELATION TO A PETITION FOR ANTI-DUMPING DUTIES INVESTIGATION

I hereby declare that Hoa Sen Group (company) does manufacture/export the subject merchandise and have completed the attached questionnaire and, having made due inquiry, certify that the information contained in this submission is complete and correct to the best of my knowledge and belief.

I affirm that the information contained in this questionnaire is complete and correct.

I understand that the information submitted may be subject to verification by the Government of Malaysia (Government) and any information submitted to the Government after the due date shall not be considered by the Government.

I agree should I refuse access to, or otherwise do not provide, necessary information within a reasonable period or significantly impede an investigation, including refuse to allow verification of its information; preliminary and final determinations in investigations under this Act may be made on the basis of the facts available, including the facts contained in this questionnaire response in accordance with regulation 9 of the Countervailing and Anti-Dumping Duties Regulation 1994 (Regulations 1994), as the case may be.

I agree that should the Government find any part of this questionnaire response is incomplete or incorrect, where the Government determines that it would impede or disrupt the investigation, or would adversely affect the rights of interested parties, the information shall be rejected without prejudice to whatever penalties that may be applicable under the Countervailing and Anti-Dumping Duties Act 1993 or any other written law.

CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN

Signature :

Name : Vu Van Thanh

Designation : Chief Executive Officer

Date : 27/08/2026

HOA SEN GROUP
No. 9 Thong Nhat Boulevard, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam
TEL: (+84 274) 3790 955 | FAX: (+84 274) 3790 888

REPRESENTATIVE OFFICE
No. 183 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City, Vietnam
TEL: (+84 28) 3999 0111 | FAX: (+84 28) 3999 0222

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY MALAYSIA

DECLARATION

FOREIGN PRODUCER'S / EXPORTER'S SUBMISSION IN RELATION TO A PETITION FOR ANTI-DUMPING DUTIES INVESTIGATION

I hereby declare that _____ (company) does not manufacture/export the subject merchandise and therefore have not completed the attached questionnaire.

Signature : _____

Name : _____

Designation : _____

Date : _____

Company stamp

Before me,

Seal

_____

Notary Public / Commissioner for Oaths

SECTION A: COMPANY STRUCTURE AND OPERATIONS

A-1 Contact Information

Company

Name: HOA SEN GROUP

Address: NO. 9, THONG NHAT BOULEVARD, SONG THAN II INDUSTRIAL PARK, DI AN WARD, HO CHI MINH CITY, VIETNAM

Telephone: (84) (0274) 3790 955

Email: [Email of the company]

Web page: https://hoasengroup.vn/en/home/

Factory

Name: **HOA SEN GROUP**

Address:

(1). Hoa Sen Phu My Steel Sheet Plant: Road No. 1B, Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam

(2). Hoa Sen Nghe An Plant: Lot CN 1-8, Dong Hoi Industrial Park, Tan Mai Ward, Nghe An Province, Vietnam

(3). Hoa Sen Nhon Hoi - Binh Dinh Plant: Hoi Son Hamlet, Quy Nhon Dong Ward, Gia Lai Province, Vietnam

(4). Hoa Sen Phu My Plant (Slitting Plant): Road No. 1A, Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam

(5). Hoa Sen Steel Plant (Pickling for semi-product): Road No. 1B, Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam

Telephone: **(84) 971 820 075**

Email: **[Email of the company]**

Contact person

Name: **[Contact person of the company]**

Position/Designation: **Trade Remedy Officer**

Address: **[Address of the company's contact person]**

Telephone: **[Telephone number of the company's contact person]**

Email: **[Email of the company's contact person]**

A-2 Legal Representative/Consultant

If you have appointed a legal representative or consultant to assist you in this proceeding as notified in the **Letter of Authorisation** submitted to the Government, please provide the following details:

Name of firm: **Jason Teoh & Partners**

Name of legal representative/consultant: **Jason Teoh Choon Hui**

Name of contact person: **Jason Teoh Choon Hui**

Address: **SO-23A-3A, Menara 1, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur**

Telephone: **+603 29359003**

Email: **jasontch@jtplegal.com**

A-3 Corporate Information (including related parties)

1. Indicate your company registered name and form of business organisation (e.g., company, partnership or sole proprietorship). If you trade in a name other than this registered name, indicate the name(s) used.

Answer:

The legal name is "Hoa Sen Group", Hoa Sen Group ("HSG") is a Joint Stock Company listed on Ho Chi Minh City Stock Exchange. Hoa Sen Group did not use any other business name to export and/or sell the subject merchandise.

2. List the principal shareholders of your company and indicate the percentage of shareholding and the activities of these shareholders. For this purpose, use Table A-3.1. Structural diagrams may also be provided to illustrate and support your explanation.

Answer:

Table A-3.1: Shareholdings

Name of shareholder	Activity of shareholder	Percentage of shareholding
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%
[Shareholder's Name]	[Shareholder's Activity]	[XXX]%

HSG provides its shareholders information as of 12 August 2025 in Table A-3.1.

3. Please provide:

a. A comprehensive diagram outlining the global hierarchy, including all parent companies, subsidiaries, and related entities in all countries.

Answer:

HSG's corporate structure and affiliations is provided in Exhibit A-1 [provided in Confidential version - corporate structure and affiliations is a commercially sensitive information].

b. A detailed diagram of the company(ies)'s all internal departments and reporting lines.

Answer:

HSG provides its overall organisational structure of HSG and other related parties, subsidiaries for subject merchandise as of 31 December 2025 in Exhibit A-2 [provided in Confidential version - overall organisational structure is a commercially sensitive information].

c. A detailed diagram identifying all units involved in the production, R&D, sales, distribution, and supply of the like product and subject merchandise for both the domestic and export markets during the period of investigation.

Answer:

HSG's group member companies and units involved in [business activities] in the Malaysian and export market for subject merchandise. HSG provides the detailed diagram including the member companies' information and roles in Exhibit A-3 [provided in Confidential version - detailed diagram showing the member companies' information and roles is a commercially sensitive information]. And HSG provides the subject merchandise relevant affiliated companies list and detail information in Question A-3.4 below.

d. Copies of legal documents (e.g., memorandum of association, article of association, business registration, business operation license, etc.)

Answer:

HSG provides its business registration of HSG and other related parties, subsidiaries for subject merchandise in Exhibit A-4 [provided in Confidential version – business registration of HSG and other related parties, subsidiaries for subject merchandise are a commercially sensitive information].

e. A copy of relevant brochures or pamphlets on your business activities.

Answer:

HSG provides the brochure of HSG in Exhibit A-5.

f. If the subject merchandise exported into Malaysia were manufactured in another country, explain whether such products exported to the exporting country or is merely transhipped through it. In the latter case, please identify the foreign producer of the products. In all cases, please describe the nature of your relationship. State whether you share any board members or senior executive with any of those entities. If so, identify these persons and the nature of their mutual affiliations. Attach copies of any arrangements between the parties.

Answer:

The subject merchandise was manufactured only in [location].

g. Please indicate Tax Identification Number (TIN) and VAT/GST or any related indirect tax registration number with a supporting official document. Provide a copy of the most recent company's Transfer Pricing Documentation (TPD) that was submitted to the relevant authority, the most recent TPD audit findings and respective summary by the respective authority. If your company do not maintain a TPD, please provide evidence to support your claim (i.e., National Tax Legislation on TPD).

Answer:

The business registration included "TIN" for the relevant companies. HSG [amount] export the subject merchandise to the [company] in Malaysia. Therefore, the subject merchandise relevant TPD for Malaysia sales is [treatment] for HSG.

4. List the names, addresses, email and telephone numbers of all subsidiaries or other related companies in all countries that are involved with the production, sale, R&D, distribution and supply of the subject merchandise in Malaysian market and export market during the investigation period. Specify the activities of each related company and percentage of shares owned. For this purpose, use Table A-3.2.

Answer:

Table A-3.2: Listing of Related Companies

Name, address, email and telephone of related company in all countries	List of activities	Tick if manufacturer of the subject merchandise √	Tick if supplier of input used in the manufacturing of the subject merchandise √	Tick if importer of the subject merchandise √	Percentage of your company's shareholding in related company	Percentage of related company's shareholding in your company
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A

[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A
[Company's Name]	[Company's Activities]	[XX]	[XX]	[XX]	[XXX]%	N/A

HSG provides its Listing of Related Companies in Table A-3.2.

5. If your company has contractual links/agreement with other company(ies) in Malaysia or other countries (in particular, alleged country(ies) in this proceeding), for the production (e.g., subcontracting), supply and sale of the product or other licensing, technical patent or compensatory agreements, explain the nature of the agreement and indicate clearly the country where the company is located.

Answer:

HSG [amount] contractual links/agreement with other company(ies) in Malaysia or other countries for the subject merchandise and so this question is [treatment].

6. Provide details of any other area of activity where your company has other commercial relationships with the alleged country(ies) under this investigation (e.g., production facilities, joint ventures).

Answer:

HSG [treatment] financial of contractual links and joint ventures with other company concerning the R&D, production, sales, licensing, technical and patents agreement for the Subject Merchandise. Therefore, this question is [treatment].

SECTION B: PRODUCT DESCRIPTION

This section requests a detailed description of the Like Product and Subject Merchandise produced by your company and related company(ies).

Like Product

The product produced by the producers/exporters sold for consumption in the domestic market of the exporting country. “Like product” means a product which is identical or alike in all respects to the subject merchandise, and may include any other product which has physical, technical or chemical characteristics, application or uses that resemble those of the subject merchandise as the Government deems appropriate.

Subject Merchandise

“Subject merchandise” means the class or kind of merchandise exported or sold for exportation from the exporting country to Malaysia that is the subject of any countervailing or anti-dumping action under Act 504 as determined by the Government to be appropriate for establishing the scope of the action.

B-1 Product Specifications

1. Briefly describe the range of products produced by your company in Table B-1.1

Answer:

Table B-1.1: Product Range Produced (Actual Production)

(Indexed)

Description	**Like Product** *(Galvalume steel, MT)*	**Other Products** *(Please see the separate list, MT)*
POI Quarter 1	100 (Quarterly Base)	100 (Quarterly Base)
POI Quarter 2	142	115
POI Quarter 3	138	117
POI Quarter 4	114	113
Total Actual Production	N/A	N/A

Note:

i. State unit of measurements e.g., MT, kg, litre, etc.

HSG provides its Product Range Produced in Table B-1.1.

2. For the production of like product and subject merchandise, provide a detailed narrative and flow chart of the production process, identifying each manufacturing stage. This must be supported by illustrative materials, such as technical brochures and catalogues. Additionally, identify any by-products, co-products, or significant scrap generated.

Answer:

HSG provides Exhibit B-1-3, which includes a detailed description of each production process for the like product and the subject merchandise, as well as a narrative explanation of the by-products generated at each stage and an illustrative flowchart of the overall production process is provided in Exhibit B-1-2 [provided in Confidential version – the detailed description of each production process is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

Although HSG maintains a product catalogue, it does not contain information regarding the production process. HSG also provides product catalogue in Exhibit B-1-1 [provided in Confidential version – the product catalogue is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

3. Fully describe the like product and subject merchandise produced by your company as per Table B-1.2.

Table B-1.2: Product Range Produced

Product grade	Physical, technical and chemical characteristics	Brand names	Product specification	International / Industrial standard	End usage

Answer:

HSG provides its full details of the like product and subject merchandise in Table B-1.2 This table has been solely provided in a separate MS Excel file due to its size [Non-Confidential version of this Table is provided under the Appendix herein due to its size].

4. Supply technical documentation where appropriate. If the products involve a number of models and/or types, the details must cover all models or types produced and/or exported.

Answer:

HSG provides the product catalogue including subject merchandise details in Exhibit B-1-1 [provided in Confidential version – the product

catalogue is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].
HSG makes and exports the subject merchandise to Malaysia matched with Malaysian Standard MS [XXXX], MS [XXXX].

5. Describe in detail your company's own product coding system. Provide a key to your product codes, including all prefixes, suffixes, or other notations, which identify special specifications.

Answer:

During the POI, HSG has used [software] with the product code recorded in their accounting system.
HSG provides a product coding system in Exhibit B-2 for all subject merchandise [provided in Confidential version – the product coding system is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia], which is based on the specifications of the product, showing the [product specifications]. This product coding system has been used throughout the responses of HSG where applicable. HSG generated Product Code Number (PCN) for the comparison between CTMS, DOM-Sale and MY-Sale from the coding system. Exhibit B-3 [provided in Confidential version – the product code is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia] included the PCN method by the [system].

In Exhibit B-2 [provided in Confidential version – the product coding system is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia], coding explanation, Thus, HSG has provided the product comparability in Question B-1.6 including model matching criteria between Malaysia and domestic market subject merchandise.

6. Briefly explain the comparability of the like product produced by your company with the subject merchandise exported to Malaysia in this proceeding. For this purpose, use Table B-1.3.

Answer:

Table B-1.3: Product Comparability

Types of Like Product produced by your company	**Product sales code of Like Product**	**Subject Merchandise** *(Include description)*	**Product sales code of Subject Merchandise**	**Identical Characteristics** *(Specify)*	**Differences** *(Specify)*
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	[Product sales code]	MS [XXX]	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	[Product sales code]	MS [XXX]	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	[Product sales code]	MS [XXX]	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	[Product sales code]	MS [XXX]	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	[Product sales code]	MS [XXX]	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	[Product sales code]	MS [XXX]	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	[Product sales code]	MS [XXX]	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	[Product sales code]	MS [XXX]	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A

[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A
[Product's Name]	[Product Sales Code]	[Description of subject merchandise]	N/A	N/A	N/A

HSG provides the product comparability between subject merchandise for Malaysia export and like product for domestic market during the POI in Table B-1.3.

B-2 Comparison of Export and Domestic Products

1. Indicate in Table B-2 all types/grades of the like product sold by your company in the domestic market and the subject merchandise exported into Malaysia in Year 1, Year 2 and POI.

Answer:

HSG indicates all types/grades of the like product sold by HSG and related companies in the domestic market and with the subject merchandise exported into Malaysia in Year 1, Year 2 and POI in Table B-2 [Non-Confidential version] under the Appendix herein due to its size.

2. Define and distinguish between all different types/grades of the like product and subject merchandise sold by your company to the domestic market and Malaysian market.

Table B-2: Products Comparison

Year	Product sales code	Commercial name of like product in your domestic market	Quantity of like product sold domestically *(specify the unit of measurement)* **(A)**	Commercial name of subject merchandise sold in Malaysia	Quantity of subject merchandise sold in Malaysia *(specify the unit of measurement)* **(B)**	Indicate the quantity of like product sold domestically as % of quantity subject merchandise sold in Malaysia (A/B) x 100%
Year 1						
Year 2						
POI						

Note:

i. State unit of measurements e.g., MT, kg, litre, etc.

Answer:

HSG provides the product comparison between subject merchandise for Malaysia export and like product for domestic market in Table B-2 [Non-Confidential version of this Table is provided under the Appendix herein due to its size].

B-3 Format of Submission

1. Complete Table B-3 showing information that will allow establishing a relationship between the types of the like product and subject merchandise which were sold in the domestic market and/or the Malaysian market for Year 1, Year 2 and POI. For this purpose, use Excel format as per Table B-3.

Answer:

A computer file named "PDT-SPEC" as per Table B-3 is provided in an MS-Excel format [provided in Confidential version – the product specification is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]. In this regard, it should be noted that "Product Code Number" are reported in production code column as well as product sales code column in "PDT-SPEC" as per Table B-3 file. Also, it should be noted that the [data] reported in "PDT-SPEC" as per Table B-3 file are based on "MY-SALE" and "DOM-SALE" files.

a. Products sold in domestic and export market which have no difference (physical or other) are classified as "identical". Establishing a relationship between these products is straightforward and requires no information in field PDT-DIFF.

Answer:

It should be noted that the products sold in domestic and export market which [product comparison] are classified as [classification] in [field name] as per Table B-3 file.

b. If a product sold in one of the markets is not "identical" to a product sold in the other market, but closely resembles and can be compared with another product, then it is classified as "comparable". In this case, provide a short description of these differences in field PDT-DIFF. Be aware that detailed explanation of these differences (as well as their market value) will be necessary when answering the section regarding "allowances".

Answer:

In case where a product exported to Malaysia during the POI [product comparison], [classification] in [field name] column. Also, in such case, pursuant to the instructions specified in this questionnaire, a short description of the [product comparison] is reported in [field name] column.

c. In case a certain product type was only sold in one of the markets (domestic or Malaysian), provide details of "product description" in field PDT-DES.

Table B-3: Product Specification (PDT-SPEC)

Field name	Field description	Explanation
DM-PDCOD	DM production code	Production code of the like product, as used for production purposes for products produced for the domestic market
DM-SLCOD	DM product sales code	Product sales code of the like product, as used in your records for products produced for the domestic market
DM-IS	DM International/ Industrial Standard	International or industrial standard of the like product produced for the domestic market
DM-QTY	DM net quantity sold	Net quantity of domestic sales after all credit/debit notes adjustments, including the sales return and all other applicable adjustments as recorded in your accounting records (specify the unit of measurement used).
DM-VAL	DM net sales value	Net value of domestic sales after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify the currency used)
MY-PDCOD	MY production code	Production code of the subject merchandise, as used for production purposes for products produced for the Malaysian market
MY-SLCOD	MY product sales code	Product sales code of the subject merchandise, as used in your records for products produced for the Malaysian market

Field name	Field description	Explanation
MY-IS	MY International/ Industrial Standard	International or industrial standard of the subject merchandise produced for the Malaysia market
MY-QTY	MY net quantity sold	Net quantity of export sales to Malaysia after all credit/debit notes adjustments, including the sales return and all other applicable adjustments as recorded in your accounting records of the product type. (specify the unit of measurement used).
MY-VAL	MT net sales value	Net value of export sales to Malaysia after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
PDT-DES	Product description	Product description of the like product/subject merchandise
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-GRADE	Product grade	Product grade of the like product/subject merchandise
PDT-SPEC	Product specification	Product specification of the like product/subject merchandise
H.S.	H.S. codes	Indicate the Harmonized System Codes of this particular product type
PDT-COMP	Product comparison	"I" for identical product, and "C" for comparable product
PDT-DIFF	Product differences	Short description of the differences (physical or other) between the "comparable" type/model

Answer:

As shown in [file], [amount] of the [product] were [treatment on the products – commercially sensitive information]. With respect to such [product], please refer to the above-described explanations on the "Product Codes" for details of "product description".

SECTION C: OPERATION

C-1 Production and Capacity

1. Complete Table C-1 and provide and explain information concerning the production capacity, actual production and capacity utilisation of the like product and subject merchandise produced by your company.

Answer:

Table C-1: Production and Capacity Utilisation

(Indexed)

Year		Description		
		Production capacity in volume *(MT)* **(A)**	**Actual production in volume** *(MT)* **(B)**	**Capacity Utilisation (%) (B/A) x 100**
Year 1	**Q1**	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)
	Q2	100	69	69
	Q3	100	93	93
	Q4	100	119	119
Total		100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)
Year 2	**Q1**	100	132	132
	Q2	100	127	127
	Q3	100	155	155
	Q4	100	167	167
Total		100	153	153
POI	**Q1**	100	98	98
	Q2	100	139	139
	Q3	100	135	135
	Q4	100	112	112
Total		100	127	127

HSG provides production information in the Table C-1. The information includes production volumes and capacities for each period.
The main production line that manufactures the like product and the subject merchandise is the [name of the production line]. Products produced on the [name of the production line] [details on the manufacturing process – commercially sensitive information]. The actual production volume includes [types of products]. Capacity refers to the [description of the capacity]. Since [type of processing] [method on the processing and the result].

2. State the basis of determining the company's installed and effective production capacity. (i.e., number of shifts, working days per year, idle time of machinery for maintenance, changes in the production process, etc.). Additionally, the company should explain any significant changes in the production process or

facility upgrades during the period of investigation that have impacted the overall capacity levels.

Answer:

The reported production capacity refers to the [description of production], while capacity utilization is calculated by [formula].

The main production line that manufactures the like product and the subject merchandise is the [type of line]. Capacity refers to the [type of capacity] of the [type of lines]. HSG provides the [type of lines]'s [period] as the approximate construction date in Exhibit 2-1 [provided in Confidential version - the construction date of production lines is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

3. If your company produces other products on the same production equipment and machinery used for the production of product, provide a comprehensive list of these products. For each shared asset, explain the **basis for allocation** (e.g., machine hours, production volume, or labour hours) used to distinguish the costs and capacities associated specifically with the like product and subject merchandise.

Answer:

HSG produces [product] on the [production line] [treatment] used for manufacturing the subject merchandise, Galvalume Steel Coil. [Amount] products [treatment] [description of assets] including the [type of asset].
[Process on production scheduling – commercially sensitive information]
The total annual production capacity of the [production line] is [XXX] MT.
For reporting purposes, quarterly capacity was calculated by simply [formula], as the production line operates [period] and [treatment] [product].
Since the [type of equipment] is [treatment] and capacity is [treatment], [basis]—such as [examples of basis]—is [treatment] between [prooducts].
[Amount] capacities are [treatment] to the [production line].

4. Provide full details of future plans to commence production or increase capacity in the exporting country, in Malaysia or in third countries (countries other than Malaysia).

Answer:

In now, HSG [amount] plan to expand the production capacity in Vietnam or any other countries.

5. Please indicate the average scrap/waste ratio resulting from the production process of the like product and subject merchandise.

Answer:

The amount of scrap and waste generated from the production of the like product and the subject merchandise [amount] [factor] at [period]. HSG calculated the average scrap/waste ratio for each period based on the [formula], as shown below [provided in Confidential version - the method of calculating the average scrap/waste ratio is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

C-2 Inventories

1. Complete Table C-2 showing the volumes and values of finished goods inventories of the like product and subject merchandise.

Answer:

Table C-2: Inventories

(Indexed)

Year / Quarter	Quantity *(MT)* / Value *(VND)*	Description						
		Opening inventories	(+) Purchases	(+) Production	(-) Sales /COGS	Captive use*	Other movements	Closing inventories
Year 1 /Q1	Quantity	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	-	100 (Quarterly Base)	100 (Quarterly Base)
	Value	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	-	100 (Quarterly Base)	100 (Quarterly Base)
Year 1 /Q2	Quantity	55	176	69	91	-	70	93
	Value	56	171	71	95	-	71	89
Year 1 /Q3	Quantity	51	108	93	89	-	90	107
	Value	50	99	89	85	-	86	94
Year 1 /Q4	Quantity	59	117	119	114	-	98	232
	Value	52	99	116	107	-	95	201
Year 1	Quantity	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	-	100 (Yearly Base)	100 (Yearly Base)
	Value	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	-	100 (Yearly Base)	100 (Yearly Base)
Year 2 /Q1	Quantity	127	256	132	174	-	107	310
	Value	112	228	130	167	-	103	274
Year 2 /Q2	Quantity	170	68	127	105	-	126	261
	Value	152	57	128	101	-	125	233
Year 2 /Q3	Quantity	143	113	155	153	-	137	230
	Value	130	91	151	142	-	132	200
Year 2 /Q4	Quantity	126	156	167	168	-	147	243
	Value	111	123	154	148	-	135	204
Year 2	Quantity	127	118	153	152	-	145	105
	Value	112	107	150	144	-	141	101
POI /Q1	Quantity	133	114	98	95	-	103	167
	Value	113	88	91	84	-	95	143
POI /Q2	Quantity	92	108	139	111	-	132	262
	Value	80	83	128	97	-	121	212

Year / Quarter	Quantity *(MT)* / Value *(VND)*	Description						
		Opening inventories	(+) Purchases	(+) Production	(-) Sales /COGS	Captive use*	Other movements	Closing inventories
POI /Q3	Quantity	144	97	135	116	-	134	219
	Value	118	71	125	99	-	123	180
POI /Q4	Quantity	120	106	112	96	-	106	285
	Value	100	80	106	85	-	99	241
POI	Quantity	133	85	127	106	-	133	123
	Value	113	69	119	95	-	124	120

** Captive use = internal consumption*

Note: Purchases mean all purchases of the like product and subject merchandise in a finished state. Minor alterations to the purchased product (e.g., repacking) before resale do not normally affect the consideration of such purchases as a finished product.

HSG provides inventory information in the Table C-2. The information includes inventory movement volumes for the like product and subject merchandise of each period.

2. Please explain the captive use and any other movements (if any) of the like product and subject merchandise produced by your company, including the quantities involve and values (e.g., transfers, internal consumption, samples, write-offs, or other disposals).

Answer:

HSG provides inventory information in the Table C-2. The information includes other movements for the like product and subject merchandise of each period. There was no captive use of the like product and subject merchandise for each period

C-3 Employment

1. Complete Table C-3 and provide information relating to the number of people employed in your company.

Answer:

Table C-3: Employment

(Indexed)

Year / Quarter		Description				
		Total personnel employed	**Personnel employed in the production process of like product/ subject merchandise (A)**	**Personnel employed in sales, general and administration of like product/ subject merchandise (B)**	**Total personnel employed in the production of like product/ subject merchandise (C = A+B)**	**% of personnel relative to total personnel employed in Year 1 (e.g.: (C/C in Year 1 x 100)**
Year 1	**Q1**	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)
	Q2	100	79	84	83	83
	Q3	96	80	74	76	79
	Q4	93	98	74	81	87
End of Year 1		100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	-
Year 2	**Q1**	94	113	110	111	118
	Q2	98	112	72	83	85
	Q3	97	130	102	110	113
	Q4	98	127	103	110	112
End of Year 2		106	130	140	137	-
POI	**Q1**	96	96	89	91	95
	Q2	96	112	79	88	91
	Q3	96	108	97	101	105
	Q4	98	99	75	82	83
End of POI		105	101	101	101	-

HSG provides employ information in the Table C-3. The information includes number of employees for each period.

2. If it is not possible to attribute the number of personnel employed directly to the like product, allocation should be made. Clearly explain the basis of the allocation.

Answer:

HSG is unable to identify employees who work exclusively and directly on the like product or the subject merchandise.
Accordingly, production-related personnel are allocated based [method – commercially sensitive information]. For the personnel employed in sales, general and administration of like product/ subject merchandise, because [sales characteristics] are [treatment], HSG allocates these employees based on [method – commercially sensitive information].

3. Explain if:

   a. workers have been temporarily out of work; or

   b. your company had to introduce reduced working hours.

Answer:

There were [amount] in which workers were temporarily out of work, [amount] the company introduce reduced working hours during the period of investigation. All employees [activities] operating schedules.

C-4 Investments

1. Complete Table C-4 showing investments made by your company. Figures should be provided for the net investment made each year and an estimate of the allocation to the like product.

Answer:

HSG provides investments information in the Table C-4. Investments in the [production line], which is directly associated with the production of the like product and subject merchandise, were made in [periods]. In contrast, [amount] investments [relation] to the like product or subject merchandise were made in [period].

For "[type of investments]," HSG provides a list of the applicable assets and their acquisition dates in Table C-4A. The amount of "Total Company Investment" in the previously submitted Table C-4 was reported excluding the amount of "[type of investments]". Accordingly, HSG have corrected the "Total Company Investment" amount and provided it in Table C-4A.

2. Please indicate whether the investments are replacement or new investments.

Answer:

Table C-4A: Investment for the Like Product and Subject Merchandise

Description	Year 1 *(VND)*				
	Quarter 1	**Quarter 2**	**Quarter 3**	**Quarter 4**	**Total**
Total Company Investments (All products)	100 (Quarterly Base)	33	10	10	100 (Yearly Base)
Total investments for the like product and subject merchandise (if any) of which:	-	-	-	-	-
Capital: • Buildings • Machinery & Equipment • Other *(specify)*	- - - -	- - - -	- - - -	- - - -	- - - -
Non-Capital: • R&D • Other *(specify)*	- - -	- - -	- - -	- - -	- - -

Description	Year 2 *(VND)*				
	Quarter 1	**Quarter 2**	**Quarter 3**	**Quarter 4**	**Total**
Total Company Investments (All products)	5	15	26	23	45
Total investments for the like product and subject merchandise (if any) of which:	-	100 (Quarterly Base)	89	-	100 (Yearly Base)
Capital: • Buildings • Machinery & Equipment • Other *(specify)*	- - - -	100 (Quarterly Base) - 100 (Quarterly Base) -	89 - 89 -	- - - -	100 (Yearly Base) - 100 (Yearly Base) -
Non-Capital: • R&D • Other *(specify)*	- - -	- - -	- - -	- - -	- - -

Description	POI *(VND)*				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Total Company Investments (All products)	265	150	428	430	837
Total investments for the like product and subject merchandise (if any) of which:	64	-	33,992	484	18,293
Capital: • Buildings • Machinery & Equipment • Other *(specify)*	64 - 64 -	- - - -	33,992 - 31,376 100 (Quarterly Base)	484 - 484 -	18,293 - 16,907 100 (Yearly Base)
Non-Capital: • R&D • Other *(specify)*	- -	- -	- -	- -	- -

HSG's investments for the like product and subject merchandise are [amount] [type of investments].

C-5 Sales Reconciliation

1. Complete Table C-5 on the sales reconciliation for like product, subject merchandise and all products. For this purpose, use Excel format as per Table C-5.

2. Your reconciliation must provide relevant supporting documentation (e.g., financial statements, trial balance, relevant excerpts from general ledger, sub-ledger, etc.) for each step in the reconciliation.

Answer:

HSG provides the sales reconciliation for all product of HSG in Table C-5 [provided in Confidential version - the sales reconciliation is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia] and supporting document for sales reconciliation for POI is provided in Exhibit C-1 [provided in Confidential version - the supporting document for sales reconciliation is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors

and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

Table C-5: Sales Reconciliation for the All Products

Year 1 / Year 2 / POI			
Description	**Quantity** *(specify unit of measurement)*	**Value** *(specify currency)*	**Source documents**
Revenue in Income Statement (as per audited report)			
Variance			Please provide an explanation of the variance
Total sales of all products during accounting period			
Difference between sales during Year 1 / Year 2 / POI and accounting periods as per your management accounts			Please provide the reconciliation evidence for the difference as an appendix
Total sales of all products during Year 1 / Year 2 / POI as stated in your management accounts			
Variance			Please provide an explanation of the variance
Summary of all products sold			
• Like product / Subject merchandise			
• Other product A			
• Other product B			
• Other product C (add new lines as required)			
Like product and subject merchandise (purchased and produced)			
• Sales in domestic market			
• Sales in Malaysia			
• Sales in other countries			

Year 1 / Year 2 / POI			
Description	**Quantity** *(specify unit of measurement)*	**Value** *(specify currency)*	**Source documents**
Sales of own production of like product and subject merchandise			
• Sales in domestic market			
• Sales in Malaysia			
• Sales in other countries			
Resales (purchased) of like product and subject merchandise			
• Sales in domestic market			
• Sales in Malaysia			
• Sales in other countries			

C-6 Sales Turnover

1. In Table C-6, provide the details of total sales turnover of your company (after deducting all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments).

Answer:

Table C-6 showing the total turnover of all sales of the reporting period made by HSG for the merchandise as well as products is provided

Table C-6: Turnover

(Indexed)

Year / Quarter		**Description**			
		Total turnover *(all products)* *(VND)* **(A+B+C)**	**Turnover of the like product and subject merchandise** *(produced)* *(VND)* **(A)**	**Turnover of the like product and subject merchandise** *(purchased)* *(VND)* **(B)**	**Turnover of other product** *(VND)* **(C)**
Year 1	**Q1**	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)
	Q2	118	60	197	120
	Q3	115	76	121	117
	Q4	134	102	120	137
Total		100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)
Year 2	**Q1**	140	132	254	137
	Q2	144	115	88	147
	Q3	133	150	121	132
	Q4	141	150	148	140
Total		119	161	114	117
POI	**Q1**	94	85	93	95
	Q2	128	96	128	130
	Q3	106	106	113	105
	Q4	119	79	123	122
Total		95	108	85	95

C-7 Sales Volume and Value

1. By using format in Table C-7.1 and C-7.2, provide separate tables of information on net sales (in volumes and value) (after deducting all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments:

   a. Sales of the like product and subject merchandise **produced** by your company and resale of **purchased** of the like product and subject merchandise to **unrelated** parties.

   b. Sales of the like product and subject merchandise **produced** by your company and resale of **purchased** of the like product and subject merchandise to **related** parties.

Answer:

Table C-7.1 and C-7.2 showing the total quantity and value of product under investigation of the reporting period made by HSG to related and unrelated customers are provided.

Table C-7.1: Sales of the Like Product and Subject Merchandise (Unrelated)

(Indexed)

Year / Quarter	**Quantity** *(MT)* **/ Value** *(VND)*	**Description**							
		Sales in domestic market		**Sales in Malaysia**		**Sales in other countries**		**Total sales**	
		Purchased	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**
Year 1 / Q1	Quantity	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)
	Value	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)	100 (Quarterly Base)
Year 1 / Q2	Quantity	184	83	7	105	206	49	173	62
	Value	172	86	8	118	233	48	195	63
Year 1 / Q3	Quantity	265	93	48	167	115	70	118	89
	Value	232	81	49	167	115	64	119	81
Year 1 / Q4	Quantity	214	98	69	265	122	115	122	137
	Value	183	81	69	271	116	101	117	122
Total	Quantity	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)
	Value	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)	100 (Yearly Base)
Year 2 / Q1	Quantity	163	100	5	320	297	189	240	199
	Value	141	80	6	329	314	172	253	182
Year 2 / Q2	Quantity	270	124	23	319	62	135	74	164
	Value	230	100	23	325	64	134	76	156
Year 2 / Q3	Quantity	291	123	12	447	106	207	108	236
	Value	242	99	13	427	105	184	107	207

Year / Quarter	Quantity *(MT)* / Value *(VND)*	Description							
		Sales in domestic market		Sales in Malaysia		Sales in other countries		Total sales	
		Purchased	Produced	Purchased	Produced	Purchased	Produced	Purchased	Produced
Year 2 / Q4	Quantity	241	100	36	630	153	179	142	243
	Value	201	78	36	597	146	153	137	206
Total	Quantity	126	120	34	270	114	213	110	217
	Value	119	103	35	256	111	205	108	205
POI / Q1	Quantity	257	115	214	195	41	125	87	135
	Value	210	89	205	183	40	104	81	113
POI / Q2	Quantity	387	139	207	333	77	111	125	151
	Value	316	109	204	319	74	94	119	128
POI / Q3	Quantity	477	128	355	502	15	99	110	169
	Value	384	99	345	474	14	84	100	141
POI / Q4	Quantity	403	90	376	368	32	73	119	124
	Value	325	72	377	351	31	64	111	106
Total	Quantity	200	127	515	220	31	122	86	149
	Value	180	106	501	202	28	110	77	133

Table C-7.2: Sales of the Like Product and Subject Merchandise (Related)

(Indexed)

Year / Quarter	**Quantity** *(MT)* **/ Value** *(VND)*	**Description**							
		Sales in domestic market		**Sales in Malaysia**		**Sales in other countries**		**Total sales**	
		Purchased	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**
Year 1 / Q1	Quantity	100 (Quarterly Base)	100 (Quarterly Base)	0	0	0	0	100 (Quarterly Base)	100 (Quarterly Base)
	Value	100 (Quarterly Base)	100 (Quarterly Base)	0	0	0	0	100 (Quarterly Base)	100 (Quarterly Base)
Year 1 / Q2	Quantity	312	56	0	0	0	0	312	56
	Value	294	54	0	0	0	0	294	54
Year 1 / Q3	Quantity	216	72	0	0	0	0	216	72
	Value	198	66	0	0	0	0	198	66
Year 1 / Q4	Quantity	327	65	0	0	0	0	327	65
	Value	280	59	0	0	0	0	280	59
Total	Quantity	100 (Yearly Base)	100 (Yearly Base)	0	0	0	0	100 (Yearly Base)	100 (Yearly Base)
	Value	100 (Yearly Base)	100 (Yearly Base)	0	0	0	0	100 (Yearly Base)	100 (Yearly Base)
Year 2 / Q1	Quantity	364	29	0	0	0	0	364	29
	Value	343	25	0	0	0	0	343	25
Year 2 / Q2	Quantity	722	29	0	0	0	0	722	29
	Value	644	25	0	0	0	0	644	25
Year 2 / Q3	Quantity	918	36	0	0	0	0	918	36
	Value	776	28	0	0	0	0	776	28
Year 2 / Q4	Quantity	777	37	0	0	0	0	777	37

Year / Quarter	Quantity *(MT)* / Value *(VND)*	Description							
		Sales in domestic market		Sales in Malaysia		Sales in other countries		Total sales	
		Purchased	Produced	Purchased	Produced	Purchased	Produced	Purchased	Produced
	Value	671	29	0	0	0	0	671	29
Total	Quantity	291	45	0	0	0	0	291	45
	Value	279	38	0	0	0	0	279	38
POI / Q1	Quantity	753	30	0	0	0	0	753	30
	Value	661	24	0	0	0	0	661	24
POI / Q2	Quantity	677	35	0	0	0	0	677	35
	Value	600	28	0	0	0	0	600	28
POI / Q3	Quantity	866	42	0	0	0	0	866	42
	Value	750	32	0	0	0	0	750	32
POI / Q4	Quantity	796	28	0	0	0	0	796	28
	Value	681	23	0	0	0	0	681	23
Total	Quantity	324	46	0	0	0	0	324	46
	Value	309	39	0	0	0	0	309	39

C-8 Profitability

1. Complete Table C-8.1 and C-8.2 on your sales transactions for like product, subject merchandise and all products. For this purpose, use Excel format as per Table C-8.1 and C-8.2.

Answer:

HSG provides profitability information of the like product, subject merchandise and all products in the Table C-8.1 and Table C-8.2 [provided in Confidential version - the profitability information is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]. The information includes profitability information for each period.

Table C-8.1: Profitability (Like Product and Subject Merchandise)

Description	Year 1 / Year 2 / POI *(specify currency)*														
	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Total		
	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries
Gross Sales															
Less:															
Sales return															
Sales discount															
Net Sales															
Less:															
Cost of Goods Sold															
Gross Profit															
Add:															
Other Income															
Less:															

Description	**Year 1 / Year 2 / POI** *(specify currency)*														
	Quarter 1			**Quarter 2**			**Quarter 3**			**Quarter 4**			**Total**		
	Domestic	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**
Selling, General and Administrative Expenses															
Financial Expenses															
Other Expense (specify)															
Profit Before Tax															
Tax Expense															
Profit After Tax															
Net Profit Margin (%)															

Table C-8.2: Profitability (All Products)

Description	**Year 1 / Year 2 / POI** *(specify currency)*														
	Quarter 1			**Quarter 2**			**Quarter 3**			**Quarter 4**			**Total**		
	Domestic	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**
Gross Sales															
Less:															
Sales return															
Sales discount															
Net Sales															
Less:															
Cost of Goods Sold															
Gross Profit															
Add:															

Description	**Year 1 / Year 2 / POI** *(specify currency)*														
	Quarter 1			**Quarter 2**			**Quarter 3**			**Quarter 4**			**Total**		
	Domestic	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**	**Domestic**	**Export to Malaysia**	**Export to Other Countries**
Other Income															
Less:															
Selling, General and Administrative Expenses															
Financial Expenses															
Other Expense (specify)															
Profit Before Tax															
Tax Expense															
Profit After Tax															
Net Profit Margin (%)															

SECTION D: DOMESTIC SALES OF THE LIKE PRODUCT

This section requests the details of all your sales of the like product in your domestic market for Year 1, Year 2 and POI. In particular, provide your prices and pricing methods for these sales.

Please note that every invoice line of the like product should be reported as a separate transaction. In order to determine which sales fall within the Year 1, Year 2 and POI, ***the invoice date should be used as the date of sale****.*

D-1 General Information

1. Explain your company's **channels of distribution** in the domestic market starting from the factory gate up to sales transaction to each class of customers (e.g., producers, distributors, wholesales, retailers), including related companies. Include a detailed **flow chart** indicating terms of sale and pricing. Explain the basis of your **categorisation of customers**.

   Answer:

   Hoa Sen Group distributes its subject merchandise in the domestic market through [amount] channels, as illustrated below [provided in Confidential version - the flowchart on the terms of sale and pricing is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

2. Provide **detailed description of how sales are made**, indicating the procedure followed between time of order and delivery to the first customer. A **full explanation** of how the **invoicing** and **payment** is made should be given. Provide a separate sample **chronological flowchart** detailing every step in this process. Indicate the **average time frame** within which each step takes place. Please **differentiate** the sales process made through between **related** and **unrelated** companies.

   Answer:

   Domestic sales process begins with [details of the sales process – commercially sensitive information]. [Amount] sales procedure through [companies] are [treatment] [companies] [details on the sales procedure – commercially sensitive information].

   [Provided in Confidential version - the details on the sales procedure is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data

would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

HSG provides the requested chronological flowchart, which separately presents the sales processes for related companies and unrelated customers and includes the average time required for each step.

[provided in Confidential version – the chronological flowchart on the sales processes for related companies and unrelated customers is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]

3. Describe each step in the sales negotiation process, from the first point of contact with the purchaser up to any aftersales price adjustments. If this sales process differs between classes of customers, describe each variation separately.

Answer:

The sales negotiation process generally begins when HSG receives an order or purchase request from a customer.

Upon receiving the customer's order or request, HSG's salesperson [methods]. This includes [sales activity]. HSG also considers whether the [specifications] can be accommodated.

After confirming the [specification], HSG [methods] with the customer. In particular, HSG and the customer [methods] the [specifications] applicable to the transaction. The [details on sales] may be discussed based on the [specifications] and other relevant commercial considerations.

If necessary, HSG and the customer may communicate further by [mode of communication] to [method] the [details on sales]. The parties may [method] the [details on sales] during this process until mutually acceptable terms are reached.

4. Explain whether production begins after the customers have established their product specifications (contract) and the sale has been made, or pursuant to normal company production schedules.

Answer:

We have provided information in the sale process in Question D.1.3.

5. If your sales are made pursuant to contract (either long-term or short-term), describe in detail the process by which the contract, the prices and quantities are agreed to. Describe each of the types of contracts applicable to the like product, including the terms the requirements for a price charge or re-negotiation by either side, etc. Explain any commitments on either party, should the contract be terminated prematurely.

Answer:

[Companies] with [type of purchases]. HSG maintains a [sales contract term] with these customers. Under [type of order] — specifying the [specifications] — HSG and the customer [method] to finalize the [details on sales] for that order. HSG then [method] with its factory and [method] to the customer, or the customer [method].
For [types of customer], customers purchase [method] directly.

6. Provide copies of all price lists issued or in use for Year 1, 2 and POI for all domestic market customers, including those used by related companies. Explain how these price lists are used to establish the final sales price to the individual customers and whether sales prices differ between customers, regions or time periods.

Answer:

HSG [amount] official price list. Price is [methods for transaction]. Therefore, this question is [treatment].

7. If price lists are not used as a basis, explain how and on which basis prices are fixed during sales negotiations. If your salesmen use a standard contract, provide a copy.

Answer:

Sales prices are determined taking into consideration various [factors]. In determining the sales price, HSG considers, among other factors, the [details on the methods – commercially sensitive information].

8. List any cost incurred by customers that have been paid or reimbursed by your company (directly or indirectly) and vice versa. Explain in detail the nature of the cost and whether it was related to the like product.

Answer:

There is [amount] incurred by customers that have been paid or reimbursed by HSG.

D-2 Allowances on Domestic Sales

*Where normal value and export price of the like product and subject merchandise as established are not at a comparable basis, due allowance in the form of adjustments can be made, **on its merits**, for differences that affect price comparability. You may claim adjustments where it can be demonstrated that the factor concerned is one that has resulted in a different price being charged to your customers in order to carry out a fair comparison between export price and normal value. **An adjustment can only be made for expenses that are directly related to the sales of the like product**.*

*You are requested to provide in detail all adjustments listed in this section, on a transaction-by-transaction basis. Please use the **"DOM-SALE"** Excel format provided. Report actual expenses incurred. Where actual figures are unavailable, average or proportionate costs may be used, provided the allocation methodology is clearly explained. Any such allocations must be explicitly indicated and supported by relevant details, including the specific amounts, the rationale for allocation, and the methodology applied.*

You are to report all expenses incurred by your company relating to domestic sales that could affect price comparisons, even if there is no claim adjustment on sales.

1. Complete Table D-3.1 and Table D-3.2 in Excel format provided "DOM-SALE" of all adjustments you claim (refer paragraph D-2.2 to D-2.11) for all sales to customers in the domestic market, on a transaction-by-transaction basis. All allowances should be reported in the currency in which your accounts are kept.

Answer:

Table D-3.1: Domestic Market Sales – Customer Listing (DOM-CUST) is provided in a MS-Excel format [provided in Confidential version – the Domestic Market Sales – Customer Listing is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia], pursuant to the instructions specified in this questionnaire.

Table D-3.2: Domestic Market Sales Listing (DOM-SALE) is provided on a transaction-by-transaction basis in a MS-Excel format [provided in Confidential version – the Domestic Market Sales Listing is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia], pursuant to the instructions specified in this questionnaire.
All of the adjustments that HSG's claim are reported in "DOM-SALE" file on [basis]. It should be noted that the currency used for claiming the adjustments in "DOM-SALE" file is [currency].

2. Differences in physical characteristics:

In comparing the type of product exported to Malaysia with the most similar product sold by your company in the domestic market, adjustments can be made to take account of physical differences between the types. The amount of the adjustments shall correspond to a reasonable estimate of the market value of the difference.

a. Identify separately the physical differences between each type of the product and provide a detailed list of all physical differences with a full explanation of each item listed.

b. For each difference claimed, provide detailed information of the market value of such difference. Identify the source of your data.

Answer:

With respect to the subject merchandise which was [details on the product], as it is not practically possible to [classification], HSG [treatment] the adjustments for the differences in physical characteristics.

3. Indirect taxes:

An adjustment concerning indirect taxes can be made where it can be demonstrated that the price comparability is affected.

Answer:

There is [amount] indirect tax relevant to the subject merchandise in domestic markets.

a. List all indirect taxes imposed on the domestic market products that were either rebated upon exportation or not collected on the products exported to Malaysia.

b. For each tax listed, provide English translations (as described in the General Instructions) of statutes and regulations authorising the collection of the tax, including documents which explain the method of calculation, assessment, and payment of the tax.

c. For each tax listed, provide separately information on the tax base or taxable price, the tax rate, the amount of taxes assessed, any deductions or offsets to the tax and the formula used to calculate the tax amount.

d. Indicate when you are legally obligated or liable for tax payment. Explain when you actually paid taxes and whether you maintain separate accounts for these taxes.

e. Report the amount of any such taxes imposed in the domestic market on the transaction-by-transaction basis. Explain how you calculated this amount.

4. Differences in discounts, rebates and quantities:

The term "rebate" includes provision of either currency, credit on current or future purchases, promissory notes, extension of credit, or free goods or services. Any claim should be properly quantified and directly linked to the sales listed in "DOM-SALE".

a. Describe in detail your policy for granting discounts and rebates to domestic customers.

Answer:

In the domestic market, HSG [treatment on discounts – commercially sensitive information]. In general, [description on the treatment on discounts to customers].

HSG reviews and revises its discount policy several times a year, taking into consideration [factors].

HSG records all sales discounts separately in [location] [XXX], and such discounts are [treatment]. Accordingly, the sales discount amounts applicable to the subject merchandise have been separately reported in Table D-3.2, DOM-SALE [provided in Confidential version – the details on the sales discount amounts applicable is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

b. List all kinds of discounts or rebates you granted, e.g., cash discounts quantity discounts, loyalty discounts, year-end rebates, deferred discounts etc. and describe their terms. Include deferred discounts.

Answer:

There is [amount] [type] quantity discount as describe above.

c. If discounts or rebates vary by class of customer (e.g., distributors and retailers), explain separately the discounts and rebates given to each class.

Answer:

The discount [treatment] by class of customer as it [methods on the discount] of the customers.

d. List all of your customers and the customer numbers (as in the Table D-3.1) who were eligible for each discount or rebate program and describe the criteria you used to determine their eligibility.

Answer:

HSG provides in Exhibit D-1-A a list of all customers [provided in Confidential version – the list of customers eligible for discount is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia], together with their respective customer numbers as reported in Table D-3.1, who were eligible for quantity discounts [provided in Confidential version – the list of customers eligible for discount is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

e. Provide discount schedules, and be prepared to furnish on request contracts or agreements that reflect all discounts and rebates that were given. Identify the source of your data.

Answer:

HSG has provided a sample of the announcement of discount policy in Exhibit D-1-B [provided in Confidential version – the sample of announcement of discount policy is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

4. Differences in the level of trade:

*An adjustment may be granted, **on its merits**, where you can show that your domestic sales of the like product are being made at level of trade, which is different to the level of trade of your export sales and such difference has affected price comparability.*

a. Clearly identify the domestic and export level of trade by demonstrating that functions and prices for the sales in question are appropriate to the alleged level of trade in both markets.

Answer:

There is [amount] adjustment on level of trade between domestic and export sales to be reported.
The [details] between export sale policy and domestic sale policy is the [factors] [methods]. However, it has been taken into account in the sale discount and HSG has reported it as [type of adjustment] in Table D-3.2 DOM-SALE [provided in Confidential version – the domestic sale is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

b. For export sales to a related importer, identify level of trade of the sales between your company and the related importer.

Answer:

[Amount] export sales are sold to [type of customers].

c. Report the market value of the differences on the transaction-by-transaction basis.

Answer:

It is not applicable.

5. Differences in transportation, insurance, handling, loading, and ancillary costs:

An adjustment can only be made for transportation costs, which were incurred subsequent to the sale being made, for moving the products from the production premises to customer.

a. List all charges that are included in the domestic prices and explain how you have quantified each of these charges.

Answer:

When HSG delivers the products to a location designated by the customer, transportation costs are incurred. In such cases, the transportation cost is [description of the costs].

Accordingly, the delivery terms reported in Table D-3.2, DOM-SALE indicate whether transportation costs are [method]. Where the delivery term is reported as [term], the sales price [method] incurred for delivering the products to the [location].

HSG uses [service] for such deliveries. The [service provider] generally [description of service]. HSG has provided the methodology used to calculate domestic transportation costs in Exhibit D-2 [provided in Confidential version – the domestic transportation calculation method is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

6. Differences in packing costs:

a. Specify the per-unit packing cost incurred for each type of the like product.

Answer:

HSG produces the subject merchandise in [production line] and [details on the method]. HSG can [details on the method] [type of expenses] in the [location] facilities. There is [treatment] between domestic and export packing methods. The Company can report the packing expense [VND [XXX]] per ton. The unit packing cost calculation is provided in Exhibit D-3 [provided in Confidential version – the unit packing cost calculation is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

b. List material and labour costs separately. Be specific in describing packing materials and any special or extraordinary procedures used in preparing the like product.

Answer:

The unit packing cost [VND [XXX]] per ton included [type of costs].

7. Differences in the cost of any credit granted for the sales:

Cost of credit refers to the "costs" of granting credit for a specific sales transaction and the parties involved agreed to terms of payment.

a. Describe the method you have used to calculate the credit costs.

b. Indicate the interest rate you used to compute expenses associated with granting credit on sales.

c. Explain your calculation of credit costs in the transaction-by-transaction
d. basis.

Answer:

The credit cost reported in "CRED" column in "DOM-SALE" file is calculated based on the following formula;

[formula – commercially sensitive information]

A worksheet showing the calculation of the [term] interest rate ([XXX]%) denominated in VND is provided in Exhibit D-4 [provided in Confidential version – the calculation of interest rate is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

8. Provide information on interest rates you paid for short-term borrowings for the currencies concerned.

Answer:

HSG provides the interest rates for the VND short-term borrowings in Exhibit D-4 [provided in Confidential version – the interest rates on short-term borrowing is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

9. Differences in the direct costs of providing warranties and guarantees as provided by law and/or in the sales contract:

   a. List all direct costs incurred and specified in the domestic sales contracts, or were required by the law of the countries concerned, e.g., the cost of material concerned.

   b. For each model/type, provide a separate record of warranty/guarantee expenses for sales of the like product.

   c. State how you calculated these expenses. Identify your source of data.

   d. If the expenses were incurred only for certain customers provide customer specific information.

   e. If the expenses were only incurred on some of the like product, or if expenses vary among product types, identify the product types and explain any allocation method you have used.

   f. Explain your calculation of warranty/guarantee costs in the transaction-by-transaction basis.

Answer:

There is [amount] guarantees, warranties or technical assistance service for domestic sale of the subject merchandise.

10. Differences in commissions paid in respect of the sales of the like product within Year 1, Year 2 and POI:

   a. Provide the amount of commission expenses paid to unrelated or related sellers and explain the terms under which commissions are given.

Answer:

It is not applicable.

11. Identify the general ledger accounts where the expense is recorded.

Answer:

HSG provides the identification of accounts for the reported expenses in Exhibit D-5 [provided in Confidential version – the identification of general ledger accounts is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or

potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

12. Other factors:

Adjustments may also be made for differences in other factors not provided for under paragraph D-2.2 to D-2.11, if can be demonstrated that such adjustments affect price comparability and have historically been utilised. In particular, customers consistently pay different prices in the domestic market because of the differences in such factors.

Answer:

In addition to the above-mentioned adjustments, there are [amount] adjustments that HSG claims, and thus this question is [treatment] to HSG.

D-3 Format of Submission

1. Provide information on **all customers** (unrelated and related customer) **in domestic market**. For this purpose, use Excel format as per Table D-3.1.

Answer:

HSG provides "Table D-3.1: Domestic Market Sales – Customer Listing (DOM-CUST)" computer file by Microsoft Excel file based on the file format instruction [provided in Confidential version – the information on all customers in domestic market is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

Table D-3.1: Domestic Market Sales – Customer Listing (DOM-CUST)

Field name	Field description	Explanation
Y/Q	Year/quarter	Sales transaction of Year 1, Year 2 and POI.
TRCOMP-NAME	Trading company name	Names of your trading/intermediary company
TRCOMP-NO	Trading company code number	Trading/Intermediary company's code number used for each of your customers

Field name	Field description	Explanation
TRCOMP-REL	Trading company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company
CUST-NAME	Customer name	Customer name
CUST-NO	Customer code number	Customer code number
CUST-ADD	Customer address	Complete address of your customers
CUST-REL	Customer relation	"U" for unrelated customer and "R" for related customer
CUST-LEV	Customer level of trade	Code "1" for original equipment manufacturer (OEM); code "2" for distributor; code "3" for retailer; code "4" for end-user; and "5" for others (specify the customer type)
PDT-DES	Product description	Product description of the like product i.e., product name
PDT-CODE	Product sales code	Product sales code used for the like product
PDT-GRADE	Product grade	Product grade of the like product
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the like product i.e., technical characteristic or any other relevant specification
PDT-USAGE	Product usage	Product usage of the like product
QTY	Quantity	Quantity of the like product sold (specify the unit of measurement used)
LP-TURNOVER	Like product's turnover	Total turnover of the like product sold per customer (specify currency used)
TOT-TURNOVER	Total turnover of all product sold	Total turnover per customer for all products sold by your company (specify currency used)
SALES-DISC	Sales discounts	Total discounts granted to the customers of the like product (specify currency used)

Field name	Field description	Explanation
REB	Rebates	Total rebates granted to the customers of the like product (specify currency used)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)

2. Provide information on transaction-by-transaction basis relating to **sales of like product** to **all customers** (unrelated and related customer) **in domestic market** during the period of **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table D-3.2.

Answer:

HSG provides "Table D-3.2: Domestic Market Sales Listing (DOM-SALE)" computer file by Microsoft Excel file based on the file format instruction [provided in Confidential version – the domestic market sales is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]..

Table D-3.2: Domestic Market Sales Listing (DOM-SALE)

Field name	Field description	Explanation
SEQ-NO	Sequential number	Sequential number for each transaction, or line item, in the sales listing (i.e., the first transaction is "1", the second is "2", and so on)
ACC-NO	Accounting ID number	Accounting ID or document number as recorded in accounting system
CODE	Company internal coding system	Code used for the product
TRCOMP-NAME	Trading company name	Names of your trading/intermediary company

Field name	Field description	Explanation
TRCOMP-NO	Trading company number	Trading/Intermediary company's code number used for each of your customers
TRCOMP-REL	Trading company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company
INV-NO	Invoice number	Actual invoice number
INV-DATE	Invoice date	Actual invoice date of the transaction
CUST-NAME	Customer name	Customer name
CUST-NO	Customer code number	Customer code number as defined in file "DOM-CUST"
CUST-REL	Customer relation	"U" for unrelated customer; and "R" for related customer
CUST-LEV	Customer level of trade	Code "1" for original equipment manufacturer (OEM); code "2" for distributor; code "3" for retailer; code "4" for end-user; and "5" for others (specify the customer type)
PDT-DES	Product description	Product description of the like product i.e., product name
PDT-CODE	Product sales code	Product sales code used for the like product
PDT-GRADE	Product grade	Product grades of the like product
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the like product i.e., technical characteristic or any other relevant specification
PDT-USAGE	Product usage	Product usage of the like products
H.S.	H.S. Codes	Harmonized System Codes of the like product
PHY-DIF	Physical difference	Market value of the physical differences
ORD-NO	Sales order/ contract number	Sales order or contract number of the transaction concerned

Field name	Field description	Explanation
ORD-DATE	Date of sales order /contract	Date on which the sales order/contract was issued
SHIP-DATE	Shipment Date	The date of the like product was shipped out
LAD-NO	Bill of lading number	Reference number of the bill of lading or other transport document
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DATE-PAY	Date of payment received	Date on which the company received payment
MODE-PAY	Mode of payment	Mode of payment made by customer (e.g., cash, bank draft, telegraphic transfer (TT), letter of credit (LC), etc.)
QTY	Quantity	Quantity of the like product for the transaction (specify the unit of measurement used)
GR-VAL	Gross invoice value	Gross invoice value inclusive of sales tax/VAT (specify currency used)
SALE-DISC	Sales discount	Sales discount deducted on the invoice referred for the transaction (specify currency used)
SALES-TAX	Sales tax/VAT	Actual amount of sales tax/VAT charged to customer (specify currency used)
GOV-VAT	Government VAT	Actual amount of VAT paid to the Government (specify currency used)
NET-VAL	Net invoice value	Net invoice value of the transaction after sales discount and sales tax/VAT on the invoices, in the currency of sale (specify currency used)
DOC-TYPE	Type of document	Type of document: “CN” for credit note; and “DN” for debit note (if applicable for each transaction or line item)
CN/DN-NO	Credit/debit note number	Credit/debit note number issued for the transaction concerned

Field name	Field description	Explanation
CN/DN DATE	Credit/debit note date	Date of credit/debit note issued for the transaction concerned
CN/DN-CAT	Credit/debit note category	Credit/debit category (i.e., discount, rebate, sales return, price adjustment, quantity adjustment)
REMARK	Credit/debit note remark	Reason for issuing the credit/debit notes (e.g., cash discount, loyalty discount, bulk purchase, rebate, sales return, quality issue and other)
CN/DN-QTY	Quantity credited/debited	Quantity credited/debited as appropriate (specify the unit of measurement used)
SALES-RETURN	Sales return value	Sales return value in the currency of sales (specify currency used)
OTH-DISC	Other discounts	Actual amount of discount that was not deducted from the invoice. If more than one type of other discount, insert additional column of data at this point for the additional types of other discounts (specify the types and currency used). Do not aggregate the discounts
REB	Rebate	Actual amount of rebate granted to the customer. If more than one type of rebate, insert additional column of data at this point for the additional types of rebates (specify the types and currency used). Do not aggregate the rebates
NET-QTY	Net quantity	Net quantity after credit/debit adjustment (specify the unit of measurement used)
NET-VAL CN/DN	Net sales value after credit/debit adjustments	Net sales value after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
DRAW	Import charges and indirect taxes	Amount of import charges and indirect taxes paid (specify currency used)
LEV-ADJ	Level of trade adjustment	Market value of the differences in level of trade
INL-FRE	Inland freight cost	Amount of inland freight cost in the domestic market (specify currency used)
PACK	Packing expenses	Amount of packing expenses (specify currency used)

Field name	Field description	Explanation
BANK	Bank charges	Bank charges related to the transaction, e.g., document fee, bank commission, currency exchange, etc. (specify currency used)
CREDIT	Credit cost	Amount of cost of providing credit to your customer (specify currency used)
WARR	Warranty/ guarantee	Amount of warranty and guarantee expenses (specify currency used)
AFT-SALE	Expenses for technical assistance	Amount of expenses for technical assistance and services (specify currency used)
COMM	Commission	Amount of commission paid related to the sales of the like product. If more than one type of commission is paid, insert additional column of data at this point for the additional types of commission paid (specify the types and currency used). Do not aggregate the commission.
OTHER	Other adjustments	Any other amount of adjustment (please specify)

SECTION E: EXPORT SALES OF THE SUBJECT MERCHANDISE

This section requests the details of all the export sales of the subject merchandise to Malaysia for Year 1, Year 2 and POI. In particular this section requires you to provide sales prices and pricing methods for these sales.

Please note that every invoice line of the subject merchandise should be reported as a separate transaction. In order to determine which sales fall within the Year 1, Year 2 and POI, ***the invoice date should be used as the date of sale****.*

E-1 General Information

1. Explain your company's **channels of distribution** in the export market starting from the factory gate up to sales transaction to each class of customers (e.g., producers, distributors, wholesales, retailers), including related companies. Include a detailed **flow chart** indicating terms of sale and pricing. Explain the basis of your **categorisation of customers.**

Answer:

(1) In the export market, Hoa Sen Group (HSG) [details on the channels of distribution in the export market – commercially sensitive information]

- The detail of HSG's channel of export sales is as below:

[provided in Confidential version – HSG's detail on channel of export sales is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

2. Provide **detailed description of how sales are made**, indicating the procedure followed between time of order and delivery to the first customer. A **full explanation** of how the **invoicing** and **payment** is made should be given. Provide a separate sample **chronological flowchart** detailing every step in this process. Indicate the **average time frame** within which each step takes place. Please **differentiate** the sales process made through between **related** and **unrelated** companies.

Answer:

Each step in the sales negotiation process during the POI is as below:

[provided in Confidential version – HSG's sales negotiation process is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

3. Describe each step in the sales negotiation process, from the first point of contact with the purchaser up to any after sales price adjustments. If this sales process differs between classes of customers, describe each variation separately.

Answer:

HSG provides the detailed description of sales negotiation step-by-step in Question E-1.2, above.

4. Explain whether production begins after the customers have establishing their product specifications (contract) and the sale has been made, or pursuant to normal company production schedules.

Answer:

HSG start production [period] the customer has established product specifications.

5. If your sales are made pursuant to contracts (either long-term or short-term), describe in detail the process by which the contracts, the prices and quantities are agreed to. Describe each of the types of contracts applicable to the subject merchandise, including the terms, the requirements for a price change or re-negotiation by either side, etc. Explain any commitments on either party, should the contract be terminated prematurely.

Answer:

HSG [amount] any long-term contract or short-term contract of the subject merchandise in relation to sales to Malaysia but [amount] [type of sale contract].

6. Provide copies of all price lists issued or in use for Year 1, Year 2 and POI for all customer in Malaysia market, including those used by related companies. Explain how these price lists are used to establish the final sales price to the individual customers and whether sales prices differ between customers, regions or time periods.

Answer:

HSG [amount] have price list for export sales to Malaysia during the [period]. Customer and HSG [method] [details of the sales] for each contract. Therefore, this question is [treatment].

7. If price lists are not used as a basis, explain how and on which basis prices are fixed during sales negotiations. If your salesmen use a standard contract, provide a copy.

Answer:

The sales price is determined as a result of [method] based on the [factor] or [factor].

8. List any cost incurred by customers that have been paid of reimbursed by your company (directly or indirectly) and vice versa. Explain in detail the nature of the cost and whether it was related to the subject merchandise.

Answer:

HSG [amount] pay or reimburse any costs incurred by Malaysian customers, [amount] did Malaysian customers pay or reimburse costs incurred by HSG, in connection with the subject merchandise during the [period].

E-2 Allowances on Export Sales

Where normal value and export price of the like product and subject merchandise as established are not at a comparable basis, due allowance in the form of adjustments can be made, ***on its merits****, for differences that affect price comparability. You may claim adjustments where it can be demonstrated that the factor concerned is one that has resulted in a different price being charged to your customers in order to carry out a fair comparison between export price and normal value.* ***An adjustment can only be made for expenses that are directly related to the sales of the subject merchandise.***

*You are requested to provide in detail all adjustments listed in this section, on a transaction-by-transaction basis. Please use the "****MY-SALE****" and* ***"TRC-SALE"*** *Excel format provided.* ***Report actual expenses incurred****. Where actual figures are unavailable, average or proportionate costs may be used, provided the allocation methodology is clearly explained. Any such allocations must be explicitly indicated and supported by relevant details, including the specific amounts, the rationale for allocation, and the methodology applied.*

You are to report all expenses incurred by your company relating to Malaysia sales that could affect price comparisons, even if there is no claim adjustment on sales.

1. Complete Table E-3.1 (EXP-CUST), Table E-3.2 (MY-SALE) and Table E-3.3 (TRC-SALE) in Excel format provided of all adjustments you claim (refer paragraph E-2.2 to E-2.12) for all sales to customers in Malaysia and appropriate third countries on a transaction-by-transaction basis. All allowances should be reported in the currency in which your accounts are kept.

   Answer:

   [Amount] adjustments that HSG's claim are reported in "MY-SALE" file on a transaction-by-transaction basis. It should be noted that the currency used for claiming the adjustments in "MY-SALE" file is [currency].

2. Differences in physical characteristics:

In comparing the type of product exported to Malaysia with the most similar product sold by your company in the domestic market, adjustments can be made to take account of physical differences between the types. The amount of the adjustments shall correspond to a reasonable estimate of the market value of the difference.

a. Identify separately the physical differences between each type of the product and provide a detailed list of all physical differences with a full explanation of each item listed.

b. For each difference claimed, provide detailed information of the market value of such difference. Identify the source of your data.

Answer:

With respect to the subject merchandise which was exported to Malaysia but not sold to the domestic market, as it is [method] to [classification] in physical characteristics, HSG [treatment] claim the adjustments for the differences in physical characteristics.

3. Indirect taxes:

An adjustment concerning indirect taxes can be made where it can be demonstrated that the price comparability is affected.

Answer:

There are [amount] indirect taxes related to the subject merchandise exported to Malaysia. In particular, [amount] VAT is charged on HSG's export sales to Malaysian customers, and [amount] export tax or equivalent indirect tax is payable on such exports. Accordingly, there is [amount] indirect tax amount to report or claim as an adjustment for the export sales to Malaysia.

a. List all indirect taxes imposed on the export market products that were either rebated upon exportation or not collected on the products exported to Malaysia and appropriate third countries.

b. For each tax listed, provide English translations (as described in the General Instructions) of statutes and regulations authorising the collection of the tax, including documents which explain the method of calculation, assessment, and payment of the tax.

c. For each tax listed, provide separately information on the tax base or taxable price, the tax rate, the amount of taxes assessed, any deductions or offsets to the tax and the formula used to calculate the tax amount.

d. Indicate when you are legally obligated or liable for tax payment. Explain when you actually paid taxes and whether you maintain separate accounts for these taxes.

e. Report the amount of any such taxes imposed in the export market on the transaction-by-transaction basis. Explain how you calculated this amount.

f. Provide complete information on the VAT or equivalent for export tax scheme concerning the subject merchandise.

4. Differences in discounts, rebates and quantities:

The term 'rebate' includes provision of either currency, credit on current or future purchases, promissory notes, extension of credit, or free goods or services. Any claim should be properly quantified and directly linked to the sales listed in "MY-SALE.

Answer:

HSG [amount] have any discount or rebate policy applicable to its customers in Malaysia. Accordingly, this question is [treatment].

Nevertheless, HSG may occasionally [methods] to [activities]. HSG has reported such adjustments in the sales listing.

a. Describe in detail your policy for granting discounts and rebates to customers in Malaysia and other countries.

b. List all kinds of discounts or rebates you granted, e.g., cash discounts quantity discounts, loyalty discounts, year-end rebates, deferred discounts etc. and describe their terms. Include deferred discounts.

c. If discounts or rebates vary by class of customer (e.g., distributors and retailers), explain separately the discounts and rebates given to each class.

d. List all of your customers and the customer numbers (as in the Table E-3.1) who were eligible for each discount or rebate program and describe the criteria you used to determine their eligibility.

e. Provide discount schedules, and be prepared to furnish on request contracts or agreements that reflect all discounts and rebates that were given. Identify the source of your data.

5. Differences in transportation, insurance, handling, loading, and ancillary costs:

An adjustment can only be made for transportation costs, which were incurred subsequent to the sale being made, for moving the products from the production premises to customer.

a. List all charges that are included in the export prices and explain how you have quantified each of these charges.

Answer:

HSG's export prices in Malaysian market are [terms] basis prices. The [term] price included [details on the terms] and the [term] price included [details on the term]. And HSG reimbursed [type of expenses] that were incurred subsequent to the sale being made for moving the products from the [location] to the unrelated customer.

The company have [details on the method] with the [parties]. HSG provides the relevant [expenses] sample calculation in Exhibit E-1 [provided in Confidential version – the details of expenses incurred is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

Additionally HSG provides Exhibit E-2 Insurance rate calculation for [term] creation [provided in Confidential version – the details of insurance rate calculation is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

6. Difference in packing costs:

   a. Specify the per-unit packing cost incurred for each type of the subject merchandise.

Answer:

HSG produces the subject merchandise in continuous [production line] and [details on the method]. HSG can [details on the method] 9type of expenses] in the [location]. There is [treatment] between domestic and export packing methods. The Company can report the packing expense [VND [XXX] per ton. The unit packing cost calculation is provided in Exhibit D-3 [provided in Confidential version – the unit packing cost calculation is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

b. List material and labour costs separately. Be specific in describing packing materials and any special or extraordinary procedures used in preparing the subject merchandise for shipment to Malaysia and appropriate third countries.

Answer:

The unit packing cost [VND [XXX]] per ton included [type of costs].

c. If the subject merchandise is subsequently repackaged in Malaysia and appropriate third countries, report these charges and costs separately.

Answer:

There is [amount] repacking process of the subject merchandise in Malaysia.

7. Difference in the cost of any credit granted for the sales:

Cost of credit refers to the "costs" of granting credit for a specific sales transaction and the parties involved agreed to terms of payment.

a. Describe the method you have used to calculate the credit costs.

Answer:

Credit cost is calculated as below formula.

[formula – commercially sensitive information]

b. Indicate the interest rate you used to compute expenses associated with granting credit on sales.

Answer:

[term] interest rate in [currency] during the [period] is used for the calculation of the credit cost.

c. Explain your calculation of credit costs in the transaction-by-transaction basis.

Answer:

HSG traced [date] for the transaction and calculated the credit period between the [method of calculation].

8. Provide information on interest rates you paid for short-term borrowings for the currencies concerned.

Answer:

Interest rate for short-term borrowings in [currency] during the [period] is provided in Exhibit E-3 [provided in Confidential version – the interest rate for short-term borrowings is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

9. Differences in the direct costs of providing warranties and guarantees as provided by law and/or in the sales contract:

Answer:

HSG [amount] after sales service during the [period]. Therefore, there is [amount] cost of providing warranties, guarantees, technical assistance and services as provided for by law and/or in the sales contract.

a. List all direct costs incurred and specified in the export sales contracts, or were required by the law of the countries concerned, e.g., the cost of material concerned.

b. For each model/type, provide a separate record of warranty/guarantee expenses for sales of the subject merchandise.

c. State how you calculated these expenses. Identify your source of data.

d. If the expenses were incurred only for certain customers provide customer specific information.

e. If the expenses were only incurred on some of the subject merchandise, or if expenses vary among product types, identify the product types and explain any allocation method you have used.

f. Explain your calculation of warranty/guarantee costs in the transaction-by-transaction basis.

10. Differences in commissions paid in respect of the sales of subject merchandise within Year 1, Year 2 and POI:

a. Provide the amount of commission expenses paid to unrelated or related sellers and explain the terms under which commissions are given.

Answer:

There is [amount] commission related to the export of subject merchandise during the reporting period. Therefore, this question is [treatment].

11. Currency conversions:

In order to compare export sales prices with domestic sales prices a conversation of currency will be required. Fluctuations in exchange rates can only be taken into account under certain circumstances, i.e., when a fluctuation becomes a "sustained" movement.

a. If you claim an adjustment for currency conversion, provide detailed information on the movement in exchange rates in your countries.

Answer:

HSG [treatment] an adjustment for currency conversion. Therefore, this question is [treatment].

b. Provide the official central bank exchange rates specifying the official daily buying and selling rates of exchange used for the foreign currencies concerned during the last two years in connection with the export of goods and services.

Answer:

HSG provides the official daily exchange rate for the export sales of services currency exchange in Exhibit E-4 [provided in Confidential version – the details of the official daily exchange rate prepared by HSG is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

c. Provide the exchange rates used by your company for converting the payment of export sales and the sources of these rates. Explain the adjustments you claimed in the transaction-by-transaction basis.

Answer:

The source of the official exchange rates used by HSG for converting the payment of export sales during the POI is the exchange rate provided by Vietinbank (https://www.vietinbank.vn/en). HSG provides the exchange rate in Exhibit E-4 already [provided in Confidential version – the details of the official daily exchange rate prepared by HSG is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

d. If you brought foreign currency in advance of the date of sale, provide the details of the forward purchase and explain whether the purchase was specifically linked to export transactions. State the exchange rates of the forward purchase for the specific sales concerned in the transaction-by-transaction basis.

Answer:

HSG [treatment] buy foreign currency in advance of the subject merchandise export date to Malaysia during the POI. Therefore, this question is [treatment].

12. Identify the general ledger accounts where the expense is recorded.

Answer:

HSG provides the identification of general ledges for the reported expenses in Exhibit E-5 [provided in Confidential version – the identification of general ledges is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

13. Other factors:

Adjustments may also be made for differences in other factors not provided for under paragraph E-2.2 to E-2.12, if can be demonstrated that such adjustments affect price comparability and have historically been utilised. In particular, customers consistently pay different prices in the Malaysian market because of the differences in such factors.

Answer:

HSG [amount] other adjustments for export to Malaysia during the [period].

E-3 Format of Submission

1. Provide information on **all customer** (unrelated and related customer) **in Malaysia market** and **appropriate third countries**. For this purpose, use Excel format as per Table E-3.1.

Answer:

HSG provides "Table E-3.1 EXP-CUST" computer file by Microsoft Excel file based on the file format instruction as above [provided in Confidential

version – the details of HSG's customers is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

Table E-3.1: Export Sales - Customer Listing (EXP-CUST)

Field name	Field description	Explanation
Y/Q	Year/quarter	Sales transaction of Year 1, Year 2 and POI
TRCOMP-NAME	Trading company name	Names of your trading/intermediary company
TRCOMP-NO	Trading company code number	Trading/Intermediary company's code number used for each of your customers
TRCOMP-REL	Trading company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company
CUST-NAME	Customer name	Customer name
CUST-NO	Customer code number	Customer code number
CUST-CO	Customer country	Customer country
CUST-ADD	Customer address	Complete address of your customers
CUST-REL	Customer relation	"U" for unrelated customer and "R" for related customer
CUST-LEV	Customer level of trade	Code "1" for original equipment manufacturer (OEM); code "2" for distributor; code "3" for retailer; code "4" for end-user; and "5" for others (specify the customer type)
PDT-DES	Product description	Product description of the subject merchandise i.e., product name
PDT-CODE	Product sales code	Product sales code used for the subject merchandise

Field name	Field description	Explanation
PDT-GRADE	Product grade	Product grade of subject merchandise
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the subject merchandise i.e., technical characteristic or any other relevant specification
PDT-USAGE	Product usage	Product usage of the subject merchandise
QTY	Quantity	Quantity of the subject merchandise sold (specify the unit of measurement used)
SM-TURNOVER	Subject merchandise's turnover	Total turnover of the subject merchandise sold per customer (specify currency used)
TOT-TURNOVER	Total turnover of all product sold	Total turnover per customer for all products sold by your company (specify currency used)
SALES-DISC	Sales discounts	Total discounts granted to the customers of the subject merchandise (specify currency used)
REB	Rebates	Total rebates granted to the customers of the subject merchandise (specify currency used)
PAY- TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DEL- TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)

2. Provide information on transaction-by-transaction basis relating to **sales of subject merchandise** (produced and sold by your company) to **all customers** (unrelated and related customer) **in Malaysia market** during the period of **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table E-3.2.

Answer:

HSG provides "Table E-3.2 MY-SALE_Y1", "Table E-3.2 MY-SALE_Y2" and "Table E-3.2A MY-SALE_POI" computer file by Microsoft Excel file based on the file format instruction as above [provided in Confidential version – the

details of HSG's sales to Malaysia is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

Table E-3.2: Export Sales to Malaysia Listing (MY-SALE)

Field name	Field description	Explanation
SEQ-NO	Sequential number	Sequential number for each transaction, or line item, in the sales listing (i.e., the first transaction is "1", the second is "2", and so on)
ACC-NO	Accounting ID number	Accounting ID or document number as recorded in accounting system
CODE	Company internal coding system	Code used for the product
TRCOMP-NAME	Trading company name	Names of your trading/intermediary company
TRCOMP-NO	Trading company number	Trading/Intermediary company's code number used for each of your customers
TRCOMP-REL	Trading company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company
INV-NO	Invoice number	Actual invoice number
INV-DATE	Invoice date	Actual invoice date of the transaction
CUST-NAME	Customer name	Customer name
CUST-NO	Customer code number	Customer code number as defined in file "EXP-CUST"
CUST-REL	Customer relation	"U" for unrelated customer; and "R" for related customer

Field name	Field description	Explanation
CUST-LEV	Customer level of trade	Code “1” for original equipment manufacturer (OEM); code “2” for distributor; code “3” for retailer; code “4” for end-user; and “5” for others (specify the customer type)
PDT-DES	Product description	Product description of the subject merchandise i.e., product name
PDT-CODE	Product sales code	Product sales code used for the subject merchandise
PDT-GRADE	Product grade	Product grades of the subject merchandise
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the subject merchandise i.e., technical characteristic or any other relevant specification
PDT-USAGE	Product usage	Product usage of the subject merchandise
H.S.	H.S. Codes	Harmonized System Codes of the subject merchandise
PHY-DIF	Physical difference	Market value of the physical differences
ORD-NO	Sales order/ contract number	Sales order or contract number of the transaction concerned
ORD-DATE	Date of sales order /contract	Date on which the sales order/contract was issued
SHIP-DATE	Shipment Date	The date of the subject merchandise was shipped out
LAD-NO	Bill of lading number	Reference number of the bill of lading or other transport document
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)

Field name	Field description	Explanation
DATE-PAY	Date of payment received	Date on which the company received payment
MODE-PAY	Mode of payment	Mode of payment made by customer (e.g., cash, bank draft, telegraphic transfer (TT), letter of credit (LC), etc.)
QTY	Quantity	Quantity of the subject merchandise for the transaction (specify the unit of measurement used)
GR-VAL	Gross invoice value	Gross invoice value inclusive of sales tax/VAT (specify currency used)
SALE-DISC	Sales discounts	Sales discount deducted on the invoice referred for the transaction (specify currency used)
SALES-TAX	Sales tax/VAT	Actual amount of sales tax/VAT charged to customer (specify currency used)
NET-VAL	Net invoice value	Net invoice value of the transaction after sales discount and sales tax/VAT on the invoices, in the currency of sale (specify currency used)
CURR	Invoice currency	Currency of sale for the transaction
EXCH	Exchange rate	Exchange rate used to convert the transaction currency into the currency of your accounting records
NET-INV	Net invoice value recorded in accounting records	Net invoice value of the transaction after sales discount and sales tax/VAT, in the currency as it entered in your accounting records (specify currency used)
DOC-TYPE	Type of document	Type of document: "CN" for credit note; and "DN" for debit note (if applicable for each transaction or line item)
CN/DN-NO	Credit/debit note number	Credit/debit note number issued for the transaction concerned
CN/DN DATE	Credit/debit note date	Date of credit/debit note issued for the transaction concerned

Field name	Field description	Explanation
CN/DN-CAT	Credit/debit note category	State credit/debit category (i.e., discount, rebate, sales return, price adjustment, quantity adjustment)
REMARK	Credit/debit note remark	Reason for issuing the credit/debit note (e.g., cash discount, loyalty discount, bulk purchase, rebate, sales return, quality issue and other)
CN/DN-QTY	Quantity credited/debited	Quantity credited/debited as appropriate (specify the unit of measurement used)
SALES-RETURN	Sales return value	Sales return value in the currency of sales (specify currency used)
OTH-DISC	Other discounts	Actual amount of discount that was not deducted from the invoice. If more than one type of other discount, insert additional column of data at this point for the additional types of other discounts (specify the types and currency used). Do not aggregate the discounts
REB	Rebate	Actual amount of rebate granted to customer. If more than one type of rebate, insert additional column of data at this point for the additional types of rebates (specify the types and currency used). Do not aggregate the rebates
NET-QTY	Net quantity	Net quantity after credit/debit adjustment (specify the unit of measurement used)
NET-VAL CN/DN	Net sales value after credit/debit adjustments	Net sales value after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
CIF	CIF value	CIF value of the subject merchandise at Malaysian border, i.e., duty unpaid, in the currency of your accounting records. If the product is not sold on CIF basis, please determine the CIF value on the basis of the best information available to you. Details of how the adjustment of CIF level was made should be provided. (specify currency used)
REB-VAT	Rebate VAT	Actual amount of rebate or refund on VAT (specify currency used)

Field name	Field description	Explanation
EXP-DUTY	Export duty	Actual amount of export duty paid (specify currency used)
INL-FRE	Inland freight cost in exporting country	Amount of inland freight cost in exporting country (specify currency used)
OCE-FRE	Ocean freight cost	Amount of ocean freight cost (specify currency used)
INS	Insurance	Amount of insurance cost (specify currency used)
MY-FRE	Freight in Malaysia	Amount of inland freight paid to Malaysia port (specify currency used)
CHAR	Handling charges	Amount of handling, loading and ancillary expenses (specify currency used)
PACK	Packing expenses	Amount of packing expenses (specify currency used)
BANK	Bank charges	Bank charges related to the transaction, e.g., document fee, bank commission, currency exchange, etc. (specify currency used)
CREDIT	Credit cost	Cost of providing credit to your customer (specify currency used)
WARR	Warranty/ guarantee	Amount of warranty and guarantee expenses (specify currency used)
AFT-SALE	Expenses for technical assistance	Amount of expenses for technical assistance and services (specify currency used)
COMM	Commission	Amount of commission paid related to the sales of the subject merchandise. If more than one type of commission is paid, insert additional column of data at this point for the additional types of commission paid (specify the types and currency used). Do not aggregate the commission.
CONV	Currency conversion	Amount of adjustment for currency conversion (specify currency used)

Field name	Field description	Explanation
OTHER	Other adjustments	Any other allowance (please specify)

3. Provide information on transaction-by-transaction basis relating to **sales of subject merchandise** (produced and sold by your company) to **all customers** (unrelated and related customer) **in appropriate third countries** during the period of **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table E-3.3.

Answer:

HSG provides "Table E-3.3 TRC-SALE" computer file by Microsoft Excel file [provided in Confidential version – the details of HSG's export sales is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

Table E-3.3: Export Sales to **Appropriate Third Countries** Listing (TRC-SALE)

Field name	Field description	Explanation
SEQ-NO	Sequential number	Sequential number for each transaction, or line item, in the sales listing (i.e., the first transaction is "1", the second is "2", and so on)
ACC-NO	Accounting ID number	Accounting ID or document number as recorded in accounting system
CODE	Company internal coding system	Code used for the product
TRCOMP-NAME	Trading Company name	Names of your trading/intermediary company
TRCOMP-NO	Trading Company number	Trading/Intermediary company's code number used for each of your customers
TRCOMP-REL	Trading Company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company

Field name	Field description	Explanation
INV-NO	Invoice number	Actual invoice number
INV-DATE	Invoice date	Actual invoice date of the transaction
CUST-NAME	Customer name	Customer name
CUST-NO	Customer code number	Customer code number as defined in file “EXP-CUST”
CUST-REL	Customer relation	“U” for unrelated customer; and “R” for related customer
CUST-CO	Customer country	Customer country
CUST-LEV	Customer level of trade	Code “1” for original equipment manufacturer (OEM); code “2” for distributor; code “3” for retailer; code “4” for end-user; and “5” for others (specify the customer type)
PDT-DES	Product description	Product description of the subject merchandise i.e., product name
PDT-CODE	Product sales code	Product sales code used for the subject merchandise
PDT-GRADE	Product grade	Product grades of the subject merchandise
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the subject merchandise i.e., technical characteristic or any other relevant specification
PDT-USAGE	Product usage	Product usage of the subject merchandise
H.S.	H.S. Codes	Harmonized System Codes of the subject merchandise
PHY-DIF	Physical difference	Market value of the physical differences

Field name	Field description	Explanation
ORD-NO	Sales order/ contract number	Sales order or contract number of the transaction concerned
ORD-DATE	Date of sales order /contract	Date on which the sales order/contract was issued
SHIP-DATE	Shipment Date	The date the subject merchandise was shipped out
LAD-NO	Bill of lading number	Reference number of the bill of lading or other transport document
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DATE-PAY	Date of payment received	Date on which the company received payment
MODE-PAY	Mode of payment	Mode of payment made by customer (e.g., cash, bank draft, telegraphic transfer (TT), letter of credit (LC), etc.)
QTY	Quantity	Quantity of the subject merchandise for the transaction (specify the unit of measurement used)
GR-VAL	Gross invoice value	Gross invoice value inclusive of sales tax/VAT (specify currency used)
SALE-DISC	Sales discounts	Sales discount deducted on the invoice referred for the transaction (specify currency used)
SALES-TAX	Sales tax/VAT	Actual amount of sales tax/VAT charged to customer (specify currency used)
NET-VAL	Net invoice value	Net invoice value of the transaction after sales discount and sales tax/VAT on the invoices, in the currency of sale (specify currency used)
CURR	Invoice currency	Currency of sale for the transaction

Field name	Field description	Explanation
EXCH	Exchange rate	Exchange rate used to convert the transaction currency into the currency of your accounting records
NET-INV	Net invoice value recorded in accounting records	Net invoice value of the transaction after sales discount and sales tax/VAT, in the currency as it entered in your accounting records (specify currency used)
DOC-TYPE	Type of document	Type of document: "CN" for credit note; and "DN" for debit note (if applicable for each transaction or line item)
CN/DN-NO	Credit/debit note number	Credit/debit note number issued for the transaction concerned
CN/DN DATE	Credit/debit note date	Date of credit/debit note issued for the transaction concerned
CN/DN-CAT	Credit/debit note category	State credit/debit category (i.e., discount, rebate, sales return, price adjustment, quantity adjustment)
REMARK	Credit/debit note remark	Reason for issuing the credit/debit note (e.g., cash discount, loyalty discount, bulk purchase, rebate, sales return, quality issue and other)
CN/DN-QTY	Quantity credited/debited	Quantity credited/debited as appropriate (specify the unit of measurement used)
SALES-RETURN	Sales return value	Sales return value in the currency of sales (specify currency used)
OTH-DISC	Other discounts	Actual amount of discount that was not deducted from the invoice. If more than one type of other discount, insert additional column of data at this point for the additional types of other discounts (specify the types and currency used). Do not aggregate the discounts
REB	Rebate	Actual amount of rebate granted to customer. If more than one type of rebate, insert additional column of data at this point for the additional types of rebates (specify the types and currency used). Do not aggregate the rebates

Field name	Field description	Explanation
NET-QTY	Net quantity	Net quantity after credit/debit adjustment (specify the unit of measurement used)
NET-VAL CN/DN	Net sales value after credit/debit adjustments	Net sales value after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
CIF	CIF value	CIF value of the subject merchandise at Malaysian border, i.e., duty unpaid, in the currency of your accounting records. If the product is not sold on CIF basis, please determine the CIF value on the basis of the best information available to you. Details of how the adjustment of CIF level was made should be provided. (specify currency used)
REB-VAT	Rebate VAT	Actual amount of rebate or refund on VAT (specify currency used)
EXP-DUTY	Export duty	Actual amount of export duty paid (specify currency used)
INL-FRE	Inland freight cost in exporting country	Amount of inland freight cost in exporting country (specify currency used)
OCE-FRE	Ocean freight cost	Amount of ocean freight cost (specify currency used)
INS	Insurance	Amount of insurance cost (specify currency used)
FRE-INT	Freight in international port	Amount of inland freight paid to international port (specify currency used)
CHAR	Handling charges	Amount of handling, loading and ancillary expenses (specify currency used)
PACK	Packing expenses	Amount of packing expenses (specify currency used)
BANK	Bank charges	Bank charges related to the transaction, e.g., document fee, bank commission, currency exchange, etc. (specify currency used)

Field name	Field description	Explanation
CREDIT	Credit cost	Cost of providing credit to your customer (specify currency used)
WARR	Warranty/ guarantee	Amount of warranty and guarantee expenses (specify currency used)
AFT-SALE	Expenses for technical assistance	Amount of expenses for technical assistance and services (specify currency used)
COMM	Commission	Amount of commission paid related to the sales of the subject merchandise. If more than one type of commission is paid, insert additional column of data at this point for the additional types of commission paid (specify the types and currency used). Do not aggregate the commission.
CONV	Currency conversion	Amount of adjustment for currency conversion (specify currency used)
OTHER	Other adjustments	Any other allowance (please specify)

SECTION F: COSTS

F-1 Accounting System and Policies

Please reply as comprehensively as possible to each of the following questions. In case where explanations are requested, be as thorough as possible.

A detailed understanding of the accounting and financial practices is necessary to analyse the reporting and allocation of expenses.

1. Describe the company's accounting and financial reporting practices, including normal corporate accounting period.

   Answer:

   HSG's accounting period is from 1 October to 30 September basis. That is, the accounting period of HSG starts on 1 October and ends on 30 September. And the independent auditor audits HSG and its affiliates' financial statements and HSG should report the audited financial statements to the shareholders etc.

2. State whether the company's financial accounting practices are in accordance with generally accepted accounting principles (GAAP) practised in your country.

   Answer:

   HSG follows Vietnam Accounting Standards (VAS).

3. In the event that any of the accounting methods used by the company has changed over the last three financial years, provide a detailed explanation of the changes including the effective date of each change and the reasons for the change.

   Answer:

   HSG confirms that there have been [differences] to the accounting methods used by the company during the past [period]. All accounting policies and practices have been consistently applied throughout this period, and no revisions, updates, or modifications have been made that would affect financial reporting or cost allocation.

4. Provide a flowchart illustrating the company's financial accounting books and record keeping system. Indicate in the flowchart all subsidiary ledgers and reports generated from the company's financial accounting system (e.g., subsidiary ledgers maintained for raw materials purchases, inventories, sales, account receivables). Show in the flowchart how data from the company's financial accounting system are summarised in its financial statements.

   Answer:

   HSG provides a flowchart of the financial accounting system maintained by HSG in Exhibit F-1 [provided in Confidential version – the flowchart of the financial accounting system is a commercially sensitive

information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

5. Explain the financial accounting practices with regard to:

a. The valuation method for:

i. raw materials, work-in-progress and finished products inventories (e.g., first-in, first-out ("FIFO"), last-in, first-out ("LIFO"), weighted average).

ii. inventory write-off and write-down for raw material and finished goods.

iii. damaged or substandard products generated at various stages of production.

iv. non-current assets: For each class of non-current assets, provide the average useful life, and specify the depreciation method and depreciation rate applied.

Answer:

(1) HSG [description of the method]
Specifically, the system determines [term] as the [classification] for [period], and this is also the [classification] when [description].
The [term] is calculated based on the [formula] during the period, including [instances], [formula] during the period.

(2) Inventories are measured at the [description of the method to record – commercially sensitive information]

(3) At HSG, [products], generated at [stage] are valued based on [basis – commercially sensitive information]. These [prices] are established through [details on the method – provided in Confidential version as it is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

(2) Non-current assets

Depreciation of tangible fixed assets and finance leases, and amortisation of intangible assets are calculated on a [basis] of each asset as follows:

[Types of assets – details on the period]

b. Costing methodology, including the method of allocating costs shared among other products or production processes.

Answer:

HSG's cost accounting system based on [type of costs].
HSG's [system] includes a cost module that [details on the cost module – commercially sensitive information].
Under HSG's normal cost accounting system, [type of costs] are calculated to reflect [item's specifications]. The company also maintains [details on the methods – commercially sensitive information]
HSG assigns production orders for [stage]. For example, the [example of process – commercially sensitive information].

c. Treatment of foreign exchange gains and losses.

Answer:

Transactions in currencies other than the Company's accounting currency of [currency] are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

[provided in Confidential version – the details of treatment of foreign exchange is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]

d. Capitalisation and amortisation of expenses, including general and interest expenses.

Answer:

HSG applies Vietnamese Accounting Standards and capitalises only [type of expenses]. [type of costs] are [treatment].
[type of expenses] are capitalised [treatment]. [type of expenses] that [criteria] are recorded as [classification].
[type of expenses], are [treatment]. These expenses [justification] and are therefore [treatment].
After capitalisation, the [type of assets] are [treatment].

e. Provision for bad or doubtful debts.

Answer:

HSG [treatment] provisions for bad or doubtful debts based on [basis]. HSG [method] when [treatment]. [Classification] are [treatment] in [expenses] in accordance with Vietnamese Accounting Standards.

f. Expenses for idle equipment and/or plant shut down.

Answer:

[Type of expense] are [treatment] in [manner]. Since these costs [treatment] to the production of [classification], HSG [treatment] them. They are treated as [type of expenses] consistent with general accounting practice.
There is [amount] idle equipment or plan shut down during the period.

g. Cost of plant disclosure.

Answer:

HSG records plant-related costs in accordance with Vietnamese Accounting Standards. [Type of costs] are [treatment] as part of the [classification]. [Type of expenditures] that [classification] are expensed as [treatment]. [Type of plant assets] is recognised systematically over their [factor].
HSG [amount] plant disclosure during the period.

h. Restructuring costs.

Answer:

HSG [treatment] restructuring costs as [classification] when the [factors]. These costs are [treatment]. Only [type of expenditures] are [treatment], consistent with general accounting practice.
HSG [amount] restructuring costs during the period.

i. The effects of inflation on financial statement information.

Answer:

HSG prepares its financial statements under Vietnamese Accounting Standards, which do not require [basis]. Accordingly, the Company [treatment] restate financial statement items for inflation. Transactions and balances are [treatment] at [type of cost] [treatment].

6. Explain your company's accounting treatment for incidental revenue (e.g., revenue from the sale of scrap, by-products, co-product or other income).

Answer:

HSG applies Vietnamese Accounting Standards (VAS) in accounting for incidental revenue such as revenue from [type of sales].

[provided in Confidential version – the details of accounting treatment is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

7. Describe how the costs associated with by-products, co-products, and scrap are allocated, how the related revenue is recognised and accounted for; and whether such revenue is offset against the cost of production or recognised separately in the financial statements.

Answer:

HSG accounts for costs and revenue associated with by-products, co-products, and scrap in accordance with Vietnamese Accounting Standards and its [policies]. When scrap, sub-standard products, or other recovered items arise during the [stage], their [classification] is determined based on [basis]. This value is [details on the method – commercially sensitive information].

8. Provide in English or accompanied by English translations as described in the General Instructions; financial documents for the most recent three completed financial years:

a. Chart of accounts and trial balance.

Answer:

HSG's chart of accounts is provided in Exhibit F-2 [provided in Confidential version – the chart of account is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]. The chart of account includes the original version with both Vietnam language and English translation. The chart of Accounts contains the [grouping] with [classification]. HSG provides the POI trial balance in, also.

b. Audited, consolidated and unconsolidated financial statements (including notes to the accounts and auditor's opinion).

Answer:

HSG's audited consolidated and unconsolidated financial statements for the three most recent years, including notes, the auditors' opinion, and supplementary reports, are contained in Exhibit F-3.

c. Internal financial statements or profit and loss reports of any kind that are prepared and maintained in the normal course of business for the like product and subject merchandise or, in the absence of such reports, for the product line that corresponds most closely to the definition of the like product and subject merchandise.

Answer:

HSG [amount] have divisional Financial Statements for the like product and subject merchandise, but its Annual Report contains information of product portfolio information.

d. Financial statements or other relevant documents of all related companies involved in the production or sale of the like product and subject merchandise in the domestic market and Malaysian market.

Answer:

HSG provides three most recent year financial statements for the related companies involved in the production or sale of the subject merchandise in Exhibit F-4 [provided in Confidential version – HSG's related companies' financial statements are commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

9. Describe the cost accounting system used by the company to record the production cost of the like product and subject merchandise. The description should include among others:

a. A general description of the company's cost accounting method as it relates to allocating production costs to individual unit of the like product and subject merchandise (e.g., job order, process costing). State whether the cost accounting system is an integral part of the financial accounting system used for the preparation of financial statements.

Answer:

HSG applies a [type of cost accounting system] to [method] the production costs of both the like product and the subject merchandise. HSG operates a [process] in which [details of the process – commercially sensitive information].

[provided in Confidential version – HSG's details on the cost accounting system is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

b. A description of the company's standard cost or cost budget system, if applicable, including:

Answer:

HSG [treatment] a standard cost system for the valuation of inventories or the allocation of production costs. [Treatment], the Company applies an [type of cost] within its [system]. [Type of costs], including [samples], are [treatment] based on [basis]. [Type of valuation] is performed using the [method] in accordance with Vietnamese Accounting Standards.

i. the types of variances recorded in the company's cost accounting system and how they are used in the management reporting process;

ii. the period for which the variances are calculated and recorded;

iii. the methods used to develop the company's standard costs; and

iv. the frequency of standard cost revisions, including the date of the most recent revision.

c. Whether standard costs were used in the response and whether all variances between standard and actual costs have been fully allocated. Explain in detail the allocation method used, as well as any significant or unusual cost variances that occurred.

Answer:

HSG [treatment] standard costs for inventory valuation or cost allocation. [Amount] [type of costs] are recorded based on [basis] in the [system]. As HSG [treatment] predetermined standard costs, [amount] cost variances arise between standard and actual costs, and therefore [amount] variance allocation is [treatment]. [Amount] costs reflected in the financial statements represent [type of costs] incurred during the period.

d. A list of direct cost centres or cost drivers in the cost accounting system. Briefly describe the segment of production activity attributed to the listed cost centres.

Answer:

HSG's [type of system] [treatment] within the [classification]. These include [type of cost centres]. Each cost centre captures [basis]. [Method of cost recordings – commercially sensitive information] in the [system].

e. Methods and basis used to allocate costs to the company's organisational units (e.g., parent company charges to subsidiaries, corporate charges to specific plants, product division, inter-plant allocations).

Answer:

Costs are allocated to organisational units based on [method od allocating costs – commercially sensitive information].

f. Methods used to account for wastage, scrap, damaged or sub-standard products generated at each stage of the production process. Also state the method used to account for rework.

Answer:

Wastage, scrap, damaged products, and sub-standard items generated during production are recorded at [details of the method – commercially sensitive information].

g. Valuation and recording methods regarding the cost of sales, raw materials, work-in-progress and finished goods inventories for the audited financial statements.

Answer:

HSG [treatment] raw materials, work-in-progress, and finished goods using the monthly weighted-average method in accordance with Vietnamese Accounting Standards. Inventory movements, production order completions, and cost of goods manufactured are [treatment] in the [system]. Cost of sales is [treatment] based on the [basis]. [Amount] [type of cost] in the audited financial statements reflect [classification of cost] captured through the [system].

h. A list of costs that are valued or treated differently for cost accounting and financial accounting purposes (i.e., for preparation of financial statements). Identify the differences and explain the reasons for it.

Answer:

HSG [treatment] different valuation methods between cost accounting and financial accounting. All costs used for [treatment] are based on [type of costs] recorded in the [system] and are [treatment] with the financial accounting records. [Type of expenses and cost] are [treatment] consistent with Vietnamese Accounting Standards. [Amount] significant differences exist between cost accounting and financial accounting treatments.

10. Indicate the address where the accounting records concerning the activities of the company are located. If the records are maintained in different locations, indicate which records are kept at what location.

Answer:

The accounting records of HSG are maintained at [location], where the central [system] is operated and controlled. All [financial records and documentations] are stored within the [system] and physically retained at the [location]. [Amount] accounting records related to the production or sale of the like product and subject merchandise are maintained at separate locations. [Activity] [treatment] [data] directly into the [system], but [amount] [records] are [treatment] at the [location].

11. Provide details of the net profit to sale ratio (net profit margin) realised over the last two years for the profit centre which includes the like product and subject merchandise. How does this compare to the profit ratio for the like product and subject merchandise?

Answer:

Over the past [period] years, the profit centre that includes the like product and subject merchandise has [details on profit – commercially sensitive data]. [provided in Confidential version – the profitability of the like product and subject merchandise is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

12. Indicate level of profit that the company has achieved for the like product sold on the domestic market and explain the basis for determining the profit.

Answer:

HSG has achieved a [level of profit] for the like product sold in the domestic market. The profit is determined based on [type of costs] recorded in the [system], including [details on the costs] valued using the [method] in accordance with Vietnamese Accounting Standards. [Type of prices] are established based on [basis] considerations. The resulting profit level reflects the [description of the formula]. This profit level is [comparison] for [product].

F-2 Purchase of Raw Materials and Finished Goods

1. Based on format as per Table F-2.1, provide information on transaction-by-transaction basis relating to **purchase of raw materials and finished goods** for the **like product** and **subject merchandise** during **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table F-2.1.

Answer:

[Provided in Confidential version – the details of HSG's purchase of raw materials is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]

HSG submits the transaction-by-transaction data for all raw materials used in the production of the like product and subject merchandise—including [products]—using the Table F-2.1 format [provided in Confidential version – the details of HSG's purchase of raw materials is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

2. In the event that your company purchased the like product and subject merchandise from other sources, indicate the country or countries of origin and the name(s) of the supplier(s) of the like product and subject merchandise sold by your company. Give description of how the origin of the product is determined.

Answer:

HSG purchased [classification] of the like product and subject merchandise from [companies], during the [period]. [Amount] products sold by HSG were manufactured [method] at [location]. Since HSG, [companies] [amount] operate [type of facilities] in Vietnam, [amount] products, whether [details on methods of production and supply] by these [companies], are considered to originate in Vietnam.
The determination of origin therefore reflects both HSG's internal production and the goods procured from [companies]. Under the applicable rules of origin, the country of origin is defined as the country where substantial transformation occurs. Because all manufacturing activities took place in Vietnam, the origin of all products is Vietnam.

Table F-2.1: Raw Materials and Finished Goods Purchase Listing (RAWMAT/FG-PUR)

Field name	Field description	Explanation
SEQ-NO	Sequence number	Sequential number for each transaction, or line item, in the purchase listing (i.e., the first transaction is “1”, the second is “2”, and so on)
ACC-NO	Accounting ID number	Accounting ID or document number as recorded in accounting system
CODE	Company internal coding system	Code used for the product purchased
INV-NO	Invoice number	Actual invoice number
INV-DATE	Invoice date	Actual invoice date of the transaction
SU-NAME	Supplier name	Supplier name
SU-CO	Supplier country	Supplier country
SU-REL	Supplier relation	“U” for unrelated supplier; and “R” for related supplier
PR-NAME	Producer/ Manufacturer name	For purchases of finished goods were made through trader or distributor, state the name of producer/manufacturer
ORD-NO	Purchase order/contract number	Purchase order or contract number of the transaction concerned
ORD-DATE	Date of purchase order /contract	Order date for which the purchase order/contract was issued
RM/FG-CAT	Raw materials /Finished goods category	“RM” for raw materials or “FG” for finished goods
RM/FG-TYPE	Raw materials /Finished goods type	Types of raw materials/finished goods
QTY	Quantity	Quantity of raw materials/finished goods purchased (specify the unit of measurement used)

Field name	Field description	Explanation
GR-VAL	Gross invoice value	Gross invoice value of the purchase, inclusive of sales tax/VAT (specify currency used)
PURC-DISC	Purchase discount	Purchase discount deducted on the invoice referred for the transaction (specify currency used)
SALES-TAX	Sales tax/VAT	Actual amount of sales tax/VAT charged on the supplier's invoice (specify currency used)
NET-VAL	Net invoice value	Net invoice value of the transaction after purchase discount and sales tax/VAT on the invoices, in the currency of purchase (specify currency used)
CURR	Invoice currency	Currency in which the purchase transaction was made
EXCH	Exchange rate	Exchange rate used for the conversion of the currency of purchase to the currency of your accounting records
NET-INV	Net invoice value recorded in accounting records	Net invoice value of the transaction after purchase discount and sales tax/VAT, in the currency as it entered in your accounting records (specify currency used)
DOC-TYPE	Type of document	Type of document: "CN" for credit note; and "DN" for debit note (if applicable for each transaction or line item)
CN/DN-NO	Credit/debit note number	Credit/debit note number issued for the transaction concerned
CN/DN DATE	Credit/debit note date	Date of credit/debit note issued for the transaction concerned
CN/DN-CAT	Credit/debit note category	Credit/debit category (i.e., discount, rebate, purchase return, price adjustment, quantity adjustment)
REMARK	Credit/debit notes remark	Reason for issuing the credit/debit notes (e.g., cash discount, loyalty discount, bulk purchase, rebate, purchase return, quality issue and other)
CN/DN-QTY	Quantity credited/debited	Quantity credited/debited as appropriate (specify the unit of measurement used)

Field name	Field description	Explanation
PURC-RETURN	Purchase return value	Purchase return value in the currency of purchase (specify currency used)
OTH-DISC	Other discounts	Actual amount of discount that was not deducted from the invoice. If more than one type of other discount, insert additional column of data at this point for the additional types of other discounts (specify the types and currency used). Do not aggregate the discounts
REB	Rebate	Actual rebate received for the transaction (specify currency used)
NET-QTY	Net quantity	Net quantity after credit/debit adjustment (specify the unit of measurement used)
NET-VAL CN/DN	Net purchase value after credit/debit adjustments	Net purchase value after all credit/debit notes adjustments, including the purchase discounts, purchase returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
DATE-PAY	Date of payment	Date on which the company made payment
MODE-PAY	Mode of payment	Mode of payment made to the supplier (e.g., cash, bank draft, telegraphic transfer (TT), letter of credit (LC), etc.)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)
DEL-CS	Delivery costs	Delivery costs either as actual costs or as a function of the invoice value (%) or volume (costs per unit)
OTHER	Other adjustments	Any other adjustments (please specify)

F-3 Cost to Make and Sell

1. Complete Table F-3.1 showing the cost of production/trading (use the currency as per accounting records). The description of each item can be specified to suit the nomenclature of your cost accounting system. For this purpose, use Excel format as per Table F-3.1.

Answer:

HSG submits the cost of production using Table F-3.1 format [provided in Confidential version – the details of HSG's cost of production/ trading is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

Table F-3.1: Cost of Production

Item	Like product and Subject Merchandise					All products				
	Year 1/ Year 2/ POI *(specify currency and unit of measurement)*					Year 1/ Year 2/ POI *(specify currency and unit of measurement)*				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Total quantity of production										
Variable manufacturing costs: Raw materials *(specify)* Direct labour Variable manufacturing overhead *(specify)* Others *(specify)*										
A. Total variable manufacturing costs										
Fixed manufacturing costs: Indirect labour Fixed manufacturing overhead *(specify)* Other *(specify)*										
B. Total fixed manufacturing costs										
Work in progress: (+) Opening work in progress (-) Closing work in progress										
C. Total work in progress										
Total cost of production (A+B+C)										

2. If your company is vertically integrated and some of raw materials used in the final production of the like product and subject merchandise, are produced "in-house" or by related company, provide another table as per format of Table F-3.1, for each upstream product extracted or manufactured, up to the basic raw materials identified in Table F-3.1.

Answer:

HSG purchases [product] and sells it to [company], and [company] uses [product] to produce [product], which is then [method] to HSG. HSG uses this [product] purchased from [company] to produce the like product and subject merchandise.

Based on this production structure, [company] produces the [product] that HSG uses as a [treatment] in manufacturing the like product and subject merchandise, and [company] is a [details of the company]. Accordingly, HSG submits the cost of production for [company]'s [product] production in Exhibit F-5 [provided in Confidential version – the details of HSG's cost of production is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia], using the Table F-3.1 format [provided in Confidential version – the details of HSG's cost of production is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

3. Complete Table F-3.1 showing the summary of the costs of production/trading, for the like product and subject merchandise (use the currency as per accounting records).

Answer:

HSG hereby submits the completed Table F-3.1, providing a summary of the costs of production and/or trading for the like product and subject merchandise, using the currency reflected in its accounting records [provided in Confidential version – the details of HSG's cost of production is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

4. Provide (in the format shown at Table F-3.2) the actual unit cost to make and sell for the like product and subject merchandise. Your actual unit of cost to make and sell for the like product and subject merchandise calculations are to be presented according to quarterly basis. Provide the supporting documents and worksheets that substantiate your calculations. It is essential to show all costs associated with the like product and subject merchandise sold during Year 1, Year 2 and POI. For this purpose, use Excel format as per Table F-3.2.

Answer:

HSG hereby submits the actual unit cost to make and sell for the like product and subject merchandise in the format prescribed in Table F-3.2 [provided in Confidential version – the details of HSG's actual unit cost to make and sell is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential

competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]. The calculations are presented on a [stage] basis for [period]. HSG also provides the supporting documents and worksheets that substantiate these calculations in Exhibit F-6 [provided in Confidential version – the details of HSG's calculations is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]. All costs associated with the like product and subject merchandise sold during the relevant periods are included, and the data are submitted in Excel format consistent with Table F-3.2.

Table F-3.2 – Cost to Make and Sell Per Unit

Provide data for the like product and subject merchandise sold during **Year 1, Year 2** and **POI**.

		Total all products	Domestic market				Export market (Malaysia)				Export market (Other than Malaysia)				Total sales (Domestic market + Export market)			
			Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI			
			Unrelated customers		Related customers		Unrelated customers		Related customers		Unrelated customers		Related customers		Unrelated customers		Related customers	
		Year 1, Quarter 1	Like product	Other products	Like product	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Like product/ Subject merchandise	Other products	Like product/ Subject m merchandise	Other products
A.	**Total quantity of sales**																	
B.	**Total net value of sales**																	
C.	**Cost of goods sold:**																	
	(1) Variable Manufacturing Costs (1(a)+1(b)+1(c))																	
	(a) Raw materials (i+ii):																	
	(i) Local																	
	(ii) Imported																	
	(b) Direct labour																	
	(c) Other (Specify)																	
	(2) Fixed Manufacturing Costs (2(a)+2(b))																	
	(a) Depreciation																	
	(b) Other Mfg. Overheads (specify)																	
D.	**Total cost of goods sold (C1+C2)**																	
E.	**Unit COGS (D/A)**																	

		Total all products	Domestic market				Export market (Malaysia)				Export market (Other than Malaysia)				Total sales (Domestic market + Export market)			
			Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI			
			Unrelated customers		Related customers		Unrelated customers		Related customers		Unrelated customers		Related customers		Unrelated customers		Related customers	
		Year 1, Quarter 1	Like product	Other products	Like product	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Like product/ Subject merchandise	Other products	Like product/ Subject m merchandise	Other products
F.	**Selling, general and administrative costs (SG&A)**																	
	Selling/Advertising																	
	Financing																	
	Insurance																	
	Freight/Transport																	
	Packing																	
	Administration																	
	Research & Development																	
	Technical assistance																	
	Security																	
	Pollution control																	
	Others (specify)																	
G.	**Total cost to sell***																	
H.	**Unit cost to sell (G/A)**																	
I.	**Cost per unit (E+H)**																	
J.	**Operating Profit/(Loss)**																	
K.	**Profit Margin**																	

**Total Cost to Sell = Please list/indicate which item under SG&A is included*

5. Provide separate tables and computer files named "DOM-CTMS" and "MY-CTMS" showing cost to make and sell for each of the **like product and subject merchandise which was sold** in the **domestic market** and **export market** respectively for the **Year 1**, **Year 2** and **POI** in **quarterly basis**. Use the field names listed as per Table F-3.3 and Table F-3.4 as column headings. Provide details of how "Cost of Goods Sold" and "SG&A expenses" were allocated to each of the product (Identified by product sales code (PDT-CODE) as reported in Table D-3.2 and E-3.2. For this purpose, use Excel format as per Table F-3.3 and F-3.4.

Answer:

HSG provides "DOM_CTMS" and "MY_CTMS" information in Table F-3.3, F-3.4 [provided in Confidential version – the details of HSG's cost to make and sell for domestic and export sales is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].
HSG provides the sample CTMS calculation for domestic and Malaysia CTMS in Exhibit F-7 [provided in Confidential version – the details of HSG's cost to make and sell for domestic and export sales is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia]. And HSG submits SG&A calculation worksheet also in Exhibit F-8 [provided in Confidential version – the details of HSG's selling, general and administrative costs is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].
For the field "PDT-GRADE ", HSG have reported the applicable product grade for all items belonging to each PCN in a separate Exhibit F-9 [provided in Confidential version – the details of HSG's product grade is a commercially sensitive information/data which cannot be summarized. The disclosure of such confidential business proprietary information/data would significantly and irreparably harm HSG. Further, the release of such information to HSG's competitors and/or potential competitors will breach the relevant anti-competition legislations in Vietnam and/or Malaysia].

Table F-3.3: Cost to Make and Sell by Grade (DOM-CTMS)

Field name	Field description	Explanation
SEQ-NO	Sequence number	Sequential number for each transaction, or line item (i.e., the first transaction is "1", the second is "2", and so on)
PDT-CODE	Product sales code	Product sales code as reported in Table D-3.2 for the **like product sold** during **Year 1, Year 2** and **POI** in your records
PDT-GRADE	Product grade	Product grade of the **like product sold** during **Year 1, Year 2** and **POI** in your records
QTY-SOLD	Quantity sold	Quantity sold for the **like product** during **Year 1, Year 2** and **POI** in your records (specify the unit of measurement used)
QTY-PROD	Quantity produced	Quantity produced for the **like product** during **Year 1, Year 2** and **POI** in your records (specify the unit of measurement used)
DIR-RM	Direct raw material	Raw material cost for the **like product sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
DIR-OM	Direct other material	Other direct raw material cost for the **like product sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
DIR-LAB	Direct labour	Direct labour cost for the **like product sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
VAR-OH	Variable manufacturing overhead	Variable manufacturing overhead cost. If more than one type of variable manufacturing overhead costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the costs.
OTH-VAR	Others variable manufacturing costs	Other variable manufacturing costs (specify the costs and currency used) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
TOT-VC	Total variable manufacturing costs	Sum of manufacturing costs for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (DIR-RM + DIR-OM + DIR-LAB + VAR-OH + OTH-VAR)
IND-LAB	Indirect labour	Indirect labour costs for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)

Field name	Field description	Explanation
FIX-OH	Fixed manufacturing overhead	Fixed manufacturing costs. If more than one type of fixed manufacturing overhead costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
OTH-FIX	Others fixed manufacturing costs	Other fixed manufacturing costs. If more than one type of fixed manufacturing costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
TOT-FC	Total fixed manufacturing costs	Sum of fixed manufacturing costs for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (IND-LAB + FIX-OH + OTH-FIX)
OP-WIP	Opening work in progress	Opening work in progress costs for the **like product** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
CL-WIP	Closing work in progress	Closing work in progress costs for the **like product** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
TOT-WIP	Total work in progress	Sum of work in progress costs (OP-WIP minus CL-WIP) for the **like product** during **Year 1, Year 2** and **POI** in your records (specify currency used)
TOT-COGS	Total cost of goods sold	Sum of cost of goods sold (TOT-VC + TOT-FC) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
UNI-COGS	Unit cost of goods sold	Total cost of goods sold divided by quantity sold for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (TOT-COGS / QTY-SAL)
SELL	Selling expenses	Selling/advertising expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
FIN	Financial expenses	Financial expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)

Field name	Field description	Explanation
FRE	Freight expenses	Freight expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
PAC	Packing expenses	Packing expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
ADM	Administrative expenses	Administrative expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
R&D	R&D expenses	Research and development expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
OTH-SGA	Other SG&A expenses	Other selling, general and administrative costs incurred. If more than one type of SG&A costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the costs.
TOT-SGA	Total SG&A expenses	Sum of SG&A expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (SELL + FIN + FRE + PAC + ADM + R&D + OTH-SGA)
UNI-SGA	Unit SG&A	Total SG&A expenses divided by quantity sold for the **like product sold** during **Year 1, Year 2** and **POI** in your records**.** (specify currency used) (TOT-SGA / QTY-SAL)
UNI-COS	Cost per unit	Unit cost of goods sold plus unit SG&A for the **like product sold** during **Year 1, Year 2 and POI** in your records. (specify currency used) (UNI-COGS + UNI-SGA)

Table F-3.4: Cost to Make and Sell by Grade (MY-CTMS)

Field name	Field description	Explanation
SEQ-NO	Sequence number	Sequential number for each transaction, or line item (i.e., the first transaction is “1”, the second is “2”, and so on)

Field name	Field description	Explanation
PDT-CODE	Product sales code	Product sales code as reported in Table E-3.2 for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records
PDT-GRADE	Product grade	Product grade of **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records
QTY-SOLD	Quantity sold	Quantity sold for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records (specify the unit of measurement used)
QTY-PROD	Quantity produced	Quantity produced for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records. (specify the unit of measurement used)
DIR-RM	Direct raw material	Raw material cost for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
DIR-OM	Direct other material	Other direct raw material cost for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
DIR-LAB	Direct labour	Direct labour cost for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
VAR-OH	Variable manufacturing overhead	Variable manufacturing overhead cost. If more than one type of variable manufacturing overhead costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the costs.
OTH-VAR	Others variable manufacturing costs	Other variable manufacturing costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
TOT-VC	Total variable manufacturing costs	Sum of manufacturing costs for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (DIR-RM + DIR-OM + DIR-LAB + VAR-OH + OTH-VAR)
IND-LAB	Indirect labour	Indirect labour costs for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records**.** (specify currency used)

Field name	Field description	Explanation
FIX-OH	Fixed manufacturing overhead	Fixed manufacturing costs. If more than one type of fixed manufacturing overhead costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2 and POI** in your records. Do not aggregate the cost.
OTH-FIX	Others fixed manufacturing costs	Other fixed manufacturing costs. If more than one type of fixed manufacturing costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
TOT-FC	Total fixed manufacturing costs	Sum of fixed manufacturing costs for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (IND-LAB + FIX-OH + OTH-FIX)
OP-WIP	Opening work in progress	Opening work in progress costs for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
CL-WIP	Closing work in progress	Closing work in progress costs for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
TOT-WIP	Total work in progress	Sum of work in progress costs (OP-WIP minus CL-WIP) for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records (specify currency used)
TOT-COGS	Total cost of goods sold	Sum of cost of goods sold (TOT-VC + TOT-FC) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
UNI-COGS	Unit cost of goods sold	Total cost of goods sold divided by quantity sold for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (TOT-COGS / QTY-SAL)
SELL	Selling expenses	Selling/advertising expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
FIN	Financial expenses	Financial expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)

Field name	Field description	Explanation
FRE	Freight expenses	Freight expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
PAC	Packing expenses	Packing expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
ADM	Administrative expenses	Administrative expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
R&D	R&D expenses	Research and development expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
OTH-SGA	Other SG&A expenses	Other selling, general and administrative costs incurred. If more than one type of SG&A costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the costs.
TOT-SGA	Total SG&A expenses	Sum of SG&A expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (SELL + FIN + FRE + PAC + ADM + R&D + OTH-SGA)
UNI-SGA	Unit SG&A	Total SG&A expenses divided by quantity sold for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (TOT-SGA / QTY-SAL)
UNI-COS	Cost per unit	Unit cost of goods sold plus unit SG&A for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (UNI-COGS + UNI-SGA)

EXHIBITS

EXHIBIT A-5

NON-CONFIDENTIAL

HOA SEN
GROUP

VIETNAMSTEEL.COM

www.hoasengroup.vn - www.vietnamsteel.com

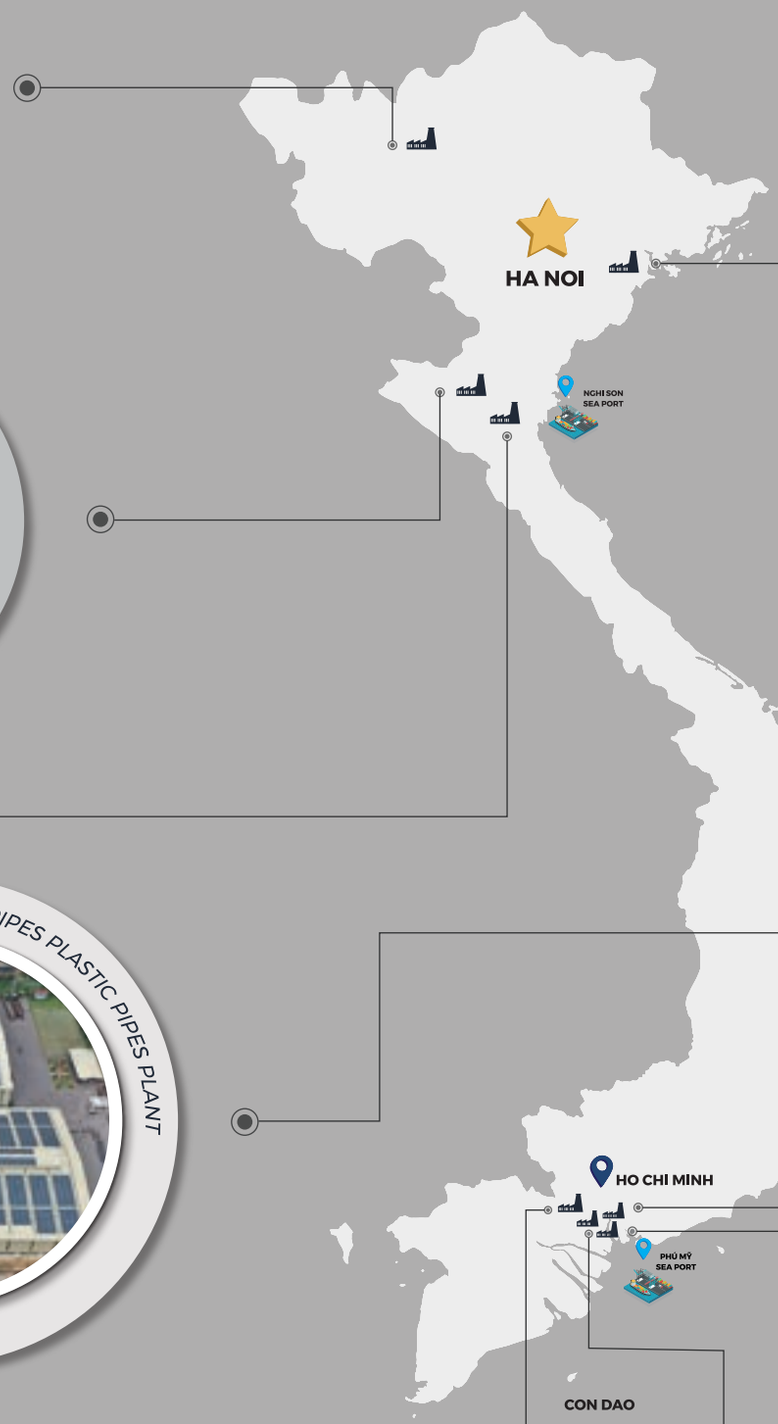


CATALOGUE

SCAN ME!

NON-CONFIDENTIAL

PRODUCTION CAPACITY
PLANT SYSTEM OF HOA SEN GROUP



HOA SEN YEN BAI GALVANIZED STEEL PIPES PLANT



HOA SEN NGHE AN PLANT



HOA SEN NAM CAM PLANT



HOA SEN BINH DINH GALVANIZED STEEL PIPES PLASTIC PIPES PLANT



HOA SEN BINH DUONG STEEL SHEET PLANT



HOA SEN HA NAM PLANT



HOA SEN NHON HOI BINH DINH PLANT



HOA SEN PHU MY BUILDING MATERIALS PLANT



HOA SEN PHU MY HOT DIP GALVANIZED STEEL PIPES PLANT



HOA SEN PHU MY STEEL SHEET PLANT



NON-CONFIDENTIAL

ADVAN
TAGES

ADVANTAGES

With 10 coated steel mills located throughout Vietnam, Hoa Sen Group (HSG) obtains a variety of advantages in diminishing considerably transportation fee and lead time, as well as, ultilizing production capacity.

Furthermore, all of Hoa Sen Group largest mills are situated near three deep-water ports including Nghi Son port (in the North), Qui Nhon port (in the Central), and Cai Mep port (in the South) which are able to serve bulk carriers with capacity from 50,000 DWT to 250,000 DWT. Accordingly, international buyers of Hoa Sen Group shall benefit from the most applicable and economical logistic solutions provided by the enterprise's exporting services.

Recently developed plants with modern technologies having the capacity of 2.6 million tonnes annually are the key factor that enables Hoa Sen Group not only to distribute high-quality products to traditional markets in Asia but also to satisfy the superior markets in Europe, America, Australia and Middle East.



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HOA SEN GROUP

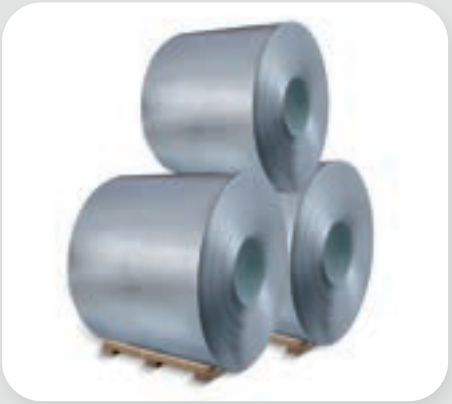
CONTRIBUTE TO THE SUCCESS OF YOUR PROJECTS

Hoa Sen Group (HSG), an enterprise located in Vietnam, is currently among the largest companies in the field of manufacturing and distributing steel sheet and tube from South East Asia. The enterprise is also the leading supplier and exporter of flat sheet in more than 87 countries all over the world, including high-standard markets such as Europe, America and Australia.

At Hoa Sen Group, we believe that architecture is a new language or an image going far beyond the simple and functional needs since the requirements for advance from customers are forever growing. Many superb buildings nowadays emphasize this philosophy as they reflect the styles in vanguard of architecture. Acknowledging the above matter, Hoa Sen Group has concentrated in researching and developing a wide range of product categories that provides our beloved customers with the most optimal choice.

VARIETY OF PRODUCTS

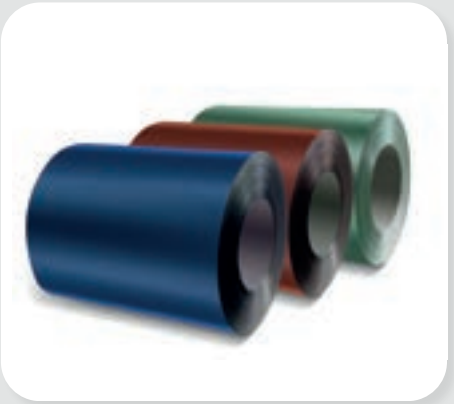
Hoa Sen Group owns 10 factories so that we can supply a variety of steel products such as:



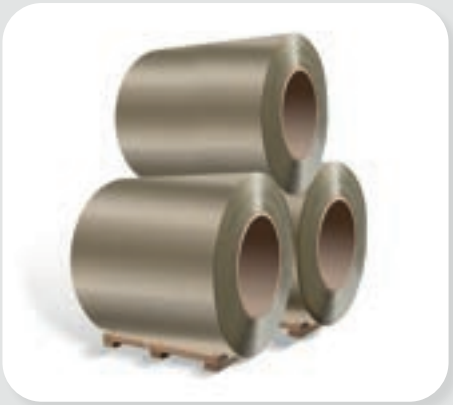
Hot Dip Zinc
Coated Steel Sheet (GI)



Hot Dip Aluminum Zinc Alloy
Coated Steel Sheet (GL)



Pre-painted steel sheet with
Polyvinylidene Flourire (PVDF)



Pre-painted steel sheet with
Silicone Modified Polyester (SMP)



Pre-Galvanized Steel
Pipe/ Tube



Hot Dip Galvanized Steel
Pipe/ Tube

QUALITY MANAGEMENT

In prioritizing the advantages and competitiveness of our products in the market, we have significantly invested in the modern techonolgies which meet various international standards, including ASTM (American Society for Testing and Materials), BS EN (British Standards European Norm), AS (Australian Standard), JIS (Japanese Industrial Standards), etc...

At each stage of production, an appropriate and rigorous assessing procedure is conducted on account of confirming that the product complies with the standards and satisfies the requirements from customers.

Laboratories at Hoa Sen Group (certified with standard ISO 17025) are able to perform quality tests to verify the confromity of the steel's mechanical properties, an important feature in testing the technical quality of steel.



REASONABLE PRICE
FAST SHIPMENT
PREMIUM SERVICE

Beside the international standard quality, we especially focus on other key factors that develop the product competitiveness, including reasonable price, swift delivery time, and good customer service. Therefore, Hoa Sen Group confidently export materials to more than 87 countries and territories around the world, especially to the US, Europe, and various Asian countries namely Indonesia, Malaysia, and Thailand etc. This actuality affirms the stature of Hoa Sen Group as a Global Growth Company awarded by the World Economic Forum.

INTEGRITY – COMMUNITY - DEVELOPMENT

With the core value of Integrity – Community - Development, we have built an unique culture that demonstrates the organizational missions of contributing to the development of community and country. Expressively, Hoa Sen Group has contributed numerous key products with high value to the national economy, created thousands of jobs, joined and sponsored a variety of charities and social activities. As a modern and sustainable enterprise, we focus on 04 business philosophies:

- Products' quality is the focus
- Customers' benefit is the key
- Employees' income is the responsibility
- Sharing with the community is the obligation

Based on our affirmed quality and service, we desire to foster your valuable projects and merit your optimum choices. Furthermore, we are evolving into a dynamic and innovative Vietnamese enterprise that practices high standard conducts in both business and social corporate responsibility, as well as, establishing the accountable and recognizable position in the international market







HA LONG BAY

VIET NAM



STEEL SHEET

HOT-DIP ZINC COATED STEEL

APPLICABLE STANDARDS

ASTM A653/A653M, BS EN 10346, AS 1397,
JIS G3302, MS 2385, MS 2384, MS 2660,
SNI 07-2053, IS 277, PNS 1990, PNS 67, TIS 50-2561

DIMENSIONAL CAPABILITIES

- Base metal thickness: 0.13 – 3.0 mm
- Full width: 762mm - 1260mm
- Slitting width: 19mm - 600mm



Product's structure

COATING TYPE

Zinc coating with minimum 99 % zinc content
Coating mass: Z80 - Z600 (80 - 600 g/m2/both sides)

SURFACE FINISH

Surface with bright, shiny and minimized spangles

SURFACE PROTECTION

- Chromium (VI)/ Chromium (III)/ Non-chromium compound to prevent humid storage stain
- Surface may also be treated with very small amounts of corrosion-inhibiting oil
- Anti-Fingerprint (AFP) treatment with Regular AFP/ Color AFP/ AFP Non-Chromium

TYPICAL USE & APPLICATION

Construction/ Home appliance/ Industry/ Projects/ Building







** Product image is for illustrative purposes only*

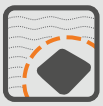
INCOMPATIBILITIES

Copper, lead, unprotected steel, plaster, acidic wood, alkaline and strong acids

HOT-DIP ZINC COATED STEEL

■ SPECIAL COATING PROPERTIES

All processes are ensured to follow the quality management system which is certified to ISO 9001 and test facilities accredited to ISO/IEC 17025.

	Coating mass		Test method according to the product standard
	Reaction to fire		Non-flammable according to ISO 11925-2
Flexibility	Folding bend		Max 2T
Flexibility	Parallel bend		No fluting after bending
	Salt Spray (fog)		Min. 100Hr, rust < 5% for normal passivation

■ RECOMMENDATION

Dry film thickness (µm)	C1 - Very Low (Clean atmospheres, e.g. offices, shops, schools, hotels)	C2 - Low (Low level of pollution, condensation may occur, e.g. rural, depots, sports halls)	C3 - Medium (Moderate sulfur dioxide pollution, low salinity, e.g. urban & industrial atmospheres, laudries, breweries, dairies)	C4 - High (Industrial areas, coastal areas with moderate salinity, chemical plants, marine)			
				Mixed	Coast (< 3km)	3 to 10 km	10 to 20 km
Z080 - Z120	S	S	NR	NR	NR	NR	NR
Z180 - Z200	S	S	L	NR	NR	L	L
Z275 - Z350	S	S	S	L	L	S	S
Z450 - Z600	S	S	S	S to L	S to L	S	S

Notes:

S: *Suitable* ***L:*** *Limited* ***NR:*** *Not Recommended*

C1, C2, C3, C4: *corrosivity categories (EN ISO 12944-2)*

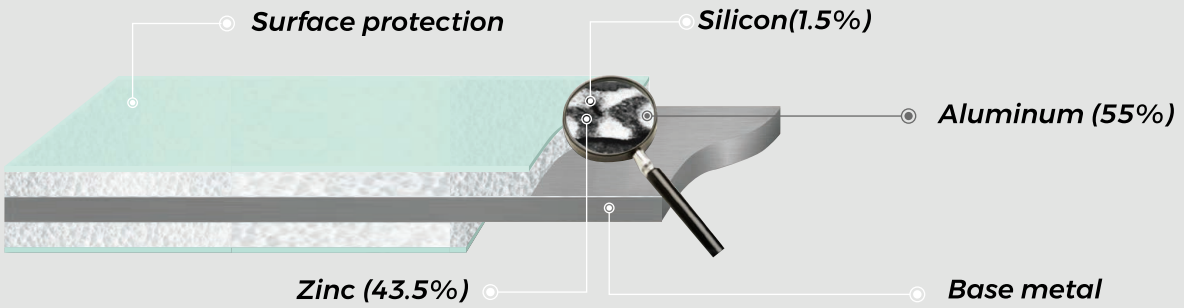
HOT-DIP ALUMINUM ZINC ALLOY-COATED STEEL

APPLICABLE STANDARDS

ASTM A792/A792M, BS EN 10346, AS 1397, JIS G3321, MS 1196, SNI 4096, IS 15961, PNS 1993, PNS 67

DIMENSIONAL CAPABILITIES

- Base metal thickness: 0.15 - 2.00mm
- Full width: 762mm - 1260mm
- Slitting width: 19mm - 600mm



Product's structure

COATING TYPE

Metallic coating with a 55 % aluminum content

Coating mass: AZ30 - AZ200 (30 - 200 g/m2/both sides)

SURFACE FINISH

Surface with regular spangles, a handsome deep silver appearance

SURFACE PROTECTION

With thin clear resin coating over the metallic coating to prevent humid storage stain

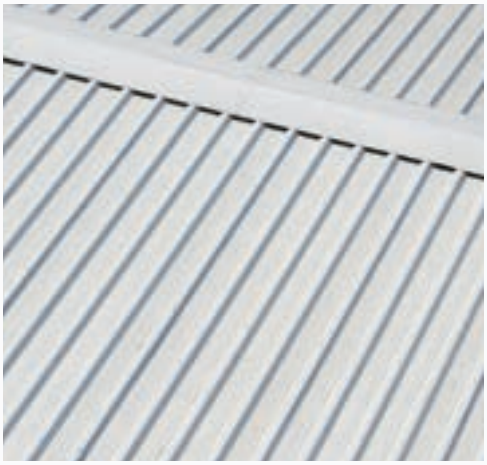
- Anti-Fingerprint (AFP) treatment with Regular AFP/ Color AFP/ AFP Non-Chromium

Other kinds of protection layer

- Chromium (VI)/ Chromium (III)/ Non-chromium compound to prevent humid storage stain
- Surface may also be treated with very small amounts of corrosion-inhibiting oil

TYPICAL USE & APPLICATION

Construction/ Home appliance/ Industry/ Projects/ Building







** Product image is for illustrative purposes only*

INCOMPATIBILITIES

Copper, lead, unprotected steel, plaster, acidic wood, alkaline and strong acids

HOT-DIP ALUMINUM ZINC ALLOY- COATED STEEL

WARRANTY

10-25 years of anti-perforation warranty

SPECIAL COATING PROPERTIES

All processes are ensured to follow the quality management system which is certified to ISO 9001 and test facilities accredited to ISO/IEC 17025.

Coating mass		Test method according to the product standard
Reaction to fire		Non-flammable according to ISO 11925-2
Folding bend		Max 2T, no cracking, no peel off
Salt Spray (fog)		Min. 400Hr, rust < 5% for normal resin

RECOMMENDATION

Dry film thickness (µm)	C1 - Very Low (Clean atmospheres, e.g. offices, shops, schools, hotels)	C2 - Low (Low level of pollution, condensation may occur, e.g. rural, depots, sports halls)	C3 - Medium (Moderate sulfur dioxide pollution, low salinity, e.g. urban & industrial atmospheres, laudries, breweries, dairies)	C4 - High (Industrial areas, coastal areas with moderate salinity, chemical plants, marine)			
				Mixed	Coast (< 3km)	3 to 10 km	10 to 20 km
AZ100 - AZ120	S	S	L	NR	NR	NR	NR
AZ150	S	S	S	NR	NR	L	L
AZ180 - AZ200	S	S	S	L	L	S	S

Notes:

S: *Suitable* ***L:*** *Limited* ***NR:*** *Not Recommended*

C1, C2, C3, C4: *corrosivity categories (EN ISO 12944-2)*

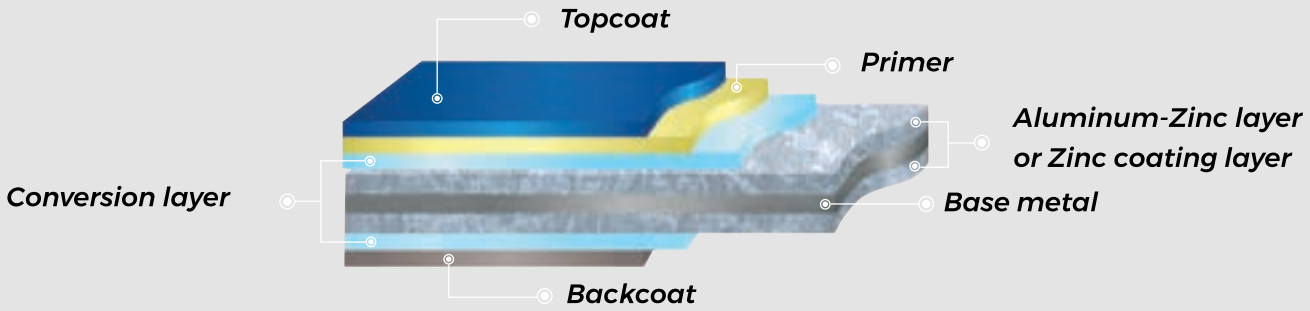
PRE - PAINTED STEEL WITH REGULAR MODIFIED POLYESTER

APPLICABLE STANDARDS

Organic Coating shall be in accordance with ASTM A755/A755M, BS EN 10169 IS, G3322, JIS G3312, AS/NZS 2728, IS 15965, IS 14246, MS 2383, PNS 201

DIMENSIONAL CAPABILITIES

- Base metal thickness: 0.13mm - 1.20mm
- Full width: 762mm - 1260mm



Product's structure

COATING TYPE

Polyester/ Regular Modified Polyester

- Great durability and flexibility
- Beautiful and stable appearance
- Excellent overall adhesion
- Exceptional resistance to corrosion, rain, sun and other natural elements
- Optional with WRINKE, CLEAR for Topcoat and Epoxy for Backcoat

TYPICAL USE & APPLICATION

- Construction/ Home appliance/ Industry/ Projects/ Building
- Recommend for roofing or cladding in normal environmental climate, (location between 0 to 5000 meters from the sea)







** Product image is for illustrative purposes only*

PRE-PAINTED STEEL WITH REGULAR MODIFIED POLYESTER

DESCRIPTION

- Substrate: Aluminum-Zinc Alloy Coated (AZ30-AZ200)/ Galvanized (Z80-Z275)
- Color Coating:
  - Topcoat: 15 – 30 µm
  - Backcoat: 5 – 25 µm
  - Gloss: 30% - 80%
- Optional with LEAD-FREE systems

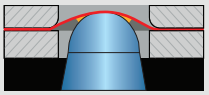
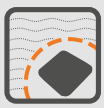
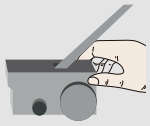
(meet the lead content requirements of ASTM A755/A755M)

WARRANTY

5 – 10 years for Paint Coating

COATING PROPERTIES

All processes are ensured to follow the quality management system which is certified to ISO 9001 and test facilities accredited to ISO/IEC 17025.

Color & Gloss		ΔE < 1 (CIE Lab)	Solvent resistance (M.E.K)		Min 100 DR
Dry Film Thickness		5 – 30 µm	Cupping test		No peel off
Flexibility (T-bend)		Max 3T	Impact test		No peel off
Salt Spray (fog)		Min 500h	Pencil hardness		Min 2H
QUV		Min 500h	Scratch resistance		As per standard

PRE-PAINTED STEEL WITH REGULAR MODIFIED POLYESTER

■ RECOMMENDATION

Dry film thickness (µm)	C1 - Very Low (Clean atmospheres, e.g. offices, shops, schools, hotels)	C2 - Low (Low level of pollution, condensation may occur, e.g. rural, depots, sports halls)	C3 - Medium (Moderate sulfur dioxide pollution, low salinity, e.g. urban & industrial atmospheres, laudries, breweries, dairies)	C4 - High (Industrial areas, coastal areas with moderate salinity, chemical plants, marine)			
				Mixed	Coast (< 3km)	3 to 10 km	10 to 20 km
17 - 20	S	S	S	NR	NR	L	S
25 - 30	S	S	S	NR	NR	S	S

Notes:

***S:** Suitable* ***L:** Limited* ***NR:** Not Recommended*

***C1, C2, C3, C4:** corrosivity categories (EN ISO 12944-2)*

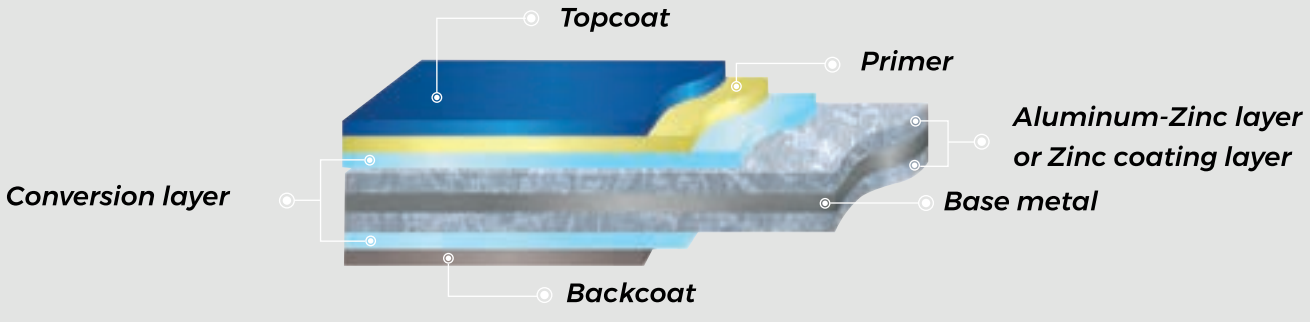
PRE-PAINTED STEEL WITH HIGH DURABLE POLYESTER

■ APPLICABLE STANDARDS

Organic Coating shall be in accordance with ASTM A755/A755M, BS EN 10169 IS, G3322, JIS G3312, AS/NZS 2728, IS 15965, IS 14246, MS 2383, PNS 201

■ DIMENSIONAL CAPABILITIES

- Base metal thickness: 0.13mm - 1.20mm
- Full width: 762mm - 1260mm



Product's structure

PRE-PAINTED STEEL WITH HIGH DURABLE POLYESTER

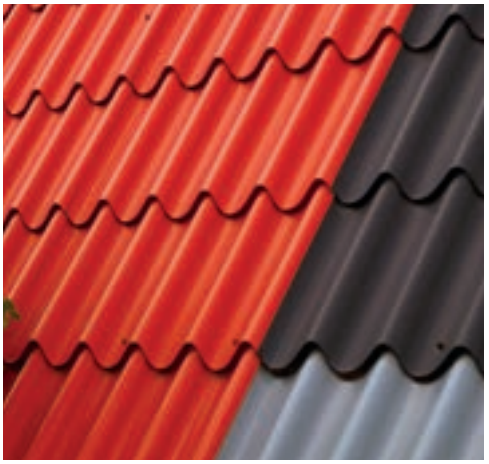
COATING TYPE

High Durable Polyester/ Super Polyester

- Exceptional resistance to rain, sun and other natural elements
- Superior resistance to ultraviolet rays
- Great durability and flexibility
- Outstanding color retention and consistency
- Excellent overall adhesion and resistance to corrosion

TYPICAL USE & APPLICATION

- Construction/ Home appliance/ Industry/ Projects/ Building
- Recommend for roofing or cladding in normal environmental climate, (location between 0 to 2000 meters from the sea)


** Product image is for illustrative purposes only*

DESCRIPTION

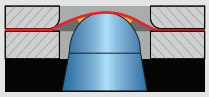
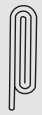
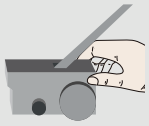
- Substrate: Aluminum-Zinc Alloy Coated (AZ070-AZ200)/ Galvanized (Z120-Z275)
- Color Coating:
  - Topcoat: 20 – 25 µm
  - Backcoat: 5 – 25 µm
  - Gloss: 30% - 60%
- Optional with LEAD-FREE systems (meet the lead content requirements of ASTM A755/A755M)

WARRANTY

10 years for Paint Coating

COATING PROPERTIES

All processes are ensured to follow the quality management system which is certified to ISO 9001 and test facilities accredited to ISO/IEC 17025.

Color & Gloss		ΔE < 1 (CIE Lab)	Solvent resistance (M.E.K)		Min 100 DR
Dry Film Thickness		5 – 25 µm	Cupping test		No peel off
Flexibility (T-bend)		Max 3T	Impact test		No peel off
Salt Spray (fog)		Min 1000h	Pencil hardness		Min 1H
QUV		Min 1000h	Scratch resistance		As per standard

RECOMMENDATION

Dry film thickness (µm)	C1 - Very Low (Clean atmospheres, e.g. offices, shops, schools, hotels)	C2 - Low (Low level of pollution, condensation may occur, e.g. rural, depots, sports halls)	C3 - Medium (Moderate sulfur dioxide pollution, low salinity, e.g. urban & industrial atmospheres, laudries, breweries, dairies)	C4 - High (Industrial areas, coastal areas with moderate salinity, chemical plants, marine)			
				Mixed	Coast (< 3km)	3 to 10 km	10 to 20 km
20	S	S	S	NR	NR	L	S
25 - 30	S	S	S	NR	NR	S	S

Notes:

S: *Suitable* ***L:*** *Limited* ***NR:*** *Not Recommended*

C1, C2, C3, C4: *corrosivity categories (EN ISO 12944-2)*

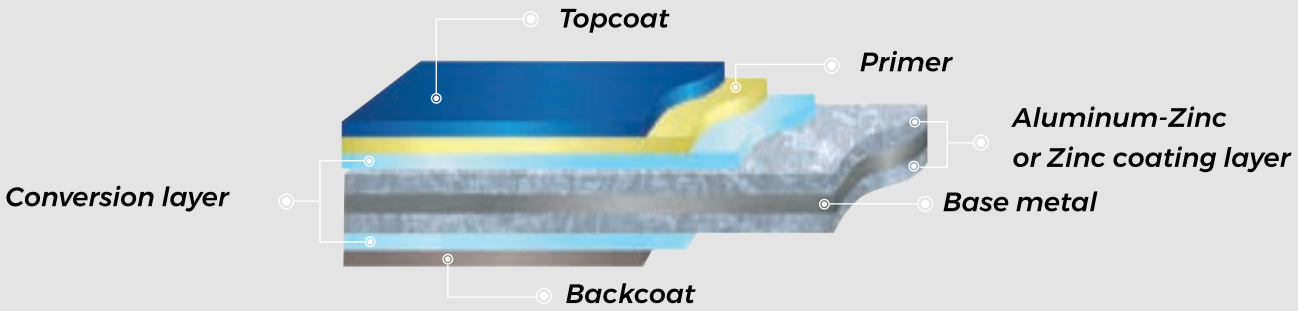
PRE-PAINTED STEEL WITH POLYVINYLIDENE FLUORIDE

APPLICABLE STANDARDS

Organic Coating shall be in accordance with ASTM A755/A755M, BS EN 10169 IS, G3322, JIS G3312, AS/NZS 2728, IS 15965, IS 14246, MS 2383, PNS 201

DIMENSIONAL CAPABILITIES

- Base metal thickness: 0.13mm - 1.20mm
- Full width: 762mm - 1260mm



Product's structure

COATING TYPE: PVDF

- Exceptional resistance to rain, sun and other natural elements
- Exceptional dirt and stain resistance
- Great durability and flexibility
- Outstanding color retention and consistency
- Excellent overall adhesion and resistance to corrosion
- Optional with Clear film over the Paint Coating

TYPICAL USE & APPLICATION

- Construction/ Home appliance/ Industry/ Projects/ Building
- Recommend for roofing or cladding in normal environmental climate, (location between 0 to 2000 meters from the sea)







** Product image is for illustrative purposes only*

PRE-PAINTED STEEL WITH POLYVINYLIDENE FLUORIDE

DESCRIPTION

- Substrate: Aluminum-Zinc Alloy Coated (AZ100-AZ200)/ Galvanized (Z180-Z275)
- Color Coating:
  - Topcoat: 20 – 25 µm
  - Backcoat: 5 – 25 µm
  - Gloss: 25 - 30%
- Optional with lead-free systems

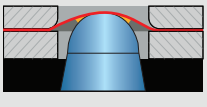
(meet the lead content requirements of ASTM A755/A755M)

WARRANTY

20 years for Paint Coating

COATING PROPERTIES

All processes are ensure to follow to control as per the quality management system which is certified to ISO 9001 and test facilities accredited to ISO/IEC 17025.

Color & Gloss		ΔE < 1 (CIE Lab)	Solvent resistance (M.E.K)		Min 100 DR
Dry Film Thickness		5 – 25 µm	Cupping test		No peel off
Flexibility (T-bend)		Max 3T	Impact test		No peel off
Salt Spray (fog)		Min 2000h	Pencil hardness		F - H
QUV		Min 1000h	Scratch resistance		As per standard

PRE-PAINTED STEEL WITH POLYVINYLIDENE FLUORIDE

RECOMMENDATION

Dry film thickness (µm)	C1 - Very Low (Clean atmospheres, e.g. offices, shops, schools, hotels)	C2 - Low (Low level of pollution, condensation may occur, e.g. rural, depots, sports halls)	C3 - Medium (Moderate sulfur dioxide pollution, low salinity, e.g. urban & industrial atmospheres, laudries, breweries, dairies)	C4 - High (Industrial areas, coastal areas with moderate salinity, chemical plants, marine)			
				Mixed	Coast (< 3km)	3 to 10 km	10 to 20 km
20	S	S	S	NR	NR	L	S
25 - 30	S	S	S	NR	NR	S	S

Notes:

S: *Suitable* ***L:*** *Limited* ***NR:*** *Not Recommended*

C1, C2, C3, C4: *corrosivity categories (EN ISO 12944-2)*

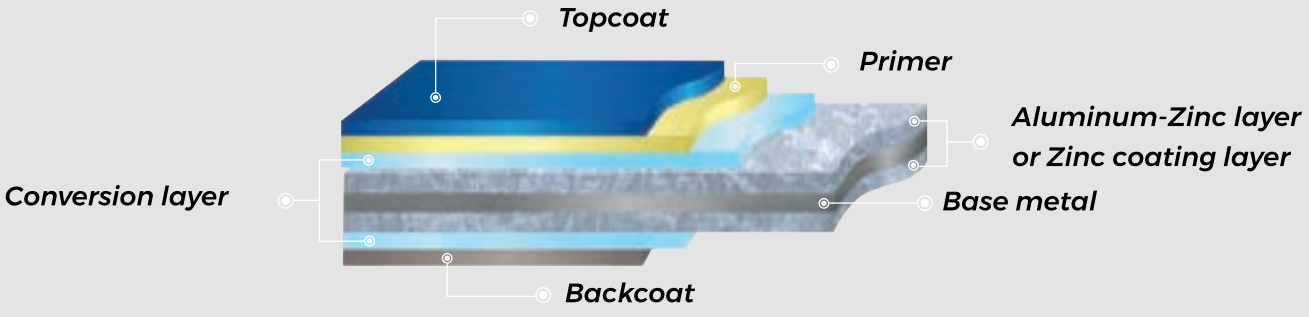
PRE-PAINTED STEEL WITH SILICONE MODIFIED POLYESTER

APPLICABLE STANDARDS

Organic Coating shall be in accordance with ASTM A755/A755M, BS EN 10169 IS, G3322, JIS G3312, AS/NZS 2728, IS 15965, IS 14246, MS 2383, PNS 201

DIMENSIONAL CAPABILITIES

- Base metal thickness: 0.13mm - 1.20mm
- Full width: 762mm - 1260mm



Product's structure

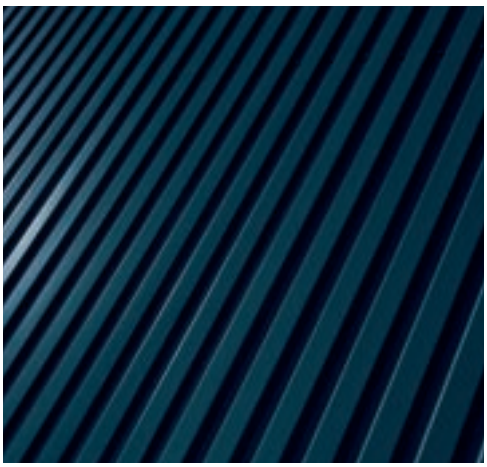
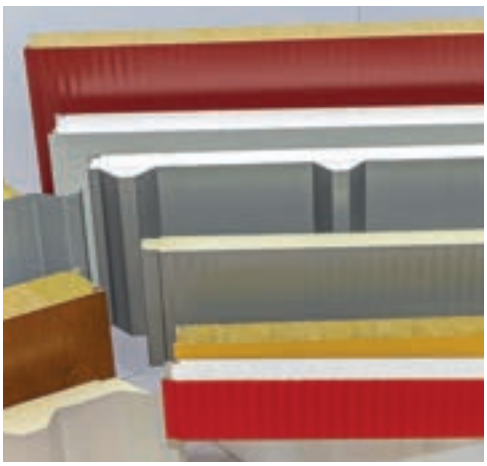
PRE-PAINTED STEEL WITH SILICONE MODIFIED POLYESTER

COATING TYPE

- Superior weatherability
- Exceptional color and gloss retention
- Best resistance yet to chalking, fading and scratching
- Great durability and flexibility
- Excellent overall adhesion and resistance to corrosion

TYPICAL USE & APPLICATION

- Construction/ Home appliance/ Industry/ Projects/ Building
- Recommend for roofing or cladding in normal environmental climate, (location between 0 to 2000 meters from the sea)


** Product image is for illustrative purposes only*

DESCRIPTION

- Substrate: Aluminum-Zinc Alloy Coated (AZ150-AZ200)/ Galvanized (Z180-Z275)
- Color Coating:
  - Topcoat: 25 µm
  - Gloss: 20% - 80%

WARRANTY

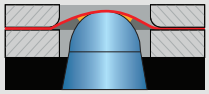
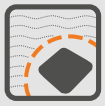
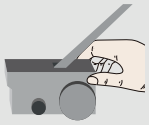
40 years for Paint Coating

COATING PROPERTIES

All processes are ensured to follow the quality management system which is certified to ISO 9001 and test facilities accredited to ISO/IEC 17025.

Color & Gloss		ΔE < 1 (CIE Lab)	Solvent resistance (M.E.K)		Min 100 DR

PRE-PAINTED STEEL WITH SILICONE MODIFIED POLYESTER

Dry Film Thickness		5 – 25 µm	Cupping test		No peel off
Flexibility (T-bend)		Max 4T	Impact test		No peel off
Salt Spray (fog)		Min 2000h	Pencil hardness		F - H
QUV		Min 1000h	Scratch resistance		As per standard

■ RECOMMENDATION

Dry film thickness (µm)	C1 - Very Low (Clean atmospheres, e.g. offices, shops, schools, hotels)	C2 - Low (Low level of pollution, condensation may occur, e.g. rural, depots, sports halls)	C3 - Medium (Moderate sulfur dioxide pollution, low salinity, e.g. urban & industrial atmospheres, laudries, breweries, dairies)	C4 - High (Industrial areas, coastal areas with moderate salinity, chemical plants, marine)			
				Mixed	Coast (< 3km)	3 to 10 km	10 to 20 km
25	S	S	S	NR	NR	S	S

Notes:

S: *Suitable* ***L:*** *Limited* ***NR:*** *Not Recommended*

C1, C2, C3, C4: *corrosivity categories (EN ISO 12944-2)*

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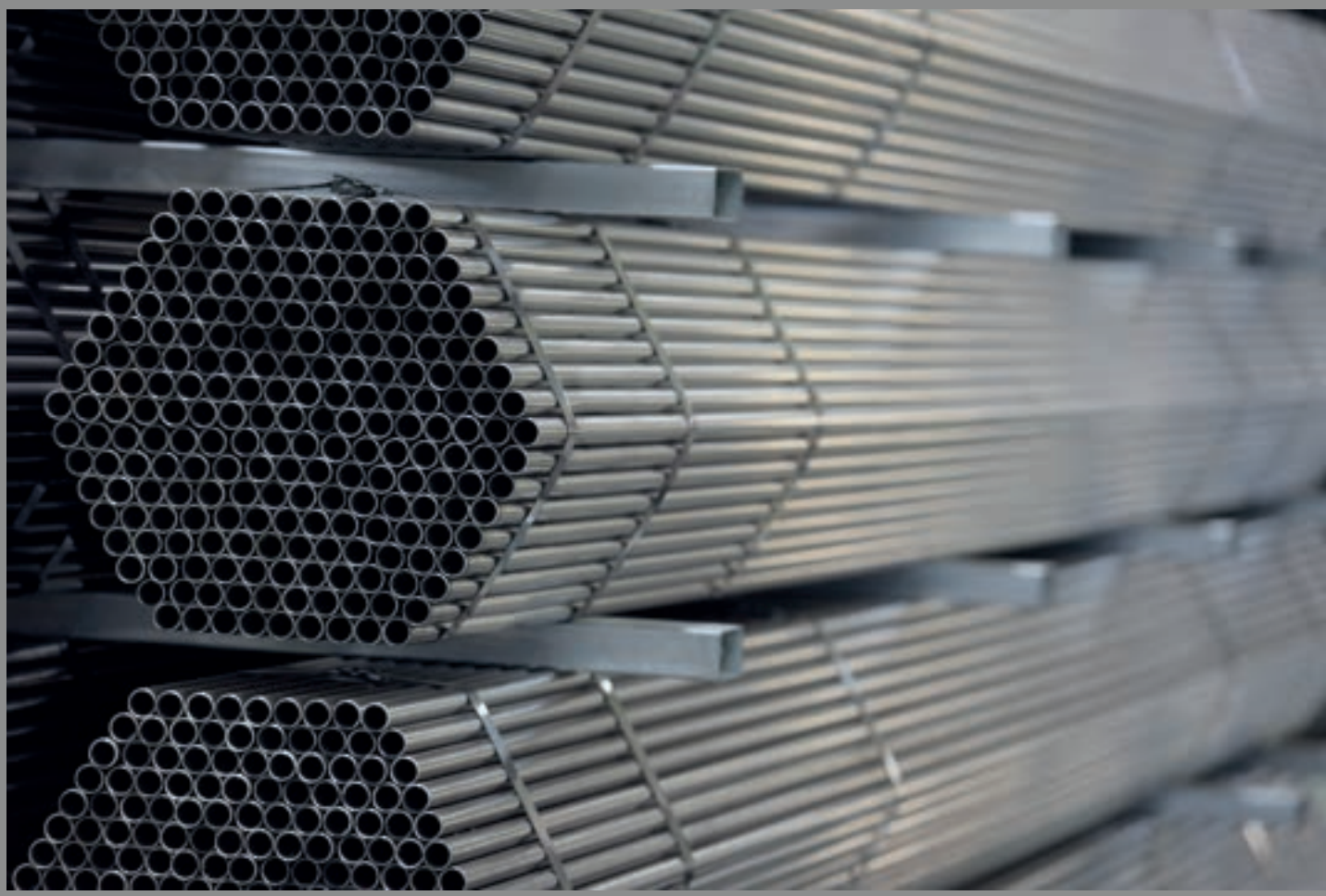

STEEL PIPE

PRE-GALVANIZED STEEL PIPE

■ APPLICABLE STANDARDS

ASTM A500/A500M, EN 10219-1, JIS G3444, JIS G3466, AS/NZS 1163, IS 4923, IS 1161, MS 1862

■ DIMENSIONAL CAPABILITIES

- Wall Thickness: 0.55mm - 3.80mm
- Square tube: 14x14 - 100x100mm
- Rectangular tube: 13x26 - 60x120mm
- Round tube: Ø21 - Ø114mm
- Length: 4m - 9m





■ COATING TYPE

. Zinc coating with minimum 99 % zinc content

. Coating mass: Z80 - Z450 (80 - 450 g/m2/both sides)

■ SURFACE PROTECTION

Surface may also be treated with very small amounts of corrosion-inhibiting oil

■ SURFACE FINISH

Surface with bright, shiny and silvery-white in color

■ INCOMPATIBILITIES

Copper, lead, unprotected steel, plaster, acidic wood, alkaline and strong acids

■ TYPICAL USE & APPLICATION

- Civil works, architecture, steel tower, scaffolding, rail, housing frame, piles, veranda, fence and post etc.
- Other structures







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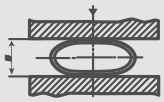
PRE-GALVANIZED STEEL PIPE

■ MECHANICAL PROPERTIES

Radius of Corners		Max 3T
Squareness of Sides		$90^0 \pm 20^0$
Twist		According to product standard
Bending test		Free from flaws or crack surfaces
Flattening test		Free from flaws or crack surfaces

AVAILABLE SIZE RANGE

As per the following table

SQUARE TUBE/PIPE

Size (mm)	Pcs/ Bundle	Wall Thickness (mm)																											
		0.55	0.60	0.65	0.70	0.75	0.80	0.85	0.90	0.95	1.00	1.05	1.10	1.15	1.20	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	2.40	2.50	2.80	3.00	3.50	3.80
14 x 14	400	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■													
16 x 16	361	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■													
19 x 19	225		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■													
20 x 20	225		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■													
25 x 25	144		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■													
30 x 30	100		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■													
34 x 34	64			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
35 x 35	64			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
35.5 x 35.5	64			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
36 x 36	64			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
38 x 38	64			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
40 x 40	64				■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
50 x 50	49					■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
75 x 75	25										■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
100 x 100	9														■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

***Note:** Size outside of the available range is subject to negotiation*

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RECTANGULAR TUBE/PIPE

Size (mm)	Pcs/ Bundle	Wall Thickness (mm)																											
		0.55	0.60	0.65	0.70	0.75	0.80	0.85	0.90	0.95	1.00	1.05	1.10	1.15	1.20	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	2.40	2.50	2.80	3.00	3.50	3.80
13 x 26	200																													
14 x 34	144																													
15 x 35	144																													
15.5 x 35.5	144																													
16 x 36	144																													
20 x 40	128																													
25 x 50	72																													
30 x 60	50																													
40 x 60	48																													
30 x 90	44																													
40 x 80	32																													
50 x 100	18																													
60 x 120	18																													

***Note:** Size outside of the available range is subject to negotiation*

ROUND TUBE/PIPE

Size (mm)	Pcs/ Bundle	Wall Thickness (mm)																											
		0.55	0.60	0.65	0.70	0.75	0.80	0.85	0.90	0.95	1.00	1.05	1.10	1.15	1.20	1.40	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.20	2.40	2.50	2.80	3.00	3.50	3.80
Ø21	169																													
Ø27	127																													
Ø34	91																													
Ø42	61																													
Ø49	61																													
Ø60	37																													
Ø76	37																													
Ø90	19																													
Ø114	10																													

***Note:** Size outside of the available range is subject to negotiation*

All processes are ensured to follow the quality management system which is certified to ISO 9001 and test facilities accredited to ISO/IEC 17025.

HOT-DIP GALVANIZED STEEL PIPE

APPLICABLE STANDARDS

ASTM A53/A53M, EN 10255, BS 1387, BS 1139-1,
JIS G3452, JIS G3454, AS 1074, SNI 0039, MS 863

DIMENSIONAL CAPABILITIES

- Wall Thickness: 1.6mm - 8.2mm
- Round tube: Ø21.2mm - Ø219.1mm
- Length: 5m - 7.3m





COATING TYPE

Zinc coating with minimum 99 % zinc content
Coating thickness: 35µm - 100µm (245 - 705 g/m2/side)

SURFACE FINISH

Surface with bright, shiny and silvery-white in color

SURFACE PROTECTION

- Chromium (VI)/ Chromium (III)/ Non-chromium compound to prevent humid storage stain
- Surface may also be treated with very small amounts of corrosion-inhibiting oil

TYPICAL USE & APPLICATION

- Construction/ High-quality industry and agriculture/ Aquaculture
- Fire alarm systems inside buildings and factories
- Gas transmission systems
- Handrails, staircases, fences, carcasses, scaffoldings
- Road and bridge structures
- Structural frames for shrimp farming and aquacultureprojects
- Electric wire conduit
- Other civil application







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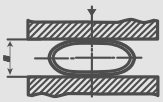
■ INCOMPATIBILITIES

Copper, lead, unprotected steel, plaster, acidic wood, alkaline and strong acids

■ MECHANICAL PROPERTIES

Coating thickness		35µm - 100µm
Bending Test		Free from flaws or crack surfaces
Flattening Test		Free from flaws or crack surfaces
Hydrostatic Test		Without leakage through the weld seam or the pipe body
Nondestructive Electric Test		Without leakage through the weld seam or the pipe body

AVAILABLE SIZE RANGE

As per the following table

Size			Pcs/ Bundle	Wall Thickness (mm)																			
NPS (inch)	DN	Outside Diameter (mm)		1.60	1.90	2.10	2.30	2.60	2.90	3.20	3.60	3.96	4.00	4.50	4.60	4.78	5.00	5.16	5.40	5.56	6.35	6.55	7.11	8.20
1/2	15	21.2	169	■	■	■	■	■	■	■														
3/4	20	26.65	127	■	■	■	■	■	■	■														
1	25	33.5	91	■	■	■	■	■	■	■	■	■	■	■										
1 1/4	32	42.2	61	■	■	■	■	■	■	■	■	■	■	■										
1 1/2	40	48.1	37	■	■	■	■	■	■	■	■	■	■	■										
2	50	59.9	37	■	■	■	■	■	■	■	■	■	■	■										
2 1/2	65	75.6	19		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■					
3	80	88.3	19			■	■	■	■	■	■	■	■	■	■	■	■	■	■					
		102	19			■	■	■	■	■	■	■	■	■	■	■	■	■	■					
		108	19				■	■	■	■	■	■	■	■	■	■	■	■	■					
4	100	113.5	19				■	■	■	■	■	■	■	■	■	■	■	■	■					
		126.8	10								■	■	■	■	■	■	■	■	■	■	■	■	■	■
5	125	141.3	7								■	■	■	■	■	■	■	■	■	■	■	■	■	■
6	150	168.3	7								■	■	■	■	■	■	■	■	■	■	■	■	■	■
8	200	219.1	7								■	■	■	■	■	■	■	■	■	■	■	■	■	■

Note: Size outside of the available range is subject to negotiation

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SIZES CHART- SHORT

ASTM A53/A53M-12 STANDARD SIZES AND WEIGHT TABLE FOR BLACK AND HOT-DIP GALVANIZED STEEL PIPES

NPS Designator	DN Designator	Specified Outside Diameter		Specified Outside Thickness	Nominal Weight	Weight Class	Schedule No.	Test Pressure, psi [kPa]	
in.	DN	in.	mm	mm	kg/pcs (6m)			Grade A	Grade B
1/2	15	0.840	21.3	2.77	7.62	STD	40	700 [4800]	700 [4800]
3/4	20	1.050	26.7	2.87	10.14	STD	40	700 [4800]	700 [4800]
1	25	1.315	33.4	3.38	15.00	STD	40	700 [4800]	700 [4800]
				4.55	19.44	XS	80	850 [5900]	850 [5900]
1 1/4	32	1.660	42.2	3.56	20.34	STD	40	1200 [8300]	1300 [9000]
1 1/2	40	1.900	48.3	3.68	24.30	STD	40	1200 [8300]	1300 [9000]
				5.08	32.46	XS	80	1800 [12400]	1900 [13100]
2	50	2.375	60.3	3.91	32.64	STD	40	2300 [15900]	2500 [17200]
				5.54	44.88	XS	80	2500 [17200]	2500 [17200]
2 1/2	65	2.875	73	5.16	0.00	STD	40	2500 [17200]	2500 [17200]
3	80	3.500	88.9	3.18	40.32	—	—	1290 [8900]	1500 [1000]
				3.96	49.74	—	—	1600 [11000]	1870 [12900]
				4.78	59.52	—	—	1930 [13300]	2260 [15600]
				5.49	67.74	STD	40	2220 [15300]	2500 [17200]
3 1/2	90	4.000	101.6	3.18	46.32	—	—	1120 [7700]	1310 [19000]
				3.96	57.18	—	—	1400 [6700]	1640 [11300]
				4.78	68.46	—	—	1690 [11700]	1970 [13600]
4	100	4.500	114.3	3.18	52.26	—	—	1000 [6900]	1170 [8100]
				3.96	64.68	—	—	1250 [8600]	1460 [10100]
				4.78	77.46	—	—	1500 [10300]	1750 [12100]
				5.56	89.46	—	—	1750 [12100]	2040 [14100]
				6.02	96.42	STD	40	1900 [13100]	2210 [15200]
				6.35	101.40	—	—	2000 [13800]	2330 [16100]
				7.14	113.22	—	—	2250 [15100]	2620 [18100]
				7.92	124.68	—	—	2500 [17200]	2800 [19300]
5	125	5.563	141.3	3.96	80.46	—	—	1010 [7000]	1180 [8100]
				4.78	96.54	—	—	1220 [8400]	1420 [9800]
				5.16	0.00	—	—	1220 [8400]	1420 [9800]
				5.56	111.66	—	—	1420 [9800]	1650 [11400]
				6.55	130.62	STD	40	1670 [11500]	1950 [13400]
				7.14	141.72	—	—	1820 [12500]	2120 [14600]
				7.92	156.30	—	—	2020 [13900]	2360 [16300]
6	150	6.625	168.3	4.78	115.62	—	—	1020 [7000]	1190 [8200]
				5.56	139.86	—	—	1190 [8200]	1390 [9600]
				6.35	152.16	—	—	1360 [9400]	1580 [10900]
				7.11	169.56	STD	40	1520 [10500]	1780 [12300]
				7.92	187.92	—	—	1700 [11700]	1980 [13700]
8	200	8.625	219.1	4.78	151.56	—	—	780 [5400]	920 [6300]
				5.16	163.32	—	—	850 [5900]	1000 [6900]
				5.56	175.68	—	—	910 [6300]	1070 [7400]
				6.35	199.86	—	—	1040 [7200]	1220 [8400]
				7.04	217.86	—	—	1160 [7800]	1350 [9300]
				7.92	247.44	—	—	1300 [9000]	1520 [10500]
				8.18	255.30	STD	40	1340 [9200]	1570 [10800]

* Thickness tolerance: -12.5%; + not specified
* Mass tolerance: ±10%
* Diamter tolerance: ±0.4mm for DN40 or smaller; ±1% for DN50 or larger

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EN 10255:2004 STANDARD SIZES AND WEIGHT TABLE FOR BLACK AND HOT-DIP GALVANIZED STEEL PIPES

Weight Class	Nominal Size		Specified Outside Diameter		Specified Outside Thickness	Nominal Weight	Test Pressure
			Max	Min			
	in.	DN	mm	mm	mm	kg/pcs (6m)	bar
Heavy (H)	1/2	15	21.8	21.0	3.2	8.64	50
	3/4	20	27.3	26.5	3.2	11.22	50
	1	25	34.2	33.3	4.0	17.58	50
	1 1/4	32	42.9	42.0	4.0	22.74	50
	1 1/2	40	48.8	47.9	4.0	26.22	50
	2	50	60.8	59.7	4.5	37.14	50
	2 1/2	65	76.6	75.3	4.5	47.58	50
	3	80	89.5	88.0	5.0	61.80	50
	4	100	115	113.1	5.4	87.00	50
Medium (M)	1/2	15	21.8	21.0	2.6	7.26	50
	3/4	20	27.3	26.5	2.6	9.36	50
	1	25	34.2	33.3	3.2	14.46	50
	1 1/4	32	42.9	42.0	3.2	18.60	50
	1 1/2	40	48.8	47.9	3.2	21.36	50
	2	50	60.8	59.7	3.6	30.18	50
	2 1/2	65	76.6	75.3	3.6	38.52	50
	3	80	89.5	88.0	4.0	50.16	50
	4	100	115	113.1	4.5	73.20	50
Light (L)	1/2	15	21.7	21.0	2.3	6.48	50
	3/4	20	27.1	26.4	2.3	8.40	50
	1	25	34	33.2	2.9	13.20	50
	1 1/4	32	42.7	41.9	2.9	16.92	50
	1 1/2	40	48.6	47.8	2.9	19.50	50
	2	50	60.7	59.6	3.2	27.06	50
	2 1/2	65	76	75.2	3.2	34.50	50
	3	80	88.7	87.9	3.2	40.56	50
	3 1/2		101.2	100.3	3.6	52.20	50
	4	100	113.9	113.0	3.6	58.98	50
	5	125	140.8	138.5	4.5	0.00	50
	6	150	166.5	163.9	4.5	0.00	50
Light 1 (L1)	1/2	15	21.7	21.0	2.3	6.48	50
	3/4	20	27.1	26.4	2.3	8.34	50
	1	25	34	33.2	2.9	13.20	50
	1 1/4	32	42.7	41.9	2.9	16.92	50
	1 1/2	40	48.6	47.8	2.9	19.44	50
	2	50	60.7	59.6	3.2	26.94	50
	2 1/2	65	76.3	75.2	3.2	34.38	50
	3	80	89.4	87.9	3.6	45.30	50
	4	100	114.9	113.0	4.0	64.80	50
Light 2 (L2)	1/2	15	21.4	21.0	2.0	5.68	50
	3/4	20	26.9	26.4	2.3	8.28	50
	1	25	33.8	33.2	2.6	11.88	50
	1 1/4	32	42.5	41.9	2.6	15.24	50
	1 1/2	40	48.4	47.8	2.9	19.38	50
	2	50	60.2	59.6	2.9	24.48	50
	2 1/2	65	76	75.2	3.2	34.26	50
	3	80	88.7	87.9	3.2	40.32	50
	4	100	113.9	113.0	3.6	58.50	50

* Thickness tolerance:
- Type M, H, L: +/-10%
- Type L1, L2: -8%, + mass tolerance

*1 bar = 10^5 N/m^2 =10^5 Pa

* Mass tolerance:
- Type M, H, L: ±7.5% on bundles of 10MT or more
- Type L1, L2: -8%, +10% on individual tube

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BS 1387:1985 & AS 1074:1989 STANDARD SIZES AND WEIGHT TABLE FOR BLACK AND HOT-DIP GALVANIZED STEEL PIPES

Weight Class	Nominal Size		Specified Outside Diameter		Specified Outside Thickness	Nominal Weight	Test Pressure
			Min	Max			
	in.	DN	mm	mm	mm	kg/pcs (6m)	bar
Light (L)	1/2	15	21.4	21.0	2.0	5.68	50
	3/4	20	26.9	26.4	2.3	8.28	50
	1	25	33.8	33.2	2.6	11.88	50
	1 1/4	32	42.5	41.9	2.6	15.24	50
	1 1/2	40	48.4	47.8	2.9	19.38	50
	2	50	60.2	59.6	2.9	24.48	50
	2 1/2	65	76.0	75.2	3.2	34.26	50
	3	80	88.7	87.9	3.2	40.32	50
	4	100	113.9	113.0	3.6	58.50	50
Medium (M)	1/2	15	21.7	21.1	2.6	7.26	50
	3/4	20	27.2	26.6	2.6	9.36	50
	1	25	34.2	33.4	3.2	14.46	50
	1 1/4	32	42.9	42.1	3.2	18.60	50
	1 1/2	40	48.8	48.0	3.2	21.42	50
	2	50	60.8	59.8	3.6	30.18	50
	2 1/2	65	76.6	75.4	3.6	38.58	50
	3	80	89.5	88.1	4.0	50.22	50
	4	100	114.9	113.3	4.5	73.20	50
Heavy (H)	1/2	15	21.7	21.1	3.2	8.64	50
	3/4	20	27.2	26.6	3.2	11.22	50
	1	25	34.2	33.4	4.0	17.64	50
	1 1/4	32	42.9	42.1	4.0	22.80	50
	1 1/2	40	48.8	48	4.0	26.28	50
	2	50	60.8	59.8	4.5	37.14	50
	2 1/2	65	76.6	75.4	4.5	47.58	50
	3	80	89.5	88.1	5	61.80	50
	4	100	114.9	113.3	5.4	87.00	50

*Thickness tolerance:
- Type Light: -8%, + not specified
- Type Medium, Heavy: -10%, + not specified

* Mass tolerance: -8%, +10%

* 1 bar = $10^5 N/m^2 = 10^5 Pa$

HOA SEN GROUP'S ENVIRONMENTAL COMMITMENT



CARBON BORDER ADJUSTMENT MECHANISM

In accordance with ISO 14064-1:2018 and ISO 14067:2018 for:

- **Hot Dip Zinc Coated Steel Sheet (GI)**
- **Hot Dip Aluminum Zinc Alloy Coated Steel Sheet (GL)**
- **Pre-painted Galvanized Steel Sheet (PPGI)**
- **Pre-painted Aluminum Zinc Alloy Coated Steel Sheet (PPGL)**

From Hoa Sen Group

GENERAL INFORMATION

■ PROGRAM INFORMATION

Program	CBAM DECLARATION
Factories and Locations	**Hoa Sen Nghe An One Member Limited Liabilities Company** Address: Lot CN 1-8, Dong Hoi Industrial Park, Quynh Lap Commune, Hoang Mai Town, Nghe An Province, Vietnam
	Hoa Sen Nhon Hoi –Binh Dinh One Member Limited Liabilities Company Address: Hoi Son Village, Nhon Hoi Commune, Quy Nhon City, Binh Dinh Province, Vietnam.
	Branch of Hoa Sen Group Joint Stock Company – Hoa Sen Phu My Steel Sheet Plant Address: Street No.1B, Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria – Vung Tau Province
Website	www.hoasengroup.vn
E-mail	export@hoasengroup.vn

ACCOUNTABILITIES FOR CBAM AND INDEPENDENT, THIRD-PARTY VERIFICATION

Carbon Border Adjustment Mechanism (CBAM)

ISO 14064-1:2018 standard is the basis for calculating greenhouse gas emissions. Along with that, the ISO 14067: 2018 standard certifies regarding Greenhouse gases Carbon footprint of products, belonging to the ISO 14000 environmental standards, this is the standard for carbon footprint reports on products; defines principles, requirements and guidelines for quantifying the carbon footprint of a product. Hoa Sen proactively obtained these two certifications to have basic data for CBAM

Third-party verification

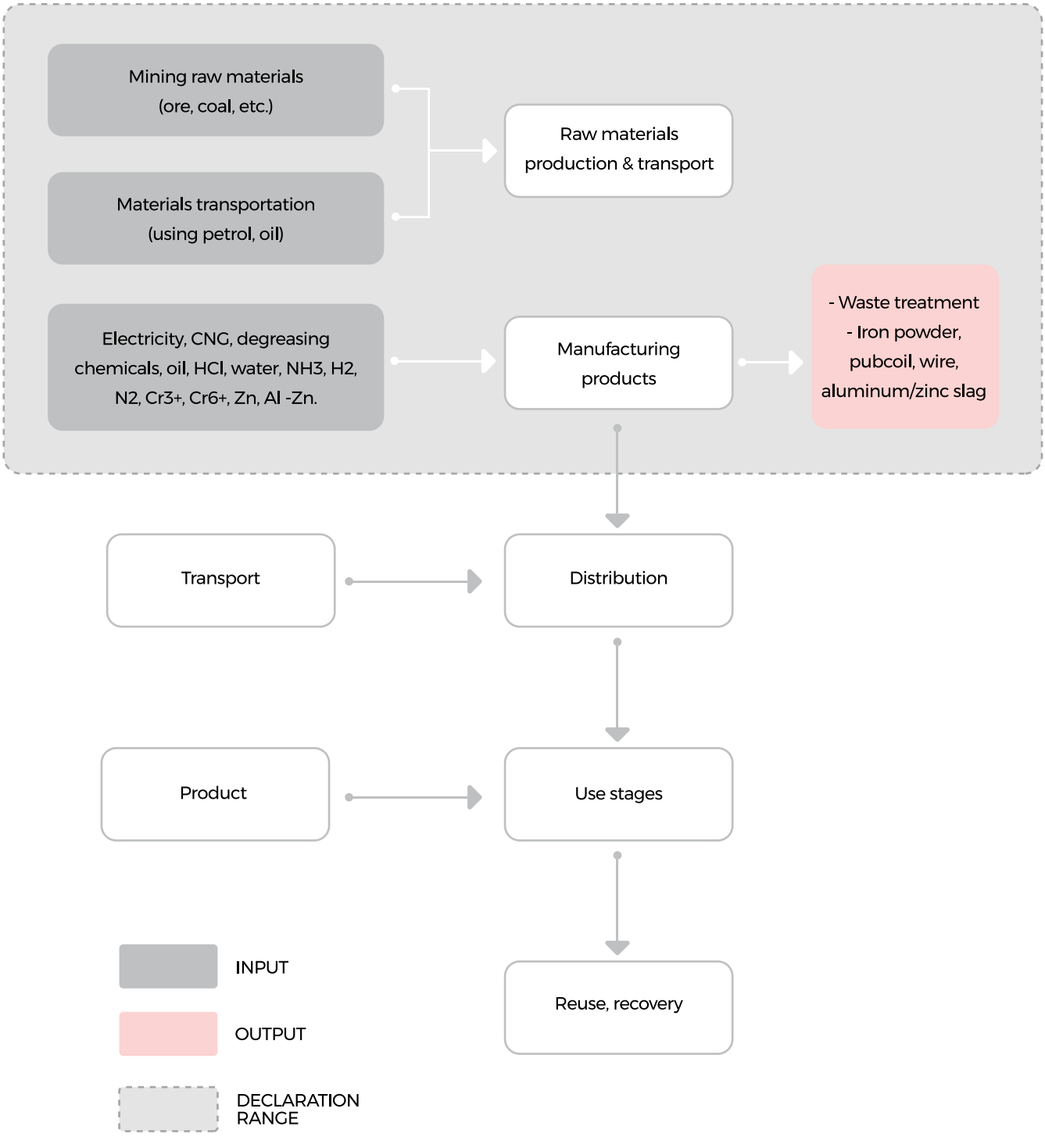
BSI Assurance UK Limited
Address: Kitemark Court, Davy Avenue, Milton Keynes, MK5 8PP, United Kingdom
The independent third-party verification of the declaration and data, according to ISO 14064-1:2018.

Bureau Veritas Certification (VietNam) Limited
Address: Sky Gate Tower, 4th&5th Floor, 36-38 Nguyen Van Troi Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam
The independent third-party verification of the declaration and data, according to ISO 14067:2018

Other management system-related certification: ISO 14001:2015; ISO 9001:2015; ISO 45001:2018 Certificates

The scope of carbon emission calculation starts from the stage of mining and distributing raw materials until the product is manufactured and ready to leave the organization's gate (module A1-A3), excluding the distribution, use, and end-of-life treatment stages of the product. The input is hot-rolled steel (HRC) and the output is zinc coated steel, aluminum zinc coated steel, pre-painted galvanized coated steel and pre-painted aluminum zinc coated steel.
The flow chart below visually describes the life cycle stages included in the system boundary from cradle to gate of the products within the calculation scope.

■ SYSTEM DIAGRAM



GENERAL INFORMATION

■ MODULE DECLARED

MODULE	PRODUCT STAGE			CONSTRUCTION PROCESS STAGE		USE STAGE							END OF LIFE STAGE				RESOURCE RECOVERY STAGE
	RAW MATERIAL SUPPLY	TRANSPORT	MANUFACTORING	TRANSPORT	CONSTRUCTION INSTALLATION	USE	MAINTENANCE	REPAIR	REPLACEMENT	REFURBISHMENT	OPERATIONAL ENERGY USE	OPERATIONAL WATER USE	DE-CONSTRUCTION DEMOLITION	TRANSPORT	WASTE PROCESSING	DISPOSAL	REUSE-RECOVERY-RECYCLING POTENTIAL
	A 1	**A 2**	**A 3**	**A 4**	**A 5**	**B 1**	**B 2**	**B 3**	**B 4**	**B 5**	**B 6**	**B 7**	**C 1**	**C 2**	**C 3**	**C 4**	**D**
MODULE DECLARED	X	X	X	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

Note: X: Declared stage
ND: Not Declared

Hoa Sen Group has affirmed the importance and significance of achieving Greenhouse Gas inventory certification:"Collecting data and quantifying Greenhouse Gas emissions is important to Hoa Sen Group, demonstrating corporate responsibility to the environment. By complying with regulations on sustainable development, Hoa Sen Group will continue to develop a management plan to monitor and report on periodic Greenhouse Gas inventory. This is the initial success of Hoa Sen Group in proactively updating and implementing solutions to meet new requirements, widening the export path for Hoa Sen Group products to the European market in the future".

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"Hoa Sen Group was established according to the core value of "Integrity - Community - Development" which laid the foundation of 10 letters of T's (in Vietnamese) corporate culture from the early stage of establishment: Integrity - Loyalty - Dedication - Wisdom - Friendliness. That is the guideline for the sustainable development of Hoa Sen Group.

Over 22 years of establishment and development, Hoa Sen Group has become a leading corporation in the field of production and trading of steel sheets, steel pipes and plastic pipes, occupying the leading steel sheet exporter from South East Asia."

Chairman of Hoa Sen Group





DA NANG

VIET NAM

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HOA SEN HOME

Hoa Sen Home is a platform of Building Materials and Furniture Supermarket owned by Hoa Sen Group – a company with more than 22 years of experience in steel manufacture and trading in Vietnam, including over 600 branches of retail stores nation-wide and the worldwide export activities expanding into more than 87 countries and territories.

Hoa Sen Home is proud to be one of the official distribution partners of high-end and reputable brands for building materials and interior equipment in which more than 15 categories and over 3,000 items are presented, ranging from not only the basic building materials such as corrugated sheets, steel pipes, plastic pipes, construction steel, tiles, cement, sand, and stone..., but also finished products such as tiles, sanitary-wares, paints, and home appliances...

All products presented by Hoa Sen Home are under a stringent inspection process and quality assurance under Hoa Sen Group's brand name. The diversity of distribution channels is to ensure that all products delivered to customers meet the 4 golden commitments of Hoa Sen Group: "Precise price – Precise standards – Precise quality – Precise warranty



This catalogue is made from environmentally friendly materials

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THANK YOU

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CATALOGUE

Representative Office:
183 Nguyen Van Troi Street, Ward 10, Phu Nhuan District, Ho Chi Minh City, Vietnam

Head office:
No.9, Thong Nhat Boulevard, Song Than II Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam

Hotline/Whatsapp : **+84 939 082001**
Line/Wechat/Skype/Viber/ Kakao Talk/Telegram/Zalo: **+84 939 082001**
Website: **www.vietnamsteel.com – www.hoasengroup.vn**

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Published on 30/5/2024

EXHIBIT F-3

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KPMG

Hoa Sen Group

Separate Financial Statements
for the year ended 30 September 2023

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Hoa Sen Group
Corporate Information

Enterprise Registration Certificate	3700381324	8 August 2001

The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 3700381324 dated 2 October 2023. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Binh Duong Province.

Board of Directors	Mr. Le Phuoc Vu	Chairman
	Mr. Tran Ngoc Chu	Vice Chairman
	Mr. Tran Quoc Tri	Member
	Mr. Ly Van Xuan	Member
	Mr. Nguyen Van Luan	Member
	Mr. Dinh Viet Duy	Member
Audit Committee	Mr. Nguyen Van Luan	Chairman
	Mr. Dinh Viet Duy	Member
	Mr. Ly Van Xuan	Member
Board of Management	Mr. Tran Quoc Tri	General Director
	Mr. Vu Van Thanh	Deputy General Director
	Mr. Hoang Duc Huy	Deputy General Director
	Mr. Tran Quoc Pham	Deputy General Director
	Mr. Nguyen Ngoc Huy	Deputy General Director
	Mr. Tran Thanh Nam	Deputy General Director
	Mr. Nguyen Tan Hoa	Deputy General Director (until 26 July 2023)
	Mr. Nguyen Minh Phuc	Acting Deputy General Director
Legal representative	Mr. Le Phuoc Vu	Chairman
	Mr. Tran Ngoc Chu	Vice Chairman
	Mr. Tran Quoc Tri	General Director
Registered Office	No. 9, Thong Nhat Boulevard Song Than II Industrial Park Di An Ward, Di An City Binh Duong Province Vietnam	
Auditor	KPMG Limited Vietnam	

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Hoa Sen Group
Statement of the Board of Management

The Board of Management of Hoa Sen Group ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 30 September 2023.

The Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standard, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

(a) the separate financial statements set out on pages 5 to 53 give a true and fair view of the unconsolidated financial position of the Company as at 30 September 2023, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of Management

M.S.D.N: 3700381324 C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN
TP. DĨ AN - T. BÌNH DƯƠNG

Tran Quoc Tri
General Director

Ho Chi Minh City, 22 December 2023

NON-CONFIDENTIAL

KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Hoa Sen Group

We have audited the accompanying separate financial statements of Hoa Sen Group ("the Company"), which comprise the separate balance sheet as at 30 September 2023, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 22 December 2023, as set out on pages 5 to 53.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Hoa Sen Group as at 30 September 2023 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 23-01-00382-23-1

M.S.D.N: 0100112042-001-C.T.T.N.H.H
CHI NHÁNH
CÔNG TY TNHH
KPMG
THÀNH PHỐ HỒ CHÍ MINH

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2019-007-1
Deputy General Director

Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. 3782-2022-007-1

Ho Chi Minh City, 22 December 2023

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Hoa Sen Group
Separate balance sheet as at 30 September 2023

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

	Code	Note	30/9/2023 VND	1/10/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**13,186,804,684,705**	**12,258,434,228,464**
Cash and cash equivalents	**110**	**5**	**501,386,999,566**	**242,815,476,591**
Cash	111		500,636,999,566	242,065,476,591
Cash equivalents	112		750,000,000	750,000,000
Short-term financial investments	**120**		**20,560,958,904**	**5,000,000,000**
Held-to-maturity investments	123	14(a)	20,560,958,904	5,000,000,000
Accounts receivable – short-term	**130**		**8,405,245,948,063**	**8,315,127,736,295**
Accounts receivable from customers	131	6(a)	7,416,195,465,814	7,934,070,297,881
Prepayments to suppliers	132	7	26,549,614,993	95,559,044,734
Loans receivable – short-term	135	8(a)	118,500,000,000	-
Other short-term receivables	136	9(a)	854,774,675,210	299,205,562,269
Allowance for doubtful debts	137	6(c)	(10,773,807,954)	(13,707,168,589)
Inventories	**140**	**10**	**3,749,491,109,277**	**3,185,372,278,891**
Inventories	141		3,876,500,070,101	3,377,955,693,089
Allowance for inventories	149		(127,008,960,824)	(192,583,414,198)
Other current assets	**150**		**510,119,668,895**	**510,118,736,687**
Short-term prepaid expenses	151	15(a)	96,483,062,965	94,748,267,020
Deductible value added tax	152	18(a)	285,106,020,138	286,790,842,330
Taxes receivable from State Treasury	153	18(b)	128,530,585,792	128,579,627,337

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Hoa Sen Group
Separate balance sheet as at 30 September 2023 (continued)

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

	Code	Note	30/9/2023 VND	1/10/2022 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	**200**		**4,924,991,584,484**	**5,118,727,087,531**
Accounts receivable – long-term	**210**		**140,931,524,246**	**241,195,291,600**
Loans receivable – long-term	215	8(b)	-	70,700,000,000
Other long-term receivables	216	9(b)	140,931,524,246	170,495,291,600
Fixed assets	**220**		**1,016,313,002,019**	**1,198,450,061,079**
Tangible fixed assets	221	11	848,743,235,444	1,014,508,752,822
Cost	*222*		*3,888,602,489,525*	*3,794,307,134,043*
Accumulated depreciation	*223*		*(3,039,859,254,081)*	*(2,779,798,381,221)*
Intangible fixed assets	227	12	167,569,766,575	183,941,308,257
Cost	*228*		*254,559,214,510*	*259,431,861,261*
Accumulated amortisation	*229*		*(86,989,447,935)*	*(75,490,553,004)*
Long-term work in progress	**240**		**27,180,502,737**	**106,037,865,309**
Construction in progress	242	13	27,180,502,737	106,037,865,309
Long-term financial investments	**250**		**3,589,850,000,000**	**3,393,850,000,000**
Investments in subsidiaries	251	14(b)	3,588,850,000,000	3,377,850,000,000
Held-to-maturity investments	255	14(a)	1,000,000,000	16,000,000,000
Other long-term assets	**260**		**150,716,555,482**	**179,193,869,543**
Long-term prepaid expenses	261	15(b)	100,428,317,304	69,639,780,740
Deferred tax assets	262	16	50,288,238,178	109,554,088,803
TOTAL ASSETS (270 = 100 + 200)	**270**		**18,111,796,269,189**	**17,377,161,315,995**

The accompanying notes are an integral part of these separate financial statements

NON-CONFIDENTIAL

Hoa Sen Group
Separate balance sheet as at 30 September 2023 (continued)

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

	Code	Note	30/9/2023 VND	1/10/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**6,829,845,298,714**	**6,210,033,388,769**
Current liabilities	**310**		**6,815,609,482,547**	**6,195,799,689,582**
Accounts payable to suppliers	311	17	3,330,483,232,614	1,970,635,586,928
Advances from customers	312		129,957,335,766	176,845,202,295
Taxes payable to State Treasury	313	18(c)	145,505,586,644	5,275,868,275
Payables to employees	314		48,600,453,107	64,245,590,725
Accrued expenses	315	19	66,684,028,030	207,561,319,455
Other payables – short-term	319	20	42,122,470,287	18,979,145,366
Short-term borrowings	320	21	2,903,786,802,438	3,545,557,150,716
Bonus and welfare funds	322	22	148,469,573,661	206,699,825,822
Long-term liabilities	**330**		**14,235,816,167**	**14,233,699,187**
Other payables – long-term	337		709,500,000	709,500,000
Provisions – long-term	342	23	13,526,316,167	13,524,199,187
EQUITY (400 = 410)	**400**		**11,281,950,970,475**	**11,167,127,927,226**
Owners' equity	**410**	**24**	**11,281,950,970,475**	**11,167,127,927,226**
Share capital	411	25	6,159,823,090,000	5,980,549,860,000
- *Ordinary shares with voting rights*	*411a*		*6,159,823,090,000*	*5,980,549,860,000*
Share premium	412		157,292,539,068	157,292,539,068
Other equity funds	420		77,910,496,944	187,499,009,876
Retained profits	421		4,886,924,844,463	4,841,786,518,282
- *Retained profits brought forward*	*421a*		*4,638,635,861,919*	*4,793,615,960,838*
- *Retained profits for the current year*	*421b*		*248,288,982,544*	*48,170,557,444*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**18,111,796,269,189**	**17,377,161,315,995**

22 December 2023

Prepared by:		Approved by:
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Tran Quoc Tri
Accountant	*Chief Accountant*	*General Director*

M.S.D.N: 3700381324-C.T.C.P * CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN * TP. DĨ AN - T. BÌNH DƯƠNG

The accompanying notes are an integral part of these separate financial statements

NON-CONFIDENTIAL

Hoa Sen Group
Separate statement of income for the year ended 30 September 2023

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Year ended 30/9/2023 VND	Year ended 30/9/2022 VND
Revenue from sales of goods and provision of services	**01**	**27**	**52,881,019,564,133**	**81,450,228,213,277**
Revenue deductions	**02**	**27**	**276,256,396,943**	**260,746,998,178**
Net revenue (10 = 01 - 02)	**10**	**27**	**52,604,763,167,190**	**81,189,481,215,099**
Cost of sales	**11**	**28**	**50,476,627,454,498**	**77,388,423,409,761**
Gross profit (20 = 10 - 11)	**20**		**2,128,135,712,692**	**3,801,057,805,338**
Financial income	21	29	800,850,256,543	425,167,604,879
Financial expenses	22	30	300,217,604,297	419,889,233,636
In which: Interest expense	*23*		*184,694,883,045*	*176,518,452,634*
Selling expenses	25	31	2,121,829,595,199	3,469,159,524,662
General and administration expenses	26	32	242,553,285,595	323,017,357,209
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**264,385,484,144**	**14,159,294,710**
Other income	31		45,338,320,487	37,281,371,157
Other expenses	32		631,991,708	2,028,544,004
Results of other activities (40 = 31 - 32)	**40**		**44,706,328,779**	**35,252,827,153**
Accounting profit before tax (50 = 30 + 40)	**50**		**309,091,812,923**	**49,412,121,863**
Income tax expense – current	**51**	**34**	**1,536,979,754**	**23,681,645,484**
Income tax expense/(benefit) – deferred	**52**	**34**	**59,265,850,625**	**(22,440,081,065)**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**248,288,982,544**	**48,170,557,444**

22 December 2023

Prepared by:		Approved by:
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Tran Quoc Tri
Accountant	*Chief Accountant*	*General Director*

M.S.D.N: 3700381324-C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN TP. DĨ AN - T. BÌNH DƯƠNG

The accompanying notes are an integral part of these separate financial statements

NON-CONFIDENTIAL

Hoa Sen Group
Separate statement of cash flows for the year ended 30 September 2023
(Indirect method)

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

	Code	Note	Year ended 30/9/2023 VND	Year ended 30/9/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**309,091,812,923**	**49,412,121,863**
Adjustments for				
Depreciation and amortisation	02		296,698,963,838	288,742,037,855
Allowances and provisions	03		(54,798,528,440)	112,682,357,532
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(2,114,003,286)	(5,999,777,701)
Profits from investing activities	05		(582,268,394,623)	(182,386,015,343)
Interest expense	06		184,694,883,045	176,518,452,634
Operating profit before changes in working capital	**08**		**151,304,733,457**	**438,969,176,840**
Change in receivables	09		455,788,862,582	1,825,657,571,725
Change in inventories	10		(508,889,546,680)	3,086,823,027,253
Change in payables and other liabilities	11		1,544,513,703,402	(3,677,954,974,368)
Change in prepaid expenses	12		23,096,871,939	(13,914,683,956)
			1,665,814,624,700	**1,659,580,117,494**
Interest paid	14		(186,167,929,380)	(182,460,644,247)
Income tax paid	15		(1,461,479,656)	(288,320,745,818)
Other payments for operating activities	17		(191,696,191,456)	(117,030,852,331)
Net cash flows from operating activities	**20**		**1,286,489,024,208**	**1,071,767,875,098**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(178,762,599,745)	(328,785,899,096)
Proceeds from disposals of fixed assets	22		33,972,301,805	24,389,427,659
Payments for granting loans and placement of term deposits	23		(136,060,958,904)	(2,700,000,000)
Collections on loans receivable and term deposits	24		15,000,000,000	-
Payments for investments in subsidiaries	25		(130,845,602,739)	-
Receipts of interest on term deposits, bond coupons and dividends	27		9,167,953,933	231,166,167,254
Net cash flows from investing activities	**30**		**(387,528,905,650)**	**(75,930,304,183)**

The accompanying notes are an integral part of these separate financial statements

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Hoa Sen Group
Separate statement of cash flows for the year ended 30 September 2023
(Indirect method – continued)

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

	Code	Note	Year ended 30/9/2023 VND	30/9/2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from shares isssuance	31		-	49,008,000,000
Proceeds from borrowings	33		21,420,117,233,606	32,420,046,369,416
Payments to settle loan principals	34		(22,061,887,581,884)	(33,679,445,401,829)
Payments of dividends	36		(5,531,000)	(393,643,500)
Net cash flows from financing activities	**40**		**(641,775,879,278)**	**(1,210,784,675,913)**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**		**257,184,239,280**	**(214,947,104,998)**
Cash and cash equivalents at the beginning of the year	**60**		**242,815,476,591**	**406,017,139,417**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**		**1,387,283,695**	**51,745,442,172**
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**5**	**501,386,999,566**	**242,815,476,591**

22 December 2023

Prepared by:		Approved by:
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Tran Quoc Tri
Accountant	*Chief Accountant*	*General Director*

M.S.D.N: 3700381324 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN
TP. DĨ AN - T. BÌNH DƯƠNG

The accompanying notes are an integral part of these separate financial statements

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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 incorporated in Vietnam.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code "HSG" in accordance with Decision No. 117/QĐ-SGDHCM dated 5 November 2008 issued by the Ho Chi Minh City Stock Exchange.

(b) Principal activities

The Company's principal activities are manufacturing roofing sheets by galvanised steel, zinc alloy, paint galvanised zinc plating and plating of other alloys; producing steel purlins, galvanised purlins; manufacturing black steel pipes, galvanised steel pipes and other alloys; manufacturing steel mesh, galvanised steel wire, steel wire; buying and selling building materials, capital goods and consumer goods; providing warehousing and transportation services; providing industrial and civil construction services; and producing cold rolled steel coils and leasing machinery and equipment and other tangible belongings.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 30 September 2023, the Company had 9 subsidiaries and 1 associate (1/10/2022: 9 subsidiaries and 1 associate) as listed in Note 14(b).

As at 30 September 2023, the Company had 5,195 employees (1/10/2022: 5,678 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 requirements applicable to financial reporting. The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the Company's consolidated financial statements.

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(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 financial statements presentation purpose.

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 year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the buying exchange rate and selling exchange rate, respectively at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an 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.

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(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and bank bonds. These investments are stated at cost less allowance for doubtful debts.

(ii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous losses for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(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 realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated 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.

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(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, is charged to the separate statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised 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 – 30 years
▪ machinery and equipment	3 – 10 years
▪ motor vehicles	2 – 10 years
▪ office equipment	3 – 10 years
▪ others	5 – 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 3 to 6 years.

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(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 year of construction and installation.

(i) Long-term prepaid expenses

(i) Advertising panels

Advertising panels are initially recognised 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 VND30 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

Rental expenses comprise prepayments for warehouse rental during the Company's production and business operations and are initially recognised 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 recognised at cost and amortised 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 recognised 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.

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Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance 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 annual 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 recognised at par value.

(ii) Share premium

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

(m) Taxation

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

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

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 annual accounting period.

A deferred tax asset is recognised 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.

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(n) Revenue and other income

(i) Goods sold

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

(ii) Processing service

Revenue from processing service is recognised in the separate statement of income when the goods have been processed and accepted by the customers. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

Rental income from operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised in the separate statement of income as an integral part of the total rental income.

(iv) Interest income

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

(v) Dividend income

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

(o) Operating lease payments

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

(p) Borrowing costs

Borrowing costs are recognised as an expense in the year 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 year of construction are capitalised as part of the cost of the assets concerned.

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(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 segments.

(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 year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation and unconsolidated cash flows for the prior year.

4. Segment reporting

(a) Business segments

The Company's principal business activities are manufacturing and trading galvanized steel roofing sheets, aluminum-zinc alloys, galvanized coatings and construction materials. Other activities are asset leasing and service provision. During the year, other activities accounted for an insignificant proportion of the unconsolidated revenue and unconsolidated results of operations of the Company, accordingly, the financial information presented in the separate balance sheets as at 30 September 2023 and 1 October 2022 and all revenue, expenses presented in the separate statements of income for the years ended 30 September 2023 and 30 September 2022 were mainly related to the Company's principal business activities.

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(b) Geographical segments

The Company's geographical segments were based on the locations of customers as follows:

	Geographical segments		
	Domestic VND	**Export VND**	**Total VND**
Year ended 30 September 2023			
Net revenue	39,593,660,448,682	13,011,102,718,508	52,604,763,167,190
Cost of sales	(38,503,724,674,301)	(11,972,902,780,197)	(50,476,627,454,498)
	1,089,935,774,381	1,038,199,938,311	2,128,135,712,692
Year ended 30 September 2022			
Net revenue	56,214,951,778,660	24,974,529,436,439	81,189,481,215,099
Cost of sales	(55,347,026,256,953)	(22,041,397,152,808)	(77,388,423,409,761)
	867,925,521,707	2,933,132,283,631	3,801,057,805,338

5. Cash and cash equivalents

	30/9/2023 VND	**1/10/2022 VND**
Cash on hand	19,658,150,000	15,584,046,000
Cash in banks	480,959,663,566	226,481,430,591
Cash in transit	19,186,000	-
Cash equivalents (*)	750,000,000	750,000,000
	501,386,999,566	242,815,476,591

(*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transactions dates and earned annual interest at rates 2.7% (1/10/2022: from 3.3% to 4.6%).

As of 30 September 2023, term deposits of VND750 million (1/10/2022: VND750 million) were secured over a guarantee contract issued by Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Park Branch.

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6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/9/2023 VND	1/10/2022 VND
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	2,215,264,273,972	2,652,930,737,630
Hoa Sen Nghe An One Member Limited Liabilities Company	1,372,936,869,815	2,422,283,777,755
Hoa Sen Steel One Member Company Limited	946,241,475,038	403,645,299,396
Hoa Sen Phu My One Member Limited Liabilities Company	895,604,786,299	864,997,781,220
Other customers	1,986,148,060,690	1,590,212,701,880
	7,416,195,465,814	7,934,070,297,881

(b) Accounts receivable from customers who are related parties

	30/9/2023 VND	1/10/2022 VND
Subsidiaries		
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	2,215,264,273,972	2,652,930,737,630
Hoa Sen Nghe An One Member Limited Liabilities Company	1,372,936,869,815	2,422,283,777,755
Hoa Sen Steel One Member Company Limited	946,241,475,038	403,645,299,396
Hoa Sen Phu My One Member Limited Liabilities Company	895,604,786,299	864,997,781,220
Hoa Sen Plastics Joint Stock Company	431,164,423,550	607,338,753,185
Hoa Sen Ha Nam One Member Limited Liability Company	-	917,618,361
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	-	5,254,326,475

The trade related amounts due from the related parties were unsecured, interest free and are receivable within 365 days from invoice dates.

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(c) Bad and doubtful debts

	30/9/2023				1/10/2022			
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Mekong Consultant Trading Construction Joint Stock Company	-	-	-	-	More than 4 years	1,648,743,436	(1,648,743,436)	-
Hai Thuy Limited Liability Company	-	-	-	-	More than 6 years	1,545,000,625	(1,545,000,625)	-
Hiep Loan Construction Steel Company Limited	-	-	-	-	More than 3 years	1,243,508,106	(1,243,508,106)	-
Hoang Thai Private Enterprise	-	-	-	-	More than 6 years	1,023,359,294	(1,023,359,294)	-
Other customers	From 6 months to 2 years	10,773,807,954	(10,773,807,954)	-	From 2 to more than 5 years	8,246,557,128	(8,246,557,128)	-
		10,773,807,954	(10,773,807,954)	-		13,707,168,589	(13,707,168,589)	-

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Movements of allowance for doubtful debts during the year were as follows:

	Year ended	
	30/9/2023 VND	**30/9/2022 VND**
Opening balance	13,707,168,589	13,731,284,589
Allowance made during the year	10,773,807,954	-
Allowance utilised during the year	(13,707,168,589)	-
Allowance reversed during the year	-	(24,116,000)
Closing balance	10,773,807,954	13,707,168,589

7. Prepayments to suppliers

	30/9/2023 VND	**1/10/2022 VND**
Third parties		
Ddecor Joint Stock Company	4,508,131,372	-
Nam Dinh Granite Tile Joint Stock Company	3,928,890,565	-
Kim Lam Trading and Services Company Limited	2,915,783,476	2,915,783,476
Little Rain Company Limited	844,762,499	9,445,374,912
Trung Nguyen Mining and Construction Materials Production Joint Stock Company	-	15,600,000,000
Vicenza Development Investment Joint Stock Company	-	14,763,244,800
Other suppliers	14,352,047,081	52,834,641,546
	26,549,614,993	95,559,044,734

8. Loans receivable

(a) Loans receivable – short-term

	30/9/2023 VND	**1/10/2022 VND**
Loans receivable from Hoa Sen Plastics Joint Stock Company – a subsidiary	118,500,000,000	-

These loans are unsecured, have original term to maturity from 3 to 12 months and earned annual interest at 3.5%.

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(b) Loans receivable – long-term

	30/9/2023 VND	1/10/2022 VND
Loans receivable from Hoa Sen Yen Bai Joint Stock Company – a subsidiary	-	70,700,000,000

Movements of long-term loans receivable during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	70,700,000,000	-
Additions	2,000,000,000	2,700,000,000
Conversion into capital contribution to Hoa Sen Yen Bai Joint Stock Company	(72,700,000,000)	-
Transfers from loans receivable – short-term	-	68,000,000,000
Closing balance	-	70,700,000,000

9. Other receivables

(a) Other short-term receivables

	30/9/2023 VND	1/10/2022 VND
Receivable from profits distribution	569,044,918,051	154,371,185,341
Deposit awaiting settlement at Joint Stock Commercial Bank for Foreign Trade of Vietnam	144,324,780,746	-
Advances for purchases of lands	58,438,165,400	53,832,470,000
Advances to employees	25,152,379,411	31,942,549,257
Short-term deposits and rental deposits	32,922,961,831	32,995,045,800
Receivables from transfers of land use rights	12,818,775,000	12,818,775,000
Shortage of assets awaiting resolution	10,345,169,668	1,631,088,893
Interest income from loans receivable	-	5,248,575,343
Other receivables	1,727,525,103	6,365,872,635
	854,774,675,210	299,205,562,269

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Other short-term receivables from related parties

	30/9/2023 VND	1/10/2022 VND
Subsidiaries		
Hoa Sen Nghe An One Member Limited Liabilities Company	452,606,481,613	-
Hoa Sen Steel One Member Company Limited	79,701,680,202	55,113,744,672
Hoa Sen Ha Nam One Member Limited Liability Company	21,793,140,575	59,919,400,868
Hoa Sen Binh Dinh Sole Member Limited Company	14,943,615,661	32,534,930,981
Hoa Sen Yen Bai Building Materials One Member Limited Liabilties Company	-	6,803,108,820
Hoa Sen Yen Bai Joint Stock Company	-	5,248,575,343
Company owned by the Company's Chairman		
Hoa Sen Holdings Group	1,010,000,000	1,448,000,000
Key management personnel		
Mr. Hoang Duc Huy - Deputy General Director	45,462,225,000	45,462,225,000

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

(b) Other long-term receivables

	30/9/2023 VND	1/10/2022 VND
Rental deposits	127,931,524,246	161,495,291,600
Others	13,000,000,000	9,000,000,000
	140,931,524,246	170,495,291,600

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10. Inventories

	30/9/2023		1/10/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	1,158,658,126,605	(15,816,167,731)	114,509,419,480	-
Raw materials	435,595,761,803	(13,737,221,633)	477,122,815,899	(37,069,055,231)
Tools and supplies	150,718,345,305	-	172,405,446,071	-
Work in progress	-	-	4,834,046	-
Finished goods	871,628,051,071	(25,238,466,823)	1,109,718,290,205	(84,128,944,549)
Merchandises goods	1,259,899,785,317	(72,217,104,637)	1,504,194,887,388	(71,385,414,418)
	3,876,500,070,101	(127,008,960,824)	3,377,955,693,089	(192,583,414,198)

As at 30 September 2023, inventories with carrying amounts of VND1,614,030 million (1/10/2022: VND2,016,477 million) were pledged with banks as security for loans granted to the Company (Note 21).

Movements of allowance for inventories during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	192,583,414,198	80,458,082,586
Allowance (reversed)/made during the year	(65,574,453,374)	112,125,331,612
Closing balance	127,008,960,824	192,583,414,198

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11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	774,658,362,424	2,600,845,969,583	320,216,460,166	76,375,572,729	22,210,769,141	3,794,307,134,043
Additions	598,034,486	7,798,793,891	2,568,536,364	-	9,597,000	10,974,961,741
Transfers from construction in progress	83,185,510,661	25,430,359,655	3,847,900,311	8,373,081,818	8,130,113,152	128,966,965,597
Tranfers from intangible fixed assets	-	-	-	4,986,512,351	-	4,986,512,351
Disposals	(137,900,000)	(45,844,170,676)	(2,762,515,667)	-	-	(48,744,586,343)
Written off	(1,246,719,022)	(641,778,842)	-	-	-	(1,888,497,864)
Closing balance	857,057,288,549	2,587,589,173,611	323,870,381,174	89,735,166,898	30,350,479,293	3,888,602,489,525
Accumulated depreciation						
Opening balance	321,215,298,917	2,145,683,170,378	236,097,412,843	55,019,104,849	21,783,394,234	2,779,798,381,221
Charge for the year	70,967,015,774	167,501,416,827	32,710,797,616	10,299,942,473	1,654,037,433	283,133,210,123
Tranfers from intangible fixed assets	-	-	-	2,066,858,784	-	2,066,858,784
Disposals	(16,205,477)	(21,064,003,607)	(2,555,410,619)	-	-	(23,635,619,703)
Written off	(1,052,818,994)	(450,757,350)	-	-	-	(1,503,576,344)
Closing balance	391,113,290,220	2,291,669,826,248	266,252,799,840	67,385,906,106	23,437,431,667	3,039,859,254,081
Net book value						
Opening balance	453,443,063,507	455,162,799,205	84,119,047,323	21,356,467,880	427,374,907	1,014,508,752,822
Closing balance	465,943,998,329	295,919,347,363	57,617,581,334	22,349,260,792	6,913,047,626	848,743,235,444

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Included in tangible fixed assets were assets costing VND1,640,344 million which were fully depreciated as at 30 September 2023 (1/10/2022: VND1,175,749 million), but which are still in active use.

As at 30 September 2023, tangible fixed assets with net book value of VND114,967 million (1/10/2022: VND193,584 million) were pledged with banks as security for loans granted to the Company (Note 21).

12. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	200,234,842,108	59,197,019,153	259,431,861,261
Additions	113,865,600	-	113,865,600
Tranfers to tangible fixed assets	-	(4,986,512,351)	(4,986,512,351)
Closing balance	200,348,707,708	54,210,506,802	254,559,214,510
Accumulated amortisation			
Opening balance	33,977,518,763	41,513,034,241	75,490,553,004
Charge for the year	2,551,332,841	11,014,420,874	13,565,753,715
Tranfers to tangible fixed assets	-	(2,066,858,784)	(2,066,858,784)
Closing balance	36,528,851,604	50,460,596,331	86,989,447,935
Net book value			
Opening balance	166,257,323,345	17,683,984,912	183,941,308,257
Closing balance	163,819,856,104	3,749,910,471	167,569,766,575

Included in intangible fixed assets were assets costing VND456 million which were fully amortised as at 30 September 2023 (1/10/2022: VND456 million), but which are still in active use.

As at 30 September 2023, intangible fixed assets with net book value of VND65,077 million (1/10/2022: VND65,802 million) were pledged with banks as security for loans granted to the Company (Note 21).

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13. Construction in progress

Major construction in progress were as follows:

	30/9/2023 VND	1/10/2022 VND
Machinery and equipment waiting for installation	12,473,213,114	18,689,210,837
Construction and renovation costs of Hoa Sen Home project	12,111,342,101	73,383,240,019
Major maintenance expenses of fixed assets	272,693,086	13,119,891,601
Others	2,323,254,436	845,522,852
	27,180,502,737	106,037,865,309

Movements of construction in progress during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	106,037,865,309	180,277,059,193
Additions	105,729,807,473	272,415,965,753
Transfers to tangible fixed assets	(128,966,965,597)	(320,452,190,169)
Transfers to long-term prepaid expenses	(52,200,883,683)	(25,723,501,813)
Transfers to short-term prepaid expenses	(3,419,320,765)	(479,467,655)
Closing balance	27,180,502,737	106,037,865,309

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14. Financial investments

(a) Held-to-maturity investments

Held-to-maturity investments – short-term

	30/9/2023 VND	1/10/2022 VND
Term deposits	20,560,958,904	5,000,000,000

Held-to-maturity investments – short-term included term deposits at banks in VND with original terms to maturity of more than 3 months from their transaction dates and less than 12 months from the end of the annual accounting period. As at 30 September 2023, these term deposits earned interest at rates ranging from 5.4% to 5.7% per annum (1/10/2022: 4% per annum).

Held-to-maturity investments – long-term

	30/9/2023 VND	1/10/2022 VND
Bonds issued by Vietnam Bank for Industry and Trade Securities Joint Stock Company (*)	-	15,000,000,000
Bonds issued by Agribank Securities Corporation (**)	1,000,000,000	1,000,000,000
	1,000,000,000	16,000,000,000

(*) These bonds have 10 year tenor, are denominated in VND and earned interest at the average of interest rate of 12 months Vietnam Dong individual saving deposits quoted by 4 local banks (Agribank, Vietcombank, Vietinbank and BIDV) plus an annual margin of 1.2%. During the year, these bonds were settled before their maturity.

(**) These bonds have 7 year tenor, are denominated in VND and earned interest at the average of interest rate of 12 months Vietnam Dong individual saving deposits quoted by 4 local banks (Agribank, Vietcombank, Vietinbank and BIDV) plus an annual margin of 1.2%.

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(b) Equity investments in other entities

	30/9/2023			1/10/2022		
	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND
Investments in subsidiaries						
▪ Hoa Sen Nghe An One Member Limited Liabilities Company	100%	1,100,000,000,000	-	100%	1,100,000,000,000	-
▪ Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	100%	770,000,000,000	-	100%	770,000,000,000	-
▪ Hoa Sen Steel One Member Company Limited	100%	280,000,000,000		100%	280,000,000,000	
▪ Hoa Sen Phu My One Member Limited Liabilities Company	100%	380,000,000,000	-	100%	250,000,000,000	-
▪ Hoa Sen Ha Nam One Member Limited Liability Company	100%	200,000,000,000	-	100%	200,000,000,000	-
▪ Hoa Sen Plastics Joint Stock Company	99.95%	299,850,000,000	-	99.95%	299,850,000,000	-
▪ Hoa Sen Binh Dinh Sole Member Limited Company	100%	105,000,000,000	-	100%	105,000,000,000	-
▪ Hoa Sen Yen Bai Joint Stock Company	95.962%	404,000,000,000	-	95%	323,000,000,000	-
▪ Hoa Sen Yen Bai Building Materials One Member Limited Liabilties Company	100%	50,000,000,000	-	100%	50,000,000,000	-
		3,588,850,000,000	-		3,377,850,000,000	-
Investment in an associate						
▪ Hoa Sen International Port Joint Stock Company (i)		-	-		-	-
		3,588,850,000,000	-		3,377,850,000,000	-

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(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% ownership. As at 30 September 2023, the Company has not made any capital contribution to Hoa Sen International Port Joint Stock Company.

Movements of investments in subsidiaries during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	3,377,850,000,000	3,228,000,000,000
Increase in investment in subsidiaries by cash	130,845,602,739	-
Increase in investment in subsidiaries through conversion of loans receivable	72,700,000,000	-
Increase in investment in subsidiaries through conversion of interest receivable	7,454,397,261	-
Increase in investments in subsidiaries by off setting accounts receivable from customers	-	149,850,000,000
Closing balance	3,588,850,000,000	3,377,850,000,000

15. Prepaid expenses

(a) Short-term prepaid expenses

	30/9/2023 VND	1/10/2022 VND
Rental expenses	64,417,050,951	64,585,607,908
Advertising panels	12,053,314,299	7,532,677,931
Tools and instruments	7,097,532,603	8,433,302,530
Maintenance expenses	3,277,044,736	4,186,028,112
Insurance fee	1,665,144,665	2,156,343,069
Consulting expenses	420,243,334	188,404,107
Other short-term prepaid expenses	7,552,732,377	7,665,903,363
	96,483,062,965	94,748,267,020

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(b) Long-term prepaid expenses

	30/9/2023 VND	1/10/2022 VND
Advertising panels	29,506,341,258	25,604,930,564
Tools and instruments	23,936,086,329	18,132,685,548
Maintenance expenses	29,666,238,371	10,989,601,459
Prepaid rental expenses	7,087,889,100	10,596,319,316
Other long-term prepaid expenses	10,231,762,246	4,316,243,853
	100,428,317,304	69,639,780,740

Movements of long-term prepaid expenses during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	69,639,780,740	38,680,005,935
Additions	34,775,660,765	38,837,490,092
Transfers from construction in progress	52,200,883,683	25,723,501,813
Amortisation for the year	(55,043,240,550)	(33,467,890,065)
Disposals	(1,144,767,334)	(133,327,035)
Closing balance	100,428,317,304	69,639,780,740

16. Deferred tax assets

	Tax rate	30/9/2023 VND	1/10/2022 VND
Deferred tax assets are recognised for:			
▪ Accrued expenses	20%	14,944,363,399	72,253,284,528
▪ Allowances and provisions	20%	30,261,816,989	41,258,116,558
▪ Unrealised profits/(losses)	20%	5,565,058,173	(3,957,312,283)
▪ Unrealised foreign exchange gains	20%	(483,000,383)	-
		50,288,238,178	109,554,088,803

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17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/9/2023 VND	1/10/2022 VND
Win Faith Trading Limited	1,060,712,721,850	-
Hoa Sen Binh Dinh Sole Member Limited Company	334,337,182,195	458,751,657,862
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	253,940,389,459	466,964,809,368
Formosa Ha Tinh Steel Corporation	215,321,324,077	484,333,050,520
Hoa Sen Ha Nam One Member Limited Liability Company	111,279,330,138	205,051,386,730
Other suppliers	1,354,892,284,895	355,534,682,448
	3,330,483,232,614	1,970,635,586,928

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/9/2023 VND	1/10/2022 VND
Subsidiaries		
Hoa Sen Binh Dinh Sole Member Limited Company	334,337,182,195	458,751,657,862
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	253,940,389,459	466,964,809,368
Hoa Sen Ha Nam One Member Limited Liability Company	111,279,330,138	205,051,386,730
Hoa Sen Yen Bai Building Materials One Member Limited Liabilties Company	20,317,701,360	47,205,825,100
Hoa Sen Plastics Joint Stock Company	505,888,267	-
Companies owned by the Company's Chairman		
Hoa Sen Holdings Group	4,927,051,994	517,408,886
Hoa Sen Nghe An Investment Company Limited	7,879,921	86,963,661

The trade related amounts due to the related parties are unsecured, interest free and payable within 365 days from invoice dates for subsidiaries and within 45 days from invoice dates for companies owned by the Company's Chairman.

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18. Taxes

(a) Deductible value added tax

	1/10/2022 VND	Incurred VND	Refunded VND	Netted-off VND	30/9/2023 VND
Deductible value added tax	286,790,842,330	5,377,873,793,544	(1,118,180,000,000)	(4,261,378,615,736)	285,106,020,138

(b) Taxes receivable from State Treasury

	1/10/2022 VND	Netted-off VND	Reclassified VND	30/9/2023 VND
Corporate income tax	128,573,872,546	(75,500,098)	-	128,498,372,448
Personal income tax	4,805,422	-	27,407,922	32,213,344
Other taxes	949,369	(949,369)	-	-
	128,579,627,337	(76,449,467)	27,407,922	128,530,585,792

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(c) Taxes payable to State Treasury

	1/10/2022 VND	Incurred VND	Paid VND	Netted-off VND	Reclassified VND	30/9/2023 VND
Value added tax	2,757,214,460	4,978,853,583,453	(577,393,366,895)	(4,261,378,615,736)	-	142,838,815,282
Import-export tax	79,574,109	2,691,343,521	(2,738,942,709)	-	-	31,974,921
Corporate income tax	-	1,536,979,754	(1,461,479,656)	(75,500,098)	-	-
Personal income tax	2,439,079,706	31,548,974,642	(32,109,920,452)	-	27,407,922	1,905,541,818
Other taxes	-	8,451,492,678	(7,721,288,686)	(949,369)	-	729,254,623
	5,275,868,275	5,023,082,374,048	(621,424,998,398)	(4,261,455,065,203)	27,407,922	145,505,586,644

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19. Accrued expenses

	30/9/2023 VND	1/10/2022 VND
Trade discounts	48,754,012,121	-
Electricity expenses	7,929,241,402	10,580,760,500
Transportation expenses	2,197,954,978	8,772,973,606
Construction in progress	2,004,568,119	5,981,920,235
Interest expense	1,669,015,121	3,142,061,456
Salary and bonus	644,609,213	175,807,342,057
Others	3,484,627,076	3,276,261,601
	66,684,028,030	207,561,319,455

20. Other payables – short-term

	30/9/2023 VND	1/10/2022 VND
Export Documentary Credit Bill Negotiation payable	28,135,471,782	-
Short-term deposits received	5,674,230,502	4,533,857,502
Dividend payables	3,541,015,977	3,546,546,977
Social insurance, health insurance, unemployment insurance and union funds	1,723,454,640	1,807,923,260
Payables to related parties	185,203,980	-
Other payables	2,863,093,406	9,090,817,627
	42,122,470,287	18,979,145,366

Other payables – short-term from related parties

	30/9/2023 VND	1/10/2022 VND
Subsidiary		
Hoa Sen Yen Bai Building Materials One Member Limited Liabilties Company	185,203,980	-

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21. Short-term borrowings

	1/10/2022 Carrying amount/ Amount within repayment capacity VND	Movements during the year		30/9/2023 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	3,545,557,150,716	21,420,117,233,606	(22,061,887,581,884)	2,903,786,802,438

Terms and conditions of outstanding short-term borrowings were as follows:

Lenders	Note	Currency	30/9/2023 VND	1/10/2022 VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Park Branch	(i)	VND	1,625,599,905,996	67,760,505,201
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Park Branch	(i)	USD	-	1,299,533,881,430
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	(ii)	VND	1,100,416,059,001	1,338,014,916,558
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	(ii)	USD	-	151,710,297,416
▪ HSBC Bank (Vietnam) Ltd.	(iii)	VND	-	421,607,418,953
▪ United Overseas Bank (Vietnam) Limited	(iv)	VND	-	266,930,131,158
▪ Kasikornbank Public Bank Limited - Ho Chi Minh City Branch	(v)	VND	177,770,837,441	-
			2,903,786,802,438	3,545,557,150,716

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Terms and conditions of outstanding short-term borrowings were as follows:

	Lenders	Currency	Credit limit	Interest rate 30/9/2023	Interest rate 1/10/2022	Pledged assets
i.	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Park Branch	VND USD	VND4,000 billion	2.8% - 5.2% -	3.86% - 4.10% 2.50%	Land use rights, buildings, structures, machinery and equipment, accounts receivable
ii.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	VND USD	VND2,400 billion	3.20% -	4.50% - 5.0% 1.60% - 1.90%	Land use rights, machinery and equipment and inventories, buildings, structures, accounts receivable
iii.	HSBC Bank (Vietnam) Ltd.	VND	USD60 million	-	4.30% - 5.0%	Inventories, machinery and equipment, land use rights and constructions on land and certain fixed assets of Hoa Sen Binh Dinh Sole Member Limited Company, a subsidiary
iv.	United Overseas Bank (Vietnam) Limited	VND	USD23 million	-	4.30% - 5.20%	Inventories
v.	Kasikornbank Public Bank Limited - Ho Chi Minh City Branch	VND	USD10 million	2.4% - 2.6%	-	Inventories

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22. Bonus and welfare funds

Movements of bonus and welfare funds during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	206,699,825,822	75,028,510,629
Appropriation from retained profits	10,053,653,206	172,540,289,352
Utilisation of funds during the year	(68,283,905,367)	(40,868,974,159)
Closing balance	148,469,573,661	206,699,825,822

23. Provisions – long-term

Provisions – long-term represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	13,524,199,187	12,943,057,267
Provision made during the year	2,116,980	581,141,920
Closing balance	13,526,316,167	13,524,199,187

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24. Changes in owners' equity

	Share capital VND	Share premium VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1 October 2021	4,934,818,960,000	157,292,539,068	90,695,201,265	6,135,844,836,973	11,318,651,537,306
Net profit for the year	-	-	-	48,170,557,444	48,170,557,444
Share dividends	996,722,900,000	-	-	(996,722,900,000)	-
Shares issued under employee stock ownership plans	49,008,000,000	-	-	-	49,008,000,000
Appropriation to bonus and welfare fund	-	-	-	(172,540,289,352)	(172,540,289,352)
Appropriation to equity funds	-	-	172,965,686,783	(172,965,686,783)	-
Utilisation of funds	-	-	(76,161,878,172)	-	(76,161,878,172)
Balance at 1 October 2022	5,980,549,860,000	157,292,539,068	187,499,009,876	4,841,786,518,282	11,167,127,927,226
Net profit for the year	-	-	-	248,288,982,544	248,288,982,544
Share dividends (i)	179,273,230,000	-	-	(179,273,230,000)	-
Appropriation to bonus and welfare fund	-	-	-	(10,053,653,206)	(10,053,653,206)
Appropriation to equity funds (ii)	-	-	13,823,773,157	(13,823,773,157)	-
Utilisation of funds	-	-	(123,412,286,089)	-	(123,412,286,089)
Balance at 30 September 2023	6,159,823,090,000	157,292,539,068	77,910,496,944	4,886,924,844,463	11,281,950,970,475

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(i) In accordance with the Resolution of the General Meeting of Shareholders dated 10 March 2023 and Resolution of the Board of Directors dated 18 May 2023, the Company paid share dividends through issuance of new shares. There were 17,927,323 shares issued at par value of VND10,000/share (for the year ended 30 September 2022: in accordance with the Resolution of the General Meeting of Shareholders dated 21 March 2022 and Resolution of the Board of Directors dated 29 September 2022 the Company issued 99,672,290 shares at par value of VND10,000/share).

(ii) In accordance with the Resolution of the General Meeting of Shareholders dated 21 March 2022 and Resolution of the Board of Directors dated 1 October 2022, the Company has appropriated VND13,824 million from retained profits brought forward (for the year ended 30 September 2022: in accordance with the Resolution of the General Meeting of Shareholders dated 21 January 2021 and Resolution of the Board of Directors dated 16 November 2021, the Company has appropriated VND172,966 million from retained profits brought forward) to other equity funds for the purpose of paying remunerations and operating expenses of the Board of Directors, charitable activities and other activities of the Company as approved by of the Board of Directors.

25. Share capital

The Company's authorised and issued share capital are:

	30/9/2023		1/10/2022	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	615,982,309	6,159,823,090,000	598,054,986	5,980,549,860,000
Shares in circulation				
Ordinary shares	615,982,309	6,159,823,090,000	598,054,986	5,980,549,860,000

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 in regard to the Company's residual assets. In respect of shares bought back by the Company prior to 1 January 2021, all rights are suspended until those shares are reissued.

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Movements of share capital during the year were as follows:

	Year ended			
	30/9/2023		30/9/2022	
	Number of shares	VND	Number of shares	VND
Opening balance	598,054,986	5,980,549,860,000	493,481,896	4,934,818,960,000
Share dividends	17,927,323	179,273,230,000	99,672,290	996,722,900,000
Shares issued under employee stock ownership plans	-	-	4,900,800	49,008,000,000
Closing balance	615,982,309	6,159,823,090,000	598,054,986	5,980,549,860,000

26. Off balance sheet items

(a) Lease

(i) Lease commiments

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

	30/9/2023 VND	1/10/2022 VND
Within one year	184,530,335,648	190,704,970,814
From two to five years	566,172,450,076	671,436,595,330
More than five years	322,064,111,424	402,599,723,559
	1,072,766,897,148	1,264,741,289,703

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(ii) Lease receipts

The Company leases premises, offices and vehicles under operating lease arrangements. At the reporting date, the minimum lease receipts that can be obtained from these contracts are as follows:

	30/9/2023 VND	1/10/2022 VND
Within one year	3,998,410,909	2,798,181,818
From two to five years	13,433,280,000	10,036,363,636
More than five years	148,019,091	2,471,000,000
	17,579,710,000	15,305,545,454

(b) Foreign currency

	30/9/2023		1/10/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,877,534	69,399,055,929	1,907,538	45,263,920,554

(c) Capital expenditure commitments

The Company had the following outstanding capital expenditure commitments approved but not provided for in the separate balance sheet:

	30/9/2023 VND	1/10/2022 VND
Approved and contracted	11,130,299,195	43,430,903,759

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27. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Total revenue		
▪ Sales of merchandise goods	37,197,687,706,056	57,808,704,593,493
▪ Sales of finished goods	15,675,573,606,016	23,634,273,781,682
▪ Others	7,758,252,061	7,249,838,102
	52,881,019,564,133	81,450,228,213,277
Less revenue deductions		
▪ Sales discounts	256,227,646,279	235,503,862,029
▪ Sales returns	10,636,844,422	22,285,866,464
▪ Sales allowances	9,391,906,242	2,957,269,685
	276,256,396,943	260,746,998,178
Net revenue	52,604,763,167,190	81,189,481,215,099

28. Cost of sales

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Total cost of sales:		
▪ Merchandise goods sold	36,410,957,999,503	55,515,097,480,925
▪ Finished goods sold	14,129,805,609,860	21,760,279,939,401
▪ Others	1,438,298,509	920,657,823
▪ Allowance (reversed)/made during the year	(65,574,453,374)	112,125,331,612
	50,476,627,454,498	77,388,423,409,761

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29. Financial income

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Interest income from term deposits and loans receivable	3,493,917,031	10,315,629,445
Profits from financial investments	1,076,750,000	1,094,800,000
Income from profits distribution	569,219,313,947	154,371,185,341
Realised foreign exchange gains	224,243,067,662	251,951,061,756
Unrealised foreign exchange gains	2,114,003,286	5,999,777,701
Other financial income	703,204,617	1,435,150,636
	800,850,256,543	425,167,604,879

30. Financial expenses

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Interest expense	184,694,883,045	176,518,452,634
Realised foreign exchange losses	113,384,659,040	242,244,477,150
Other financial expenses	2,138,062,212	1,126,303,852
	300,217,604,297	419,889,233,636

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31. Selling expenses

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Staff costs	595,641,447,118	800,829,008,111
Export expenses	734,588,143,602	1,788,319,799,615
Rental expenses	184,212,620,724	191,267,820,840
Depreciation and amortisation	178,504,610,026	143,706,365,940
Transportation expenses	122,664,976,847	192,663,313,546
Advertising expenses	70,351,232,208	94,421,008,749
Outside services	70,115,142,722	70,052,660,275
Other selling expenses	165,751,421,952	187,899,547,586
	2,121,829,595,199	3,469,159,524,662

32. General and administration expenses

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Staff costs	87,843,401,610	137,809,115,329
Depreciation and amortisation	30,162,020,849	31,898,095,327
Outside services	31,977,383,698	51,617,783,651
Guest reception expenses	10,677,349,360	12,241,321,628
Rental expenses	18,953,626,090	18,518,659,374
Business trip expenses	8,118,742,665	9,059,375,388
Professional services	8,039,155,867	5,260,489,540
Other general and administration expenses	46,781,605,456	56,612,516,972
	242,553,285,595	323,017,357,209

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33. Production and business costs by element

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Raw material costs	13,052,226,649,528	20,525,871,449,898
Labour costs and staff costs	756,748,227,290	1,020,188,374,598
Depreciation and amortisation	296,698,963,838	288,742,037,855
Outside services	1,223,002,874,116	2,383,274,263,506
Others	646,617,614,749	740,564,626,415

34. Income tax

(a) Recognised in the separate statement of income

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Current tax expense		
Current year	-	22,742,463,666
Under provision in prior year	1,536,979,754	939,181,818
	1,536,979,754	23,681,645,484
Deferred tax expenses/(benefit)		
Original and reversal of temporary differences	59,265,850,625	(22,440,081,065)
	60,802,830,379	1,241,564,419

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(b) Reconciliation of effective tax rate

	Year ended	
	30/9/2023 VND	**30/9/2022 VND**
Accounting profit before tax	309,091,812,923	49,412,121,863
Tax at the Company's tax rate	61,818,362,585	9,882,424,373
Non-deductible expenses	13,200,629,518	21,294,195,296
Tax exempt income	(113,843,862,789)	(30,874,237,068)
Unrecognised deferred tax assets	98,090,721,311	-
Under provision in prior year	1,536,979,754	939,181,818
	60,802,830,379	1,241,564,419

(c) Applicable tax rates

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

(d) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	30/9/2023		1/10/2022	
	Temporary difference VND	**Tax value VND**	**Temporary difference VND**	**Tax value VND**
Tax loss	490,453,606,555	98,090,721,311	-	-

The tax losses expire in 2028.

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35. Significant transactions with related parties

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

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Subsidiaries		
Hoa Sen Steel One Member Company Limited		
Purchases of merchandise and finished goods	11,165,960,437,401	16,849,446,476,866
Sales of merchandise and finished goods	10,998,802,448,339	15,154,201,068,619
Payments on behalf	125,152,350,216	145,872,876,921
Sales of fixed assets	18,702,475,219	-
Purchases of fixed assets	254,000,000	-
Provision of processing service	27,145,456	-
Profit distribution received	79,701,680,202	55,113,744,672
Other sales	-	734,960,549
Sale returns	-	461,604,000
Hoa Sen Plastics Joint Stock Company		
Purchases of merchandise and finished goods	9,459,614,719	2,667,095,069,278
Sales of merchandise and finished goods	6,991,437,506	2,949,538,487,764
Purchase of leasing service	1,662,837,469	1,667,888,665
Provision of leasing service	410,753,368	132,000,000
Loans granted	118,500,000,000	-
Interest income	385,178,082	-
Purchase returns	61,440,100	317,064,314
Sales of fixed assets	60,000,000	596,981,403
Sales of tools and instruments	26,980,420	-
Sales of scraps	10,090,980	-
Provision of processing service	2,798,250	-
Purchase of transportation service	2,448,000	-
Sale returns	-	1,506,534,607
Provision of transportation services	-	55,330,646
Other sales	-	1,171,818

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	Year ended	
	30/9/2023 VND	**30/9/2022 VND**
Hoa Sen Binh Dinh Sole Member Limited Company		
Purchases of merchandise and finished goods	1,288,695,460,946	1,807,757,820,347
Sales of merchandise and finished goods	12,744,811,017	53,100,202,214
Purchase of transportation service	3,984,180,788	362,700,165
Purchase of leasing service	765,000,000	-
Sales of fixed assets	153,268,494	2,136,688,455
Purchase allowances and purchase returns	172,731,046	909,091
Provision of leasing service	43,000,000	88,000,000
Sales allowances	22,148,485	-
Sale returns	13,859,988	-
Provision of processing service	625,747	-
Profit distribution received	14,943,615,661	32,534,930,981
Other sales	-	19,747,239
Purchase of processing service	-	12,703,654
Hoa Sen Nghe An One Member Limited Liabilities Company		
Sales of merchandise and finished goods	7,844,837,450,270	11,338,681,473,292
Purchases of merchandise and finished goods	7,717,697,049,045	10,677,905,794,382
Purchase of processing service	72,139,411,056	74,544,573,553
Purchase of transportation service	4,380,845,692	1,758,868,357
Purchase returns	1,912,485,853	1,313,093,999
Purchase of packaging service	1,159,901,997	-
Provision of leasing service	364,867,044	112,867,044
Purchase allowances	242,990,916	179,379,341
Provision of leasing service	116,040,000	116,040,000
Sales of scraps	48,548,688	-
Other sales	-	5,265,843
Other purchases	-	466,646,471
Profit distribution received	452,606,481,613	-

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	Year ended	
	30/9/2023 VND	30/9/2022 VND
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company		
Sales of merchandise and finished goods	2,736,525,476,044	5,916,912,916,961
Purchases of merchandise and finished goods	1,897,176,551,422	5,293,505,494,304
Purchase of processing service	17,341,430,717	48,253,646,596
Purchase of transportation service	1,382,429,285	1,683,027,246
Purchases of fixed assets	805,000,002	-
Purchase of leasing service	507,709,678	-
Purchase returns	296,081,059	1,715,302,815
Provision of processing service	16,666,695	-
Sales of scraps	11,000,000	-
Sales of tools and instruments	5,535,000	-
Provision of transportation service	4,160,000	
Sales of fixed assets	-	283,000,000
Other sales	-	52,984,112
Other purchases	-	191,314,130
Hoa Sen Ha Nam One Member Limited Liability Company		
Purchases of merchandise and finished goods	437,625,336,332	579,971,845,803
Sales of merchandise and finished goods	4,691,612,304	20,131,689,237
Purchase of transportation service	1,323,123,526	148,220,156
Purchase of leasing service	632,000,000	96,000,000
Provision of leasing service	234,600,000	254,400,000
Purchase returns/purchase allowances	18,490,680	64,144,064
Profit distribution received	21,967,536,471	59,919,400,868
Other sales	-	42,234,031
Other purchases	-	29,545,456
Hoa Sen Yen Bai Joint Stock Company		
Interest income	2,205,821,918	5,248,575,343
Loans granted	2,000,000,000	2,700,000,000
Hoa Sen Phu My One Member Limited Liabilities Company		
Sales of merchandise and finished goods	3,824,510,443,651	1,602,249,854,813
Purchases of merchandise and finished goods	2,782,529,022,168	1,084,379,090,742
Purchase of leasing service	2,407,904,206	5,400,926,396
Sales returns	1,950,897,178	1,494,701,100
Provision of transportation service	210,871,814	10,229,427
Purchase of transportation service	145,502,443	1,422,234
Sales of fixed assets	50,000,000	-
Purchase returns	24,112,210	494,720,491
Sales of scraps	10,033,712	-
Purchase allowances	4,090,909	-
Other purchases	-	200,345,454
Other sales	-	2,051,444

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	Year ended 30/9/2023 VND	30/9/2022 VND
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company		
Purchases of merchandise and finished goods	223,178,479,434	426,566,323,005
Purchase of transportation service	636,261,077	53,318,348
Sales of merchandise and finished goods	526,746,286	5,323,476,510
Operation leasing	120,000,000	-
Purchase returns	12,363,560	-
Purchase allowances	2,145,616	-
Profit received	-	6,803,108,820
Other sales	-	185,822
Company owned by the Company's Chairman		
Hoa Sen Holdings Group		
Sales of merchandise and finished goods	2,270,409,673,386	3,092,150,468,293
Sales discounts	92,710,514,295	40,668,612,691
Purchase of transportation service	43,729,047,517	54,223,963,947
Purchase of leasing service	10,169,650,855	11,691,820,663
Provision of leasing service	4,004,933,810	3,426,751,992
Sales returns	3,363,622,179	4,211,655,248
Interest income on late payment	196,103,790	733,063
Purchases of merchandise and service	155,100,000	-
Sales allowances	67,271,243	54,727,273
Provision of transportation service	21,382,180	5,624,030
Purchases of fixed assets	18,000,000	-
Provision of processing service	17,334,799	7,004,452
Purchase of processing service	1,898,200	-
Sales of fixed assets	-	836,100,000
Other sales	-	108,548,139
Hoa Sen Nghe An Investment Company Limited		
Purchase of transportation service	442,906,542	615,505,112
Hoa Sen International Art Performance and Concert Limited Liabilities Company		
Purchase of event organisation service	35,450,000,000	-
Members of Board of Directors		
Remuneration		
Mr. Le Phuoc Vu – Chairman	360,000,000	360,000,000
Mr. Tran Ngoc Chu – Vice Chairman	300,000,000	300,000,000
Mr. Tran Quoc Tri – Member	240,000,000	240,000,000
Mr. Ly Van Xuan – Member	300,000,000	300,000,000
Mr. Nguyen Van Luan – Member	360,000,000	360,000,000
Mr. Dinh Viet Duy – Member	300,000,000	300,000,000

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	Year ended	
	30/9/2023 VND	30/9/2022 VND
General Director		
Salary, bonuses and other allowances	2,362,752,815	2,706,721,532
Other members of Board of Management		
Salary, bonuses and other allowances	14,431,880,677	16,587,416,081

36. Non-cash investing and financing activities

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Costs of fixed assets acquired through occurrence of liabilities	17,171,863,456	93,030,622,427
Netting-off trade payables and receivables from profit distribution	147,742,472,417	2,088,425,817,863
Conversion of loans receivable into investments in subsidiaries	72,700,000,000	-
Conversion of interest receivable into investment in subsidiaries	7,454,397,261	-
Increase in investment in subsidiaries by off setting accounts receivable from customers	-	149,850,000,000

37. Comparative information

The comparative information as at 1 October 2022 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 30 September 2022.

22 December 2023

Prepared by:		Approved by:
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Tran Quoc Tri
Accountant	*Chief Accountant*	*General Director*

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HOA SEN GROUP

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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HOA SEN GROUP

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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HOA SEN GROUP

CORPORATE INFORMATION

Enterprise registration certificate	No. 3700381324 dated 8 August 2001 was initially issued by the Department of Planning and Investment of Binh Duong Province and the latest 44th amendment dated 21 November 2024.	
Board of Directors	Mr. Le Phuoc Vu	Chairperson
	Mr. Tran Ngoc Chu	Executive Vice Chairperson
	Mr. Tran Quoc Tri	Non-Executive Member
	Mr. Ly Van Xuan	Non-Executive Member
	Mr. Nguyen Van Luan	Independent Member
	Mr. Dinh Viet Duy	Independent Member
Board of Supervision	Mr. Nguyen Van Luan	Chief Supervisor
	Mr. Dinh Viet Duy	Member
	Mr. Ly Van Xuan	Member
Board of Management	Mr. Vu Van Thanh	General Director (from 12 April 2024) Deputy General Director (until 12 April 2024)
	Mr. Tran Quoc Tri	General Director (until 12 April 2024)
	Mr. Hoang Duc Huy	Deputy General Director
	Mr. Nguyen Ngoc Huy	Deputy General Director
	Mr. Tran Thanh Nam	Deputy General Director
	Mr. Tran Quoc Pham	Deputy General Director
	Mr. Nguyen Minh Phuc	Deputy General Director
	Mr. Nguyen Tan Hoa	Deputy General Director (from 1 May 2024)
	Mr. Nguyen Le Manh Tung	Acting Deputy General Director (from 1 May 2024)
	Mr. Tran Dinh Tai	Acting Deputy General Director (from 1 May 2024)
	Mr. Pham Dinh	Acting Deputy General Director (from 1 May 2024)
	Mr. Nguyen Tran Dai	Acting Deputy General Director (from 3 June 2024)
Legal representative	Mr. Le Phuoc Vu	Chairperson
	Mr. Tran Ngoc Chu	Vice Chairperson
	Mr. Vu Van Thanh	General Director (from 12 April 2024)
	Mr. Tran Quoc Tri	General Director (until 12 April 2024)
Registered office	No. 9, Thong Nhat Street, Song Than II Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam	
Representative office	No. 183, Nguyen Van Troi Street, Ward 10, Phu Nhuan District, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

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HOA SEN GROUP

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Hoa Sen Group ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 30 September 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

Approval of the Consolidated Financial Statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 56 which give a true and fair view of the consolidated financial position of the Group as at 30 September 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Vu Van Thanh
General Director

Ho Chi Minh City, SR Vietnam
25 December 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF HOA SEN GROUP

We have audited the accompanying consolidated financial statements of Hoa Sen Group and its subsidiaries (together, "the Group") which were prepared on 30 September 2024 and approved by the Board of Management on 25 December 2024. The consolidated financial statements comprise the consolidated balance sheet as at 30 September 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 56.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PwC (Vietnam) Limited
8th Floor, Saigon Tower, 29 Le Duan Street, District 1, Ho Chi Minh City, Vietnam
T: +84 (28) 3823 0796, www.pwc.com/vn

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Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matters

The consolidated financial statements for the year ended 30 September 2023 were audited by another auditor whose independent auditor's report dated 22 December 2023, expressed an unmodified opinion.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Luong Thi Anh Tuyet
Audit Practising Licence No.
3048-2024-006-1
Authorised signatory

Tram Tu Mai Anh
Audit Practising Licence No.
3546-2021-006-1

Report reference number: HCM16078
Ho Chi Minh City, 25 December 2024

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HOA SEN GROUP

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 30.9.2024 VND	As at 30.9.2023 VND
100	**CURRENT ASSETS**		**14,174,354,519,923**	**11,274,839,904,924**
110	**Cash and cash equivalents**	3	**602,071,799,277**	**596,862,912,861**
111	Cash		597,436,771,510	576,792,912,861
112	Cash equivalents		4,635,027,767	20,070,000,000
120	**Short-term investments**		**30,636,010,069**	**26,175,510,851**
123	Investments held to maturity	4(a)	30,636,010,069	26,175,510,851
130	**Short-term receivables**		**2,985,396,517,329**	**2,322,150,338,611**
131	Short-term trade accounts receivable	5	2,272,400,526,277	1,852,766,528,136
132	Short-term prepayments to suppliers	6	626,072,378,471	97,524,228,315
136	Other short-term receivables	7(a)	87,496,782,857	383,617,751,361
137	Provision for doubtful debts - short-term		(573,170,276)	(11,758,169,201)
140	**Inventories**	8	**9,712,417,100,426**	**7,628,606,120,691**
141	Inventories		10,028,722,114,986	7,746,044,623,773
149	Provision for decline in value of inventories		(316,305,014,560)	(117,438,503,082)
150	**Other current assets**		**843,833,092,822**	**701,045,021,910**
151	Short-term prepaid expenses	9(a)	154,842,917,113	135,385,630,493
152	Value added tax ("VAT") to be reclaimed	14(a)	560,536,071,430	437,009,675,890
153	Tax and other receivables from the State	14(b)	128,454,104,279	128,649,715,527
200	**LONG-TERM ASSETS**		**5,391,266,415,234**	**6,090,465,740,720**
210	**Long-term receivables**		**214,837,184,200**	**143,083,524,246**
216	Other long-term receivables	7(b)	214,837,184,200	143,083,524,246
220	**Fixed assets**		**4,110,740,000,399**	**5,019,581,505,116**
221	Tangible fixed assets	10(a)	3,914,578,436,382	4,832,642,501,649
222	Historical cost		14,184,242,725,156	14,227,893,527,743
223	Accumulated depreciation		(10,269,664,288,774)	(9,395,251,026,094)
227	Intangible fixed assets	10(b)	196,161,564,017	186,939,003,467
228	Historical cost		305,035,244,710	289,088,144,510
229	Accumulated amortisation		(108,873,680,693)	(102,149,141,043)
240	**Long-term assets in progress**		**663,598,828,419**	**530,451,510,027**
242	Construction in progress	11	663,598,828,419	530,451,510,027
250	**Long-term investments**		**1,000,000,000**	**1,000,000,000**
252	Investments in associates	4(b)	-	-
255	Investments held to maturity	4(a)	1,000,000,000	1,000,000,000
260	**Other long-term assets**		**401,090,402,216**	**396,349,201,331**
261	Long-term prepaid expenses	9(b)	261,145,045,760	303,516,349,039
262	Deferred income tax assets	20	139,945,356,456	92,832,852,292
270	**TOTAL ASSETS**		**19,565,620,935,157**	**17,365,305,645,644**

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

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CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 30.9.2024 VND	As at 30.9.2023 VND
300	**LIABILITIES**		**8,648,683,879,620**	**6,585,139,273,223**
310	**Short-term liabilities**		**8,632,413,967,195**	**6,568,894,350,227**
311	Short-term trade accounts payable	12	2,328,013,444,688	2,885,172,192,715
312	Short-term advances from customers	13	198,890,754,513	142,527,410,662
313	Tax and other payables to the State	14(c)	106,354,354,489	171,848,422,096
314	Payable to employees	15	94,523,557,443	70,913,549,105
315	Short-term accrued expenses	16	351,221,219,526	162,529,104,397
319	Other short-term payables	17	153,938,114,587	51,089,573,633
320	Short-term borrowings	18	5,364,084,453,144	2,936,344,523,958
322	Bonus and welfare funds	19	35,388,068,805	148,469,573,661
330	**Long-term liabilities**		**16,269,912,425**	**16,244,922,996**
337	Other long-term payables		709,500,000	709,500,000
342	Provision for long-term liabilities		15,560,412,425	15,535,422,996
400	**OWNERS' EQUITY**		**10,916,937,055,537**	**10,780,166,372,421**
410	**Capital and reserves**		**10,916,937,055,537**	**10,780,166,372,421**
411	Owners' capital	21, 22	6,159,823,090,000	6,159,823,090,000
411a	*- Ordinary shares with voting rights*		*6,159,823,090,000*	*6,159,823,090,000*
412	Share premium	22	157,292,539,068	157,292,539,068
420	Other funds	22	50,993,213,769	77,910,496,944
421	Undistributed earnings	22	4,532,690,018,176	4,369,041,219,887
421a	*- Undistributed post-tax profits of previous years*		*4,058,199,282,997*	*4,339,032,984,202*
421b	*- Post-tax profits of current year*		*474,490,735,179*	*30,008,235,685*
429	Non-controlling interests		16,138,194,524	16,099,026,522
440	**TOTAL RESOURCES**		**19,565,620,935,157**	**17,365,305,645,644**

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Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief Accountant	General Director
		25 December 2024

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

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HOA SEN GROUP

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 30.9.2024 VND	Year ended 30.9.2023 VND
01	**Revenue from sales of goods and rendering of services**		**39,882,804,917,399**	**32,084,297,693,056**
02	Less deductions		(610,911,178,951)	(433,636,736,406)
10	**Net revenue from sales of goods and rendering of services**	26	**39,271,893,738,448**	**31,650,660,956,650**
11	**Cost of goods sold and services rendered**	27	**(35,008,227,341,981)**	**(28,590,018,867,006)**
20	**Gross profit from sales of goods and rendering of services**		**4,263,666,396,467**	**3,060,642,089,644**
21	Financial income	28	341,714,489,440	233,474,915,968
22	Financial expenses	29	(254,496,678,142)	(314,154,742,246)
23	*- Including: Interest expense*	29	*(133,022,415,113)*	*(195,489,503,107)*
25	Selling expenses	30	(3,344,662,264,465)	(2,476,864,155,543)
26	General and administration expenses	31	(495,608,090,352)	(406,967,911,274)
30	**Net operating profit**		**510,613,852,948**	**96,130,196,549**
31	Other income		47,104,533,756	51,053,143,467
32	Other expenses		(6,515,129,358)	(1,160,780,453)
40	**Net other income**	32	**40,589,404,398**	**49,892,363,014**
50	**Accounting profit before tax**		**551,203,257,346**	**146,022,559,563**
51	**Corporate income tax ("CIT") - current**	33	**(83,641,785,140)**	**(64,666,147,735)**
52	**CIT - deferred**	33	**47,112,504,164**	**(51,294,067,926)**
60	**Profit after tax**		**514,673,976,370**	**30,062,343,902**
	Attributable to:			
61	**Owners of the parent company**		**514,634,808,368**	**30,008,235,685**
62	**Non-controlling interests**		**39,168,002**	**54,108,217**
70	**Basic earnings per share**	24(a)	**802**	**47**
71	**Diluted earnings per share**	24(b)	**802**	**47**

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Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief Accountant	General Director
		25 December 2024

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

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CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 30.9.2024 VND	Year ended 30.9.2023 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**551,203,257,346**	**146,022,559,563**
	Adjustments for:			
02	Depreciation and amortisation		989,752,858,560	1,130,700,951,016
03	Provisions/(reversal of provisions)		198,051,671,650	(586,365,813,878)
04	Unrealised foreign exchange losses/(gains)		4,955,330,327	(1,827,471,514)
05	Profits from investing activities		(19,468,779,383)	(10,332,343,999)
06	Interest expense		133,022,415,113	195,489,503,107
08	**Operating profit before changes in working capital**		**1,857,516,753,613**	**873,687,384,295**
09	Increase in receivables		(343,676,959,515)	(786,168,440,314)
10	(Increase)/decrease in inventories		(2,282,677,491,213)	354,598,706,273
11	(Decrease)/increase in payables		(294,528,831,844)	1,843,192,008,584
12	Decrease in prepaid expenses		48,890,358,337	23,499,333,445
14	Interest paid		(132,557,007,997)	(197,384,202,217)
15	CIT paid		(84,874,309,981)	(54,101,428,379)
17	Other payments on operating activities		(182,993,643,610)	(191,696,191,456)
20	**Net cash (outflows)/inflows from operating activities**		**(1,414,901,132,210)**	**1,865,627,170,231**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(770,512,877,910)	(373,766,505,881)
22	Proceeds from disposals of fixed assets		48,923,665,386	22,445,756,850
23	Payment of term deposits placed at banks over 3 months		(6,480,499,218)	(20,608,888,192)
24	Collection of term deposits at banks over 3 months		2,020,000,000	19,132,039,162
27	Dividends and interest received		2,221,975,359	3,037,092,911
30	**Net cash outflows from investing activities**		**(723,827,736,383)**	**(349,760,505,150)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares		22,110,000,000	-
33	Proceeds from short-term borrowings		31,980,416,047,732	21,880,369,799,625
34	Repayments of borrowings		(29,552,676,118,546)	(23,131,044,370,706)
36	Dividends paid		(307,574,177,800)	(5,531,000)
40	**Net cash inflows/(outflows) from financing activities**		**2,142,275,751,386**	**(1,250,680,102,081)**
50	**Net increase in cash and cash equivalents of year**		**3,546,882,793**	**265,186,563,000**
60	**Cash and cash equivalents at beginning of year**	3	**596,862,912,861**	**330,134,957,719**
61	Effect of foreign exchange differences		1,662,003,623	1,541,392,142
70	**Cash and cash equivalents at end of year**	3	**602,071,799,277**	**596,862,912,861**

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

CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief Accountant	General Director
		25 December 2024

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 GENERAL INFORMATION

Hoa Sen Group ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 3700381324, which was issued by the Department of Planning and Development of Binh Duong Province, dated 8 August 2001 and the 44th amended enterprise registration certificate dated 21 November 2024.

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

The principal activities of the Group are:

- Production of roofing sheets made of galvanized steel, zinc-aluminum alloy, painted galvanized steel, and other alloy types;
- Production of steel purlins, galvanized purlins;
- Production of black steel pipes, galvanized steel pipes, steel pipes coated with other alloys;
- Production of galvanized steel mesh, galvanized steel wire, and all kinds of steel wire;
- Buy and sell construction materials, production materials and consumer goods;
- Warehouse leasing and cargo transportation services;
- Industrial and civil construction;
- Production of cold rolled steel coils
- Machinery, equipment and other tangible items leasing;
- Production and sales of construction materials including plastic pipes and plastic pipe accessories; and
- Hotel business, catering services and commercial centers.

The normal business cycle of the Group is 12 months.

As at 30 September 2024, the Group had 7,975 employees (as at 30 September 2023: 7,402 employees).

Comparative information as at 30 September 2023 is carried over from information presented in the audited consolidated financial statements for the financial year ended 30 September 2023.

1 GENERAL INFORMATION (continued)

As at 30 September 2024, the Company had 9 subsidiaries and 2 associates (as at 30 September 2023: 9 subsidiaries and 1 associate). Details are as follows:

Name	Principal activities	Place of incorporation and operation	As at 30.9.2024		As at 30.9.2023	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Subsidiaries						
Hoa Sen Nghe An One Member Limited Liabilities Company	Production and sales of metal roofing sheets and steel pipe products.	Nghe An Province	100	100	100	100
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liabilities Company	Production and sales of metal roofing products.	Binh Dinh Province	100	100	100	100
Hoa Sen Steel One Member Company Limited	Producing and trading cold rolled steel products.	Binh Duong Province	100	100	100	100
Hoa Sen Phu My One Member Limited Liabilities Company	Producing and trading steel pipe products.	Ba Ria - Vung Tau Province	100	100	100	100
Hoa Sen Ha Nam One Member Limited Liabilities Company	Producing and trading steel pipe products.	Ha Nam Province	100	100	100	100
Hoa Sen Plastics Joint Stock Company	Producing and trading in plastic construction materials.	Ba Ria - Vung Tau Province	99.95	99.95	99.95	99.95
Hoa Sen Binh Dinh Sole Member Limited Company	Producing and trading steel pipe products.	Binh Dinh Province	100	100	100	100
Hoa Sen Yen Bai Joint Stock Company (i)	Hotel business, catering services and commercial centers.	Yen Bai Province	97.26	97.26	95.96	95.96
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Producing and trading steel pipe products.	Yen Bai Province	100	100	100	100
Associates						
Hoa Sen International Port Joint Stock Company	Other support service activities related to transportation.	Ba Ria - Vung Tau Province	49	49	49	49
Hoa Sen Sai Gon Joint Stock Company (ii)	Real estate business activities.	Ho Chi Minh City	40	40	-	-

As at 30 September 2024 and 30 September 2023, the Company has 63 branches.

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1 GENERAL INFORMATION (continued)

Significant information relating to investment in subsidiary and associate during the year ended 30 September 2024 was as follows:

(i) According to the Resolution of the Board of Directors No. 15/NQ/HĐQT/2024 dated 7 May 2024, the Board of Directors approved to increase the charter capital of Hoa Sen Yen Bai Joint Stock Company by VND200,000,000,000 to faciliate business operations and implement the Yen Bai Hotel Project. According to the Decision of the Board of Directors No. 55A/QĐ/HĐQT/2024 dated 17 May 2024, the Company adjusted the first phase of capital contribution. Accordingly, the adjusted capital contribution amount for the first phase of 2024 is VND10,000,000,000. Specifically, the Company contributed VND1,500,000,000 in cash, converted long-term loans into equity by VND4,200,000,000 and converted of interest receivable from loans into equity by VND45,087,671. The remaining amount of the first capital contribution in 2024 will be fully contributed in the following year.

(ii) According to the Resolution of the Board of Directors No. 46/NQ/HĐQT/2023 dated 26 December 2023, the Board of Directors approved the investment of 40% voting right to establish Hoa Sen Sai Gon Joint Stock Company. Details are presented in Note 4(b).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the consolidated financial statements

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Exchange rates

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

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

2.5 Basis of consolidation

Subsidiaries

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

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

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

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

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

The financial statements of the subsidiaries are prepared for the same fiscal year of the Group for the consolidation purpose.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties to the Group.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

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

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

Associates

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

The Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

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

2.6 Cash and cash equivalents

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Receivables

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

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

2.8 Inventories

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

The Group applies the perpetual method for inventories.

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

2.9 Investments

(a) Investments held to maturity

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

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

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

NON-CONFIDENTIAL

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(a) Investments held to maturity (continued)

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

(b) Investments in associates

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

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Disposals

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

Construction in progress

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

2.11 Operating leases

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

2.12 Prepaid expenses

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include borrowings from banks.

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.15 Accrued expenses

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

2.16 Provisions

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Provision for severance allowances

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

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

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

2.18 Capital and reserves

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

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

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

2.19 Appropriation of profit

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

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

The Group's funds are as below:

(a) Bonus and welfare fund

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Appropriation of profit (continued)

(b) Other funds

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

2.20 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(c) Interest income

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

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

(d) Dividends income

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

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

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

2.21 Sales deductions

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

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

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Current and deferred income tax

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

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

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

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

2.27 Related parties

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

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

2.28 Segment reporting

A segment is a component which can be separated by the Group engaged in providing products or services ("business segment"), or providing products or services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's business segment.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Provision for decline in value of inventories (Note 2.8); and
- CIT expense and deferred income tax (Note 2.26).

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

3 CASH AND CASH EQUIVALENTS

	30.9.2024 VND	30.9.2023 VND
Cash on hand	16,558,134,500	20,182,995,403
Cash at banks	580,478,637,010	556,584,565,896
Cash in transit	400,000,000	25,351,562
Cash equivalents (*)	4,635,027,767	20,070,000,000
	602,071,799,277	596,862,912,861

(*) As at 30 September 2024, cash equivalents include bank term deposits with original maturity of 3 months or less and and earn interest at rates ranging from 1.6% per annum to 3% per annum (as at 30 September 2023: from 2.7% per annum to 3.4% per annum).

As at 30 September 2024, cash equivalents of VND3.356 billion and VND1.279 billion were used to secure for guarantee contract in Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch, respectively (as at 30 September 2023: cash equivalents of VND20.07 billion were used to secure for guarantee contract in Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch).

4 INVESTMENTS

(a) Investments held to maturity

	As at 30.9.2024		As at 30.9.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits (*)	30,636,010,069	30,636,010,069	26,175,510,851	26,175,510,851
ii. Long-term				
Bonds issued by Agribank Securities Corporation (**)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

(*) As at 30 September 2024, the balance represents bank term deposits with original maturity of more than 3 months and with remaining term less than 12 months and earn interest at rates ranging from 2.8% per annum to 4.5% per annum (as at 30 September 2023: from 5.2% per annum to 7.5% per annum).

As at 30 September 2024, deposit contracts amounting to VND21.3 billion were pledged with Joint Stock Commercial Bank for Investment and Development of Vietnam as collateral assets for short-term borrowings granted to the Group (as at 30 September 2023: VND20.6 billion) (Note 18).

As at 30 September 2024, term deposit contracts amounting to VND3 billion, VND631 million, and VND5.725 billion, are used to secure the guarantee contracts of Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Nghe An Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch, respectively (as at 30 September 2023: VND3 billion, VND595 million and VND2.02 billion).

(**) Bonds have original maturity of 7 years from the date of issuance on 24 September 2019, were issued in Vietnamese Dong and have interest rates calculated based on the average interest rate of personal saving deposits in Vietnamese Dong for the 12-month year term of four (4) banks (Vietnam Bank for Agriculture and Rural Development, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam) plus a margin of 1.2%.

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4 INVESTMENTS (continued)

(b) Investments in other entities

	As at 30.9.2024			As at 30.9.2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments associates						
Hoa Sen International Port Joint Stock Company (i)	-	(*)	-	-	(*)	-
Hoa Sen Sai Gon Joint Stock Company (ii)	-	(*)	-	-	(*)	-
	-		-	-		-

(*) As at 30 September 2024 and 30 September 2023, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statement because they do not have listed prices. The fair value of such investments may be different from their book value.

(i) Hoa Sen International Port Joint Stock Company was established pursuant to Enterprise registration certificate No. 3502399898, which was issued by the Department of Planning and Development of Ba Ria - Vung Tau Province, dated 5 July 2019. As at 30 September 2024, this company has not received capital contribution and has not commenced operation. Accordingly, the Company will contribute VND4.9 billion, equivalent to 49% of voting rights.

(ii) Hoa Sen Sai Gon Joint Stock Company was established pursuant to Enterprise registration certificate No. 0318310211, which was issued by the Department of Planning and Development of Ho Chi Minh City, dated 21 February 2024. As at 30 September 2024, this company has not received capital contribution and has not commenced operation. Accordingly, the Company will contribute VND40 billion, equivalent to 40% of the voting rights.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2024 VND	30.9.2023 VND
Third parties		
Duferco Sa	208,338,347,744	353,564,251,820
Others	2,064,062,178,533	1,499,136,258,616
Related parties (Note 37(b))	-	66,017,700
	2,272,400,526,277	1,852,766,528,136

As at 30 September 2024 and 30 September 2023, receivables amounting to VND1,139 billion and VND1,239 billion, respectively, were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.9.2024 VND	30.9.2023 VND
Third parties		
SMC Da Nang One Member Limited Company	40,000,000,000	-
QH Plus Steel Structure Corporation	9,564,907,241	18,150,000,000
K.N.G Construction Company Limited	9,030,923,603	14,984,539,870
Others	117,476,547,627	64,389,688,445
Related parties (Note 37(b))	450,000,000,000	-
	626,072,378,471	97,524,228,315

7 OTHER RECEIVABLES

(a) Other short-term receivables

	As at 30.9.2024		As at 30.9.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Advance to employees	29,772,893,989	-	25,566,944,730	-
Rental deposits	24,118,490,000	-	30,694,045,800	-
Compensation for site clearance (*)	20,000,000,000	-	95,738,070,000	-
LC deposit	-	-	144,324,780,746	-
Advances for land purchases	-	-	58,438,165,400	-
Shortage of assets awaiting resolution	34,005,840	-	10,345,169,668	(10,345,169,668)
Short-term deposits	2,860,290,001	-	3,859,454,630	-
Others	10,711,103,027	-	14,651,120,387	-
	87,496,782,857	-	383,617,751,361	(10,345,169,668)
In which,				
Third parties	86,726,782,857	-	337,145,526,361	(10,345,169,668)
Related parties (Note 37(b))	770,000,000	-	46,472,225,000	-
	87,496,782,857	-	383,617,751,361	(10,345,169,668)

(*) As at 30 September 2024, the balance represents the amount the Group advanced to clear the site for the project to build an industrial, commercial, service, cultural and sports complex associated with the development of residential areas at the IC12 intersection, Noi Bai - Lao Cai expressway in Tran Yen district, Yen Bai province ("Yen Bai Hotel Project") (as at 30 September 2023: the balance represents the amount the Group has advanced to clear the site for the Yen Bai Hotel Project and the Hoa Sen Factory Construction Project in Thanh Liem Industrial Park in Kien Khe town, Thanh Liem district, Ha Nam province), these advances will be refunded or deducted from the land rental fee in the future.

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7 OTHER RECEIVABLES (continued)

(b) Other long-term receivables

	As at 30.9.2024		As at 30.9.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Rental deposit	91,484,245,800	-	127,931,524,246	-
Advances for land purchases (*)	58,438,165,400	-	-	-
Compensation for site clearance (**)	36,943,998,000	-	-	-
Others	27,970,775,000	-	15,152,000,000	-
	214,837,184,200	-	143,083,524,246	-
In which,				
Third parties	165,819,759,200	-	138,658,324,246	-
Related parties (Note 37(b))	49,017,425,000	-	4,425,200,000	-
	214,837,184,200	-	143,083,524,246	-

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

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

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8 INVENTORIES

	As at 30.9.2024		As at 30.9.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	942,722,610,814	(17,655,353,966)	1,190,017,296,617	(1,916,485,707)
Raw materials	4,459,710,785,556	(130,315,936,372)	2,593,687,433,417	(34,594,377,867)
Tools and supplies	502,241,747,192	-	535,963,387,028	-
Work in progress	110,419,404	-	-	-
Finished goods	2,958,375,031,111	(129,434,015,952)	2,226,103,634,178	(46,391,373,811)
Merchandise	1,165,561,520,909	(38,899,708,270)	1,200,272,872,533	(34,536,265,697)
	10,028,722,114,986	(316,305,014,560)	7,746,044,623,773	(117,438,503,082)

As at 30 September 2024, inventories with the book value of VND4,169 billion (as at 30 September 2023: VND3,729 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	117,438,503,082	715,679,159,748
Increase/(reversal) (Note 27)	198,866,511,478	(598,240,656,666)
End of year	316,305,014,560	117,438,503,082

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9 PREPAID EXPENSES

(a) Short-term

	30.9.2024 VND	30.9.2023 VND
Rental expenses	60,239,652,472	65,979,132,889
Tools and supplies	36,345,390,198	27,855,649,983
Prepaid advertising expenses	26,800,138,075	14,986,892,696
Repair and maintainance	8,174,198,936	7,084,411,712
Others	23,283,537,432	19,479,543,213
	154,842,917,113	135,385,630,493

(b) Long-term

	30.9.2024 VND	30.9.2023 VND
Site clearance expense	76,489,373,121	78,325,116,411
Tools and supplies	73,707,927,750	81,501,592,111
Rental expenses	44,326,573,507	48,282,491,935
Repair and maintainance	36,732,986,153	45,688,884,054
Billboard	13,254,815,891	29,746,562,183
Others	16,633,369,338	19,971,702,345
	261,145,045,760	303,516,349,039

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	303,516,349,039	295,431,936,752
Increase	66,571,996,663	122,835,385,208
Transfer from construction in progress (Note 11)	24,308,508,113	59,129,254,111
Allocation	(131,322,083,270)	(130,361,180,295)
Disposal	(1,929,724,785)	(6,575,048,737)
Transfer to other short-term receivables	-	(36,943,998,000)
End of year	261,145,045,760	303,516,349,039

10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 October 2023	2,930,864,766,517	10,640,298,501,123	517,609,232,616	100,956,640,089	38,164,387,398	**14,227,893,527,743**
New purchases	308,181,818	20,808,319,625	17,852,494,453	225,900,000	2,278,361,381	**41,473,257,277**
Transfers from construction in progress (Note 11)	12,813,507,522	32,674,545,214	9,463,439,350	-	99,088,397	**55,050,580,483**
Disposals	-	(108,380,537,233)	(17,384,196,949)	-	-	**(125,764,734,182)**
Write-off	(7,845,512,701)	(6,405,499,453)	-	-	(158,894,011)	**(14,409,906,165)**
As at 30 September 2024	2,936,140,943,156	10,578,995,329,276	527,540,969,470	101,182,540,089	40,382,943,165	**14,184,242,725,156**
Accumulated depreciation						
As at 1 October 2023	1,118,564,804,868	7,750,021,829,732	418,845,360,929	80,775,626,545	27,043,404,020	**9,395,251,026,094**
Charge for the year	181,093,411,727	753,071,770,236	38,411,573,820	7,630,363,148	2,821,199,979	**983,028,318,910**
Disposals	-	(82,985,496,296)	(14,264,140,291)	-	-	**(97,249,636,587)**
Write-off	(4,837,162,411)	(6,369,363,221)	-	-	(158,894,011)	**(11,365,419,643)**
As at 30 September 2024	1,294,821,054,184	8,413,738,740,451	442,992,794,458	88,405,989,693	29,705,709,988	**10,269,664,288,774**
Net book value						
As at 1 October 2023	1,812,299,961,649	2,890,276,671,391	98,763,871,687	20,181,013,544	11,120,983,378	**4,832,642,501,649**
As at 30 September 2024	1,641,319,888,972	2,165,256,588,825	84,548,175,012	12,776,550,396	10,677,233,177	**3,914,578,436,382**

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10 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

As at 30 September 2024, tangible fixed assets with a carrying value of VND2,582 billion (as at 30 September 2023: VND3,152 billion), were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

As at 30 September 2024, the historical cost of tangible fixed assets which were fully depreciated but still in use was VND4,352 billion (as at 30 September 2023: VND2,800 billion).

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 October 2023	234,582,707,708	54,505,436,802	**289,088,144,510**
Transfers from construction in progress (Note 11)	-	15,947,100,200	**15,947,100,200**
As at 30 September 2024	234,582,707,708	70,452,537,002	**305,035,244,710**
Accumulated amortisation			
As at 1 October 2023	51,393,614,712	50,755,526,331	**102,149,141,043**
Charge for the year	3,453,611,701	3,270,927,949	**6,724,539,650**
As at 30 September 2024	54,847,226,413	54,026,454,280	**108,873,680,693**
Net book value			
As at 1 October 2023	183,189,092,996	3,749,910,471	**186,939,003,467**
As at 30 September 2024	179,735,481,295	16,426,082,722	**196,161,564,017**

As at 30 September 2024, intangible fixed assets with a carrying value of VND70 billion (as at 30 September 2023: VND84 billion), were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

As at 30 September 2024, the historical cost of intangible fixed assets which were fully armortised but still in use was VND51 billion (as at 30 September 2023: VND751 million).

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11 CONSTRUCTION IN PROGRESS

Details of construction in progress by projects are as follows:

	30.9.2024 VND	30.9.2023 VND
Yen Bai Hotel project (*)	389,403,528,626	385,771,131,059
Hoa Sen Phu My project	88,841,901,839	36,772,865,723
Machinery and software in installation	63,061,367,294	14,928,044,341
Hoa Sen Binh Dinh project	49,145,775,188	19,625,824,294
Hoa Sen Ha Nam project	37,967,880,631	37,967,880,631
Construction at subsidiaries	22,974,738,533	12,300,037,819
Others	12,203,636,308	23,085,726,160
	663,598,828,419	530,451,510,027

(*) The Group tendered in 2024 and is completing the construction of this project to bring it into operation.

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	530,451,510,027	603,535,433,172
Increase	230,238,617,998	209,907,898,640
Transfers to tangible fixed assets (Note 10(a))	(55,050,580,483)	(177,541,961,915)
Transfers to intangible fixed assets (Note 10(b))	(15,947,100,200)	-
Transfers to long-term prepaid expenses (Note 9(b))	(24,308,508,113)	(59,129,254,111)
Transfers to short-term prepaid expenses	(1,667,833,565)	(4,953,094,165)
Disposals	(117,277,245)	(2,573,439,594)
Transfer to other short-term receivables	-	(38,794,072,000)
End of year	663,598,828,419	530,451,510,027

Borrowing cost which was capitalised in construction in progress during the financial year ended 30 September 2024 was VND45,087,671 (during the financial year ended 30 September 2023: VND2,205,821,918).

12 SHORT-TERM TRADE ACCOUNTS PAYBLE

	As at 30.9.2024		As at 30.9.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Kim Quoc Steel Company Limited	603,635,726,823	603,635,726,823	148,774,386,772	148,774,386,772
Hoa Phat Dung Quat Steel Joint Stock Company	382,563,821,530	382,563,821,530	29,420,508,150	29,420,508,150
Win Faith Trading Limited	-	-	1,060,712,721,850	1,060,712,721,850
Formosa Ha Tinh Steel Corporation	-	-	215,321,324,077	215,321,324,077
Others	1,332,772,001,647	1,332,772,001,647	1,421,350,283,452	1,421,350,283,452
Related parties (Note 37(b))	9,041,894,688	9,041,894,688	9,592,968,414	9,592,968,414
	2,328,013,444,688	2,328,013,444,688	2,885,172,192,715	2,885,172,192,715

13 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2024 VND	30.9.2023 VND
Third parties	183,343,510,186	130,018,877,787
Related parties (Note 37(b))	15,547,244,327	12,508,532,875
	198,890,754,513	142,527,410,662

As at 30 September 2024 and 30 September 2023, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers.

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14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

		As at 1.10.2023 VND	Receivable/payable during the year VND	Payment during the year VND	Offset during the year VND	Refund during the year VND	Reclassification VND	As at 30.9.2024 VND
(a)	**VAT to be reclaimed**							
	VAT to be reclaimed	437,009,675,890	10,811,558,584,053	-	(9,027,673,776,366)	(1,660,358,412,147)	-	560,536,071,430
(b)	**Tax receivables**							
	CIT	128,498,372,448	-	-	-	-	(99,693,200)	128,398,679,248
	Personal income tax	151,343,079	-	-	-	-	(95,918,048)	55,425,031
		128,649,715,527	-	-	-	-	(195,611,248)	128,454,104,279
(c)	**Tax payables**							
	VAT import	142,077,492,529	1,319,835,163,500	(1,403,785,525,504)	-	-	-	58,127,130,525
	VAT	11,966,611,325	9,133,029,622,728	(86,150,155,856)	(9,027,673,776,366)	-	-	31,172,301,831
	CIT	14,864,381,719	83,641,785,140	(84,874,309,981)	-	-	(99,693,200)	13,532,163,678
	Personal income tax	2,167,501,415	55,576,141,387	(54,183,266,223)	-	-	(95,918,048)	3,464,458,531
	Export and import tax	31,974,921	9,450,126,025	(9,443,844,677)	-	-	-	38,256,269
	Others	740,460,187	13,544,035,321	(14,264,451,853)	-	-	-	20,043,655
		171,848,422,096	10,615,076,874,101	(1,652,701,554,094)	(9,027,673,776,366)	-	(195,611,248)	106,354,354,489

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15 PAYABLE TO EMPLOYEES

Payable to employees represents salary payable to employees.

16 SHORT-TERM ACCRUED EXPENSES

	30.9.2024 VND	30.9.2023 VND
Trade discount	136,181,782,296	90,199,607,878
Staff costs	79,451,673,446	1,375,141,829
Transportation	75,477,811,588	3,019,944,373
Rental fee	20,239,199,753	17,810,699,049
Electricity	13,324,591,438	10,392,668,077
Interest expense	2,381,809,877	1,916,402,761
Promotion	2,286,612,513	12,665,979,198
Others	21,877,738,615	25,148,661,232
	351,221,219,526	162,529,104,397

17 OTHER SHORT-TERM PAYABLES

	30.9.2024 VND	30.9.2023 VND
Discounting export document (*)	101,285,719,447	28,135,471,782
Proceeds from issue of Employee Stock Ownership Plan ("ESOP") shares (**)	22,110,000,000	-
Short-term deposits	18,836,602,528	10,561,616,231
Social insurance, health insurance, unemployment insurance, and union fees	1,376,083,575	2,551,389,020
Dividend payable (Note 23)	3,957,992,677	3,541,015,977
Others	6,371,716,360	6,300,080,623
	153,938,114,587	51,089,573,633

(*) As at 30 September 2024 and 30 September 2023, the balance represents the amount that the Group received related to discounting export document. Accordingly, the Group paid to bank a fee to receive payment in advance.

(**) According to the Resolution of the General Meeting of Shareholders No. 01/NQ/ĐHĐCĐ/2024 dated 18 March 2024, the General Meeting of Shareholders approved the issuance of shares under the Employee Stock Ownership Plan ("ESOP") for leaders, managers, executive officers, other key personnel of the Group, and authorised the Board of Directors to decide on the implementation timeline. Accordingly, the ESOP issuance period began on 31 August 2024 and ended on 9 October 2024. The balance represents the capital contributed by the employees as at 30 September 2024. On 9 October 2024, the Company completed the shares issuance (Note 39(a)).

18 SHORT-TERM BORROWINGS

	As at 1.10.2023		During the year		As at 30.9.2024	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value	Able-to-pay amount VND
Banks	2,936,344,523,958	2,936,344,523,958	31,980,416,047,732	(29,552,676,118,546)	5,364,084,453,144	5,364,084,453,144

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

Banks	Interest %/year	Term	As at 30.9.2024 VND	As at 30.9.2023 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch (i)	2.3% - 3.3%	No later than 6 months from the next day of disbursement date.	2,647,446,645,284	1,100,416,059,001
Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch (ii)	3% - 3.3%	No later than 5 months from the disbursement date.	2,271,483,187,659	1,625,599,905,996
Joint stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch (iii)	3.6%	According to each facility agreement.	323,755,954,476	-
Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria - Vung Tau Branch (iv)	3.3%	No exceed 1 month from the disbursement date.	53,369,294,000	32,557,721,520
United Overseas Bank (Vietnam) Limited (v)	3.1%	No later than 120 days from the disbursement date.	53,000,000,000	-
Kasikornbank Public Company Limited - Ho Chi Minh Branch (vi)	3.3%	No later than 120 days from the disbursement date.	15,029,371,725	177,770,837,441
HSBC Bank (Vietnam) Ltd (vii)	(*)	No later than 120 days from the disbursement date.	-	-
Saigon Thuong Tin Commercial Joint Stock Bank (viii)	(**)	According to each facility agreement and within p12 months.	-	-
			5,364,084,453,144	2,936,344,523,958

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18 SHORT-TERM BORROWINGS (continued)

(*) As at 30 September 2024 and 30 September 2023, the Group have settled its borrowings with HSBC Bank (Vietnam) Ltd.

(**) The Group did not incur borrowings with Saigon Thuong Tin Commercial Joint Stock Bank during the year ended 30 September 2024.

Details of collateral assets are as follow:

(i) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch are secured by land use rights and tangible fixed assets with carrying amount of VND18 billion and VND370 billion, respectively (as at 30 September 2023: VND31 billion and VND356 billion); a part of the inventories of the Company; and receivables with amount of VND569 billion.

(ii) Loans from Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch are secured by land use rights and tangible fixed assets with total carrying amount of VND34 billion and VND2,072 billion, respectively (as at 30 September 2023: VND35 billion and VND2,628 billion); a part of the inventories of the Company; and receivables with amount of VND570 billion;

(iii) Loans from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch are secured by a term deposit with a book value of VND21.3 billion and tangible fixed assets has a carrying amount of VND42 billion (as at 30 September 2023: VND20.6 billion and VND51 billion);

(iv) Loans from Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria - Vung Tau Branch are secured by inventory and tangible assets with carrying amount of VND350 billion and VND68 billion, respectively (as at 30 September 2023: VND360 billion and VND86 billion, and additionally secured by short-term customer receivables amounting to VND100 billion);

(v) Loans from United Overseas Bank (Vietnam) Limited are secured by the floating inventories with the amount of USD23 million;

(vi) Loans from Kasikornbank Public Company Limited - Ho Chi Minh Branch are secured by the Company's inventories with the minimum of USD10 million (or equivalent amount in Vietnamese Dong);

(vii) Loans from HSBC Bank (Vietnam) Ltd are secured by land use rights and tangible assets with carrying amount of VND11 billion and VND28.5 billion, respectively (as at 30 September 2023: VND11 billion and VND31 billion); and inventories; and

(viii) The collateral assets at Saigon Thuong Tin Commercial Joint Stock Bank are land use rights with a carrying amount of VND7 billion and VND1.5 billion, respectively (as at 30 September 2023: land use rights with a carrying amount of VND7 billion).

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19 BONUS AND WELFARE FUNDS

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	148,469,573,661	206,699,825,822
Appropriation (Note 22)	18,103,097,086	10,053,653,206
Utilisation	(131,184,601,942)	(68,283,905,367)
End of year	35,388,068,805	148,469,573,661

20 DEFERRED INCOME TAX

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

The details were as follows:

	30.9.2024 VND	30.9.2023 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	3,979,571,784	2,872,608,474
Deferred tax assets to be recovered within 12 months	135,965,784,672	90,443,244,201
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	-	(483,000,383)
	139,945,356,456	92,832,852,292

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20 DEFERRED INCOME TAX (continued)

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	92,832,852,292	144,126,920,218
Consolidated income statement credit/(charge) (Note 33)	47,112,504,164	(51,294,067,926)
End of year	139,945,356,456	92,832,852,292

(a) Details of deferred tax assets

Deferred tax assets related to the following temporary differences:

	30.9.2024 VND	30.9.2023 VND
Accrued expense	67,016,921,237	28,280,991,129
Provisions	38,145,835,930	31,706,123,314
Unrealised profits	34,179,987,085	33,328,738,232
Foreign exchange differences	602,612,204	-
	139,945,356,456	93,315,852,675

(b) Details of deferred tax liabilities

Deferred tax liabilities related to the following temporary differences:

	30.9.2024 VND	30.9.2023 VND
Foreign exchange differences	-	(483,000,383)

The Group used tax rates of 5%, 8.5% and 20% for the year ended 30 September 2024 and the year ended 30 September 2023 to determine deferred income tax assets and deferred income tax liabilities.

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

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21 OWNERS' CAPITAL

(a) Number of shares

	As at 30.9.2024		As at 30.9.2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	615,982,309	-	615,982,309	-
Number of shares issued	615,982,309	-	615,982,309	-
Number of existing shares in circulation	615,982,309	-	615,982,309	-

(b) Details of owners' shareholding

	As at 30.9.2024		As at 30.9.2023	
	Ordinary shares	%	Ordinary shares	%
Mr. Le Phuoc Vu	104,845,945	17.02	104,845,945	17.02
Other shareholders	511,136,364	82.98	511,136,364	82.98
Number of shares	615,982,309	100.00	615,982,309	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Preference shares VND	Total VND
As at 1 October 2022	598,054,986	5,980,549,860,000	-	5,980,549,860,000
New shares issued	17,927,323	179,273,230,000	-	179,273,230,000
As at 30 September 2023	615,982,309	6,159,823,090,000	-	6,159,823,090,000
As at 30 September 2024	615,982,309	6,159,823,090,000	-	6,159,823,090,000

Par value per share: VND10,000.

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Other funds VND	Post-tax undistributed earnings VND	Non-controlling shareholder interests VND	Total VND
As at 1 October 2022	5,980,549,860,000	157,292,539,068	187,499,009,876	4,542,183,640,565	16,044,918,305	**10,883,569,967,814**
Net profit for the year	-	-	-	30,008,235,685	54,108,217	**30,062,343,902**
Dividends paid by shares	179,273,230,000	-	-	(179,273,230,000)	-	-
Appropriation to bonus and welfare funds (Note 19)	-	-	-	(10,053,653,206)	-	**(10,053,653,206)**
Appropriation to other funds	-	-	13,823,773,157	(13,823,773,157)	-	-
Utilisation of other funds	-	-	(123,412,286,089)	-	-	**(123,412,286,089)**
As at 30 September 2023	6,159,823,090,000	157,292,539,068	77,910,496,944	4,369,041,219,887	16,099,026,522	**10,780,166,372,421**
Net profit for the year	-	-	-	514,634,808,368	39,168,002	**514,673,976,370**
Dividends paid (*) (Note 23)	-	-	-	(307,991,154,500)	-	**(307,991,154,500)**
Appropriation to bonus and welfare funds (*) (Note 19)	-	-	-	(18,103,097,086)	-	**(18,103,097,086)**
Appropriation to other funds (*)	-	-	24,891,758,493	(24,891,758,493)	-	-
Utilisation of other funds	-	-	(51,809,041,668)	-	-	**(51,809,041,668)**
As at 30 September 2024	6,159,823,090,000	157,292,539,068	50,993,213,769	4,532,690,018,176	16,138,194,524	**10,916,937,055,537**

(*) According to the Resolution of Annual General Meeting of Shareholders 2022-2023 No. 01/NQ-ĐHĐCĐ/2023 dated 10 March 2023 and the Resolution of Board of Directors No. 02/NQ/HĐQT/2024 dated 12 January 2024, the Group appropriated consolidated profit after tax of the financial year ("FY") 2022-2023 as follow:

- Appropriation of bonus and welfare fund is 4% from consolidated profit after tax, equivalent to VND1,200,329,428;
- Appropriation of compensation for Board of Directors and Department under the Board of Directors is 1.5% from consolidated profit after tax, equivalent to VND450,123,535; and
- Appropriation of sponsorship and charity fund 4% from consolidated profit after tax, equivalent to VND1,200,329,427.

Besides, according to the Resolution of Annual General Meeting of Shareholders 2023-2024 No. 01/NQ-ĐHĐCĐ/2024 dated 18 March 2024, the General Meeting of Shareholders approved the dividend payment plan of the FY 2022-2023 and the appropriation to funds and compensation for the Board of Directors in the FY 2023-2024 as follows:

- Cash dividends declaration from the consolidated post-tax undistributed earnings as at 30 September 2023 with the payout ratio at 5% of the par value of outstanding ordinary shares. During the financial year ended 30 September 2024, the Company completed the cash dividends payment according to the Resolution of the Board of Directors No. 11/NQ/HĐQT/2024 dated 11 April 2024;
- Temporary appropriation of bonus and welfare fund is VND16,902,767,658;
- Temporary appropriation of compensation for Board of Management and Department under the Board of Directors is VND6,338,537,872; and
- Temporary appropriation of sponsorship and charity fund is VND16,902,767,659.

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23 DIVIDENDS

Movements in dividends during the year were as follows:

	30.9.2024 VND	30.9.2023 VND
Beginning of year	3,541,015,977	3,546,546,977
Dividends payable during the year (Note 22)	307,991,154,500	-
Dividends paid in cash	(307,574,177,800)	(5,531,000)
End of year	3,957,992,677	3,541,015,977

24 EARNINGS PER SHARE

(a) Basic earnings per share

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

	For the year ended	
	30.9.2024	30.9.2023
Net profit attributable to shareholders (VND)	514,634,808,368	30,008,235,685
Less amount allocated to bonus and welfare funds (VND) (*)	(20,585,392,335)	(1,200,329,427)
	494,049,416,033	28,807,906,258
Weighted average number of ordinary shares in issue (shares)	615,982,309	615,982,309
Basic earnings per share (VND)	802	47

(*) The amount appropriated to bonus and welfare fund for the year ended 30 September 2024, including bonus and welfare fund, which is estimated at a rate of 4% of consolidated profit after tax for the year ended 30 September 2024 according to the Resolution of Annual General Meeting of Shareholders 2023-2024 No. 01/NQ-ĐHĐCĐ/2024 dated 18 March 2024.

(b) Diluted earnings per share

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

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25 OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Shortage of assets awaiting resolution written off

As at 30 September 2024, total shortage of assets awaiting resolution written off were VND10,345,169,668 (as at 30 September 2023: nil).

(b) Foreign currency

As at 30 September 2024, included in cash and cash equivalents were balances held in foreign currency of USD6,905,824 (as at 30 September 2023: USD2,947,027).

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of merchandise	20,489,142,408,971	16,311,576,818,615
Revenue from sales of finished goods	19,378,177,588,581	15,758,056,666,536
Revenue from rendering of services	10,471,999,619	9,713,005,593
Revenue from sales of others	5,012,920,228	4,951,202,312
	39,882,804,917,399	32,084,297,693,056
Sales deductions		
Trade discounts	(575,807,818,429)	(408,620,166,437)
Sales returns	(23,548,187,437)	(15,531,050,103)
Sales allowances	(11,555,173,085)	(9,485,519,866)
	(610,911,178,951)	(433,636,736,406)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandise	20,387,405,329,760	16,271,652,132,889
Net revenue from sales of finished goods	18,869,003,488,841	15,364,359,282,523
Net revenue from rendering of services	10,471,999,619	9,698,338,926
Net revenue from sales of others	5,012,920,228	4,951,202,312
	39,271,893,738,448	31,650,660,956,650

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27 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Cost of merchandise sold	18,083,394,630,897	15,570,568,607,068
Cost of finished goods sold	16,717,738,129,909	13,603,191,775,437
Others	8,228,069,697	14,499,141,167
Provision/(reversal of provision) for decline in value of inventories (Note 8)	198,866,511,478	(598,240,656,666)
	35,008,227,341,981	28,590,018,867,006

28 FINANCIAL INCOME

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Realised foreign exchange gains	338,524,857,415	227,774,761,913
Interest income from deposits	2,221,975,359	1,893,092,911
Payment discounts received	570,298,517	520,140,127
Interest income from late payments from customers	397,358,149	315,449,503
Net gain from foreign currency translation at year-end	-	1,827,471,514
Income from investments	-	1,144,000,000
	341,714,489,440	233,474,915,968

29 FINANCIAL EXPENSES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Interest expense	133,022,415,113	195,489,503,107
Realised foreign exchange losses	114,276,526,902	116,527,176,927
Payment discounts	2,242,405,800	2,138,062,212
Net loss from foreign currency translation at year-end	4,955,330,327	-
	254,496,678,142	314,154,742,246

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30 SELLING EXPENSES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Export expenses	1,334,709,958,956	740,825,612,555
Staff costs	868,080,164,955	692,558,304,009
Transportation	273,760,273,456	223,306,684,654
Rental	200,202,739,909	194,639,564,812
Depreciation and amortisation expenses	172,295,710,084	198,367,334,392
Advertising	91,592,844,338	73,165,325,085
Outside services	82,155,176,335	84,859,067,464
Sales support	15,170,913,885	28,834,974,421
Others	306,694,482,547	240,307,288,151
	3,344,662,264,465	2,476,864,155,543

31 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Staff costs	221,959,245,153	141,907,580,859
Outside services	70,712,773,077	59,929,903,424
Depreciation and amortisation expenses	37,456,949,286	58,899,234,668
Office and equipment rental	33,188,707,525	35,716,348,704
Others	132,290,415,311	110,514,843,619
	495,608,090,352	406,967,911,274

32 NET OTHER INCOME AND OTHER EXPENSES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Other income		
Gains on disposal of fixed assets	20,408,567,791	7,295,251,088
Compensation received	6,299,913,765	14,869,945,513
Gains on disposal of scrap, tools and supplies	6,538,337,068	9,911,113,490
Others	13,857,715,132	18,976,833,376
	47,104,533,756	51,053,143,467
Other expenses		
Others	(6,515,129,358)	(1,160,780,453)
Net other income	40,589,404,398	49,892,363,014

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33 CORPORATE INCOME TAX ("CIT")

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

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

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

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

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

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

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

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

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Net accounting profit before tax	551,203,257,346	146,022,559,563
Tax calculated at a rate of 10%	30,337,860,555	27,841,803,441
Tax calculated at a rate of 17%	(9,552,152,913)	(14,860,014,851)
Tax calculated at a rate of 20%	63,855,414,411	(8,996,724,553)
Effect of:		
Expenses not deductible for tax purposes	29,971,623,054	18,053,891,967
Utilisation of previously unrecognised tax losses	(91,707,562,410)	-
Tax losses for which no deferred income tax asset was recognised	18,148,455,618	148,008,396,409
Temporary differences for which no deferred income tax asset was recognised	(1,809,542,569)	(66,497,320,302)
Impact of changes in tax rate of subsidiaries	8,781,724,385	19,450,181,758
Tax exemption	(12,483,048,745)	(10,208,807,624)
Under-provision in previous year	986,509,590	3,168,809,416
CIT charge (*)	36,529,280,976	115,960,215,661
Charged/(credited) to the consolidated income statement:		
CIT - current	83,641,785,140	64,666,147,735
CIT - deferred (Note 20)	(47,112,504,164)	51,294,067,926
CIT charge	36,529,280,976	115,960,215,661

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

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

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

FY of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2019-2020	Finalised	2,955,947,345	-	2,955,947,345
2021-2022	Outstanding	12,376,961,481	-	12,376,961,481
2022-2023	Outstanding	929,259,872,533	(481,054,916,822)	448,204,955,711
2023-2024	Outstanding	96,661,234,269	-	96,661,234,269

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

34 COSTS OF OPERATION BY FACTOR

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Raw materials	32,501,538,110,377	25,751,153,670,467
Outside service	2,959,827,174,634	1,908,865,750,638
Staff costs	1,434,027,101,757	977,190,273,062
Depreciation and amortisation expenses	989,752,858,560	1,130,700,951,016
Others	1,113,829,368,966	905,250,083,597
	38,998,974,614,294	30,673,160,728,780

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

	30.9.2024 VND	30.9.2023 VND
Purchase of fixed assets and other long-term assets that have not yet been settled	50,669,136,824	30,969,165,231
Prepayments to suppliers for purchasing of fixed assets and other long-term assets	592,835,205,838	74,334,231,610

	Year ended	
	30.9.2024 VND	30.9.2023 VND
Written-off shortage of assets awaiting resolution	10,345,169,668	-

36 SEGMENT REPORTING

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

Business segments

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

35 SEGMENT REPORTING (continued)

Geographical segments

Segment revenue from external sales and the carrying amount of receivables from customers based on the geographical location of its customers. The total carrying amount of segment assets by geographical location of the assets. As at 30 September 2024 and 30 September 2023, all of the assets of the Group are located only in the territory of Vietnam. Segment information based on the geographical location of the Group is as follows:

	Year ended 30 September 2024		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	20,576,757,708,717	18,695,136,029,731	**39,271,893,738,448**
Costs of goods sold and services rendered	(18,304,915,269,170)	(16,703,312,072,811)	**(35,008,227,341,981)**
Gross profit from sales of goods and rendering of services	**2,271,842,439,547**	**1,991,823,956,920**	**4,263,666,396,467**

	Year ended 30 September 2023		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	18,623,830,014,222	13,026,830,942,428	**31,650,660,956,650**
Costs of goods sold and services rendered	(16,617,116,086,809)	(11,972,902,780,197)	**(28,590,018,867,006)**
Gross profit from sales of goods and rendering of services	**2,006,713,927,413**	**1,053,928,162,231**	**3,060,642,089,644**

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37 RELATED PARTY DISCLOSURES

The Company is joint stock company.

Details of subsidiaries and associates are given in Note 1.

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

Name	Relationship
Hoa Sen International Port Joint Stock Company	Associate
Hoa Sen Sai Gon Joint Stock Company	Associate
Hoa Sen Holdings Group	Owned by Chairperson of the Company
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	Owned by Chairperson of the Company
Hoa Sen International Art Performance and Concert Limited Liabilities Company	Owned by Chairperson of the Company
Mr. Hoang Duc Huy	Member of Board of Management
Ms. Le Thi Le Hoa	Related party of the Chairperson

(a) Related party transactions

The significant transactions with related parties incurred in the year are:

	Year ended 30.9.2024 VND	Year ended 30.9.2023 VND
(i) Net revenue from sales of goods and rendering of services		
Hoa Sen Holdings Group	3,689,802,431,194	3,289,566,255,170
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	216,980,000	222,127,500
	3,690,019,411,194	3,289,788,382,670
(ii) Purchases of goods and services		
Hoa Sen Holdings Group	251,212,342,420	66,249,738,984
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	53,442,718,128	43,689,368,018
Hoa Sen International Art Performance and Concert Limited Liabilities Company	-	35,450,000,000
	304,655,060,548	145,389,107,002

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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		Year ended	
		30.9.2024 VND	30.9.2023 VND
(iii) Sales of fixed assets, tools and supplies			
Hoa Sen Holdings Group		154,000,000	-
(iv) Purchases of constructions in progress			
Hoa Sen Holdings Group		-	18,000,000
(v) Interest from late payment			
Hoa Sen Holdings Group		52,000,842	315,449,503
(vi) Compensation of key management			
Board of Directors			
Mr. Le Phuoc Vu	Chairperson	360,000,000	360,000,000
Mr. Tran Ngoc Chu	Executive Vice Chairperson	300,000,000	300,000,000
Mr. Tran Quoc Tri	Non-Executive member	240,000,000	240,000,000
Mr. Ly Van Xuan	Non-Executive member	240,000,000	240,000,000
Mr. Nguyen Van Luan	Independent member	240,000,000	240,000,000
Mr. Dinh Viet Duy	Independent member	240,000,000	240,000,000
Board of Supervision			
Mr. Nguyen Van Luan	Chairperson	120,000,000	120,000,000
Mr. Dinh Viet Duy	Member	60,000,000	60,000,000
Mr. Ly Van Xuan	Member	60,000,000	60,000,000
Board of Management			
Mr. Vu Van Thanh	General Director (from 12 April 2024)	2,369,789,926	2,431,757,097
Mr. Tran Quoc Tri	General Director (until 12 April 2024)	1,398,954,316	2,362,752,815
Other members		13,975,908,556	12,000,123,580
		19,604,652,798	18,654,633,492

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37 RELATED PARTY DISCLOSURES (continued)

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

	30.9.2024 VND	30.9.2023 VND
(i) Short-term trade accounts receivable (Note 5)		
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	-	66,017,700
(ii) Prepayments to suppliers (Note 6)		
Ms. Le Thi Le Hoa (*)	450,000,000,000	-

(*) The balance represents the prepayment according to the Transfer Agreement and Commitment No. 01/HĐHMHB/2024 dated 12 June 2024, and its appendices between the Company and Ms. Le Thi Le Hoa (Party B). Accordingly, the parties commit to transferring and receiving the transfer of land use rights for the land located in Long An Commune, Long Thanh District, Dong Nai Province. The transfer price will be agreed upon by the parties based on the actual area and market price at the time of transfer. As at 30 September 2024, the Company has made a prepayment of VND450 billion to Party B, and the parties are completing the legal procedures for the transfer.

(iii) Other short-term receivables (Note 7(a))		
Rental deposit		
Other related party		
Hoa Sen Holdings Group	770,000,000	1,010,000,000
Advances for land purchases		
Member of Board of Management		
Mr. Hoang Duc Huy	-	45,462,225,000
	770,000,000	46,472,225,000

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37 RELATED PARTY DISCLOSURES (continued)

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

	30.9.2024 VND	30.9.2023 VND
(iv) Other long-term receivables (Note 7(b))		
Rental deposit		
Other related party		
Hoa Sen Holdings Group	3,555,200,000	4,425,200,000
Advances for land purchases		
Member of Board of Management		
Mr. Hoang Duc Huy	45,462,225,000	-
	49,017,425,000	4,425,200,000
(v) Short-term trade accounts payable (Note 12)		
Hoa Sen Holdings Group	5,388,232,064	5,468,309,878
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	3,653,662,624	4,124,658,536
	9,041,894,688	9,592,968,414
(vi) Short-term advances from customers (Note 13)		
Hoa Sen Holdings Group	15,547,244,327	12,508,532,875
(vii) Other long-term payables		
Hoa Sen Holdings Group	709,500,000	709,500,000

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38 COMMITMENTS

(a) Commitments under operating leases

(i) The Company as a lessee

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

	30.9.2024 VND	30.9.2023 VND
Within one year	174,292,514,498	198,096,110,010
Between one and five years	459,961,814,827	608,663,842,515
Over five years	539,483,984,898	596,870,950,333
Total minimum payments	1,173,738,314,223	1,403,630,902,858

(ii) The Company as a lessor

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

	30.9.2024 VND	30.9.2023 VND
Within one year	5,339,177,089	4,977,767,531
Between one and five years	15,067,971,993	17,700,895,988
Over five years	14,803,291,656	17,703,090,411
Total minimum receipts	35,210,440,738	40,381,753,930

(b) Capital commitments

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

	30.9.2024 VND	30.9.2023 VND
Buildings, stores, machinery and equipments	411,888,879,105	129,182,279,069

(c) Guarantee commitments

As at 30 September 2024, the Company has an irrevocable guarantee commitment with a commercial bank (referred to as "Creditor") for borrowings of its subsidiary (referred to as "Debtor"). Accordingly, the Company is responsible for repaying fully and promptly the loan principal, interest, guarantee costs and other costs to the Creditor. Details of guarantee are as follows:

	Guarantee limits	
	30.9.2024 VND	30.9.2023 VND
Hoa Sen Plastics Joint Stock Company	350,000,000,000	250,000,000,000

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39 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

(a) Issuance of shares under the Employee Stock Ownership Plan ("ESOP")

According to the Resolution of the General Meeting of Shareholders No. 01/NQ/ĐHĐCĐ/2024 dated 18 March 2024, the General Meeting of Shareholders approved the issuance of shares under the Employee Stock Ownership Plan ("ESOP") for leaders, managers, executive officers, other key personnel of the Group, and authorised the Board of Directors to decide implementation timeline. On 9 October 2024, the Company completed the shares issuance. Accordingly, the number of shares issued was 5,000,000. On 17 October 2024, the Company received the announcement from the State Securities Commission of Vietnam ("SSC") to acknowledge the receipt of the shares issuance result under the Employee Stock Ownership Plan.

According to Decision No. 609/QĐ-SGDHCM dated 31 October 2024, Ho Chi Minh City Stock Exchange approved to change shares listing of the Company with an increase of 5,000,000 ordinary shares. Accordingly, the number of ordinary shares listing is changed to 620,982,309 shares. The effective date is 4 November 2024.

Subsequently, the Company has been granted the 44th latest Enterprise registration certificate by the Department of Planning and Development of Binh Duong Province on 21 November 2024, to update the charter capital from VND6,159,823,090,000 to VND6,209,823,090,000.

(b) Capital contribution of Hoa Sen Phu My One Member Limited Liabilities Company

According to Resolution of the Board of Directors No. 52/NQ/HĐQT/2024 dated 22 November 2024, the Board of Directors approved the plan to increase the charter capital of Hoa Sen Phu My One Member Limited Liabilities Company, a subsidiary, to supplement capital for expansion and operating activities. Accordingly, the charter capital of Hoa Sen Phu My One Member Limited Liabilities Company increased from VND380 billion to VND700 billion. As at the date of these consolidated financial statements, the Company has completed the capital contribution.

The consolidated financial statements were approved by the Board of Management on 25 December 2024.

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief Accountant	General Director

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HOA SEN GROUP

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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HOA SEN GROUP

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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HOA SEN GROUP

CORPORATE INFORMATION

Enterprise registration certificate	No. 3700381324 dated 8 August 2001 was initially issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Investment of Binh Duong Province) with the latest 45th amendment dated 4 August 2025.	
Board of Directors	Mr. Le Phuoc Vu	Chairperson
	Mr. Tran Ngoc Chu	Executive Vice Chairperson
	Mr. Tran Quoc Tri	Non-Executive Member
	Mr. Ly Van Xuan	Non-Executive Member
	Mr. Dinh Viet Duy	Independent Member
	Mr. Nguyen Van Luan	Independent Member
Audit Committee	Mr. Nguyen Van Luan	Chairperson
	Mr. Dinh Viet Duy	Member
	Mr. Ly Van Xuan	Member
Board of Management	Mr. Vu Van Thanh	General Director
	Mr. Nguyen Ngoc Huy	Deputy General Director
	Mr. Hoang Duc Huy	Deputy General Director
	Mr. Tran Quoc Pham	Deputy General Director
	Mr. Nguyen Tan Hoa	Deputy General Director
	Mr. Nguyen Minh Phuc	Deputy General Director
	Mr. Tran Thanh Nam	Deputy General Director
	Mr. Tran Dinh Tai	Deputy General Director (from 10 July 2025) Acting Deputy General Director (to 10 July 2025)
	Mr. Nguyen Le Manh Tung	Deputy General Director (from 1 December 2025) Acting Deputy General Director (to 1 December 2025)
	Mr. Nguyen Tran Dai	Deputy General Director (from 1 December 2025) Acting Deputy General Director (to 1 December 2025)
	Mr. Cao Quang Sang	Acting Deputy General Director (from 24 February 2025)
	Mr. Pham Dinh	Acting Deputy General Director (to 15 April 2025)
Legal representative	Mr. Le Phuoc Vu	Chairperson
	Mr. Tran Ngoc Chu	Vice Chairperson
	Mr. Vu Van Thanh	General Director
Registered office	No. 9, Thong Nhat Street, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

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STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Hoa Sen Group ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

Approval of the Consolidated Financial Statements

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 54 which give a true and fair view of the consolidated financial position of the Group as at 30 September 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management

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

Vu Van Thanh
General Director

Ho Chi Minh City, SR Vietnam
26 December 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF HOA SEN GROUP

We have audited the accompanying consolidated financial statements of Hoa Sen Group and its subsidiaries (together, "the Group") which were prepared on 30 September 2025 and approved by the Board of Management of the Company on 26 December 2025. The consolidated financial statements comprise the consolidated balance sheet as at 30 September 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 54.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matters

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406 - C.T.T.N.H.H
CÔNG TY TNHH PWC (VIỆT NAM)
THÀNH PHỐ HỒ CHÍ MINH

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

Tram Tu Mai Anh
Audit Practising Licence No.
3546-2021-006-1

Report reference number: HCM17538
Ho Chi Minh City, 26 December 2025

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HOA SEN GROUP

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 30.09.2025 VND	As at 30.09.2024 VND
100	**CURRENT ASSETS**		**11,715,671,714,140**	**14,174,354,519,923**
110	**Cash and cash equivalents**	3	**427,830,965,127**	**602,071,799,277**
111	Cash		410,219,814,697	597,436,771,510
112	Cash equivalents		17,611,150,430	4,635,027,767
120	**Short-term investments**		**88,176,635,011**	**30,636,010,069**
123	Investments held to maturity	4(a)	88,176,635,011	30,636,010,069
130	**Short-term receivables**		**2,188,354,879,723**	**2,985,396,517,329**
131	Short-term trade accounts receivable	5	1,603,418,011,169	2,272,400,526,277
132	Short-term prepayments to suppliers	6(a)	509,359,793,355	626,072,378,471
136	Other short-term receivables	7(a)	76,814,718,259	87,496,782,857
137	Provision for doubtful debts – short term		(1,237,643,060)	(573,170,276)
140	**Inventories**	8	**8,203,702,938,983**	**9,712,417,100,426**
141	Inventories		8,353,506,216,233	10,028,722,114,986
149	Provision for decline in value of inventories		(149,803,277,250)	(316,305,014,560)
150	**Other current assets**		**807,606,295,296**	**843,833,092,822**
151	Short-term prepaid expenses	9(a)	176,924,693,582	154,842,917,113
152	Value added tax ("VAT") to be reclaimed	14(a)	518,947,206,625	560,536,071,430
153	Tax and other receivables from the State	14(b)	111,734,395,089	128,454,104,279
200	**LONG-TERM ASSETS**		**7,237,371,126,105**	**5,391,266,415,234**
210	**Long-term receivables**		**1,930,311,709,256**	**214,837,184,200**
212	Long-term prepayments to suppliers	6(b)	1,250,000,000,000	-
216	Other long-term receivables	7(b)	680,311,709,256	214,837,184,200
220	**Fixed assets**		**4,121,684,812,556**	**4,110,740,000,399**
221	Tangible fixed assets	10(a)	3,901,409,459,959	3,914,578,436,382
222	Historical cost		14,509,560,843,769	14,184,242,725,156
223	Accumulated depreciation		(10,608,151,383,810)	(10,269,664,288,774)
227	Intangible fixed assets	10(b)	220,275,352,597	196,161,564,017
228	Historical cost		338,388,012,510	305,035,244,710
229	Accumulated amortisation		(118,112,659,913)	(108,873,680,693)
240	**Long-term assets in progress**		**764,737,685,181**	**663,598,828,419**
242	Construction in progress	11	764,737,685,181	663,598,828,419
250	**Long-term investment**		**400,000,000**	**1,000,000,000**
255	Investments held to maturity	4(a)	400,000,000	1,000,000,000
260	**Other long-term assets**		**420,236,919,112**	**401,090,402,216**
261	Long-term prepaid expenses	9(b)	263,182,839,004	261,145,045,760
262	Deferred income tax assets	20	157,054,080,108	139,945,356,456
270	**TOTAL ASSETS**		**18,953,042,840,245**	**19,565,620,935,157**

The notes on pages 9 to 54 are an integral part of these consolidated financial statements.

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CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 30.09.2025 VND	As at 30.09.2024 VND
300	**LIABILITIES**		**7,614,415,050,988**	**8,648,683,879,620**
310	**Short-term liabilities**		**7,598,266,235,772**	**8,632,413,967,195**
311	Short-term trade accounts payable	12	2,049,570,380,553	2,328,013,444,688
312	Short-term advances from customers	13	221,837,016,079	198,890,754,513
313	Tax and other payables to the State	14(c)	123,561,165,024	106,354,354,489
314	Payable to employees	15	99,024,590,118	94,523,557,443
315	Short-term accrued expenses	16	505,808,905,290	351,221,219,526
319	Other short-term payables	17	172,544,037,824	153,938,114,587
320	Short-term borrowings	18	4,403,865,722,131	5,364,084,453,144
322	Bonus and welfare funds	19	22,054,418,753	35,388,068,805
330	**Long-term liabilities**		**16,148,815,216**	**16,269,912,425**
337	Other long-term payables		709,500,000	709,500,000
342	Provision for long-term liabilities		15,439,315,216	15,560,412,425
400	**OWNERS' EQUITY**		**11,338,627,789,257**	**10,916,937,055,537**
410	**Capital and reserves**		**11,338,627,789,257**	**10,916,937,055,537**
411	Owners' capital	21, 22	6,209,823,090,000	6,159,823,090,000
411a	*- Ordinary shares with voting rights*		*6,209,823,090,000*	*6,159,823,090,000*
412	Share premium	22	157,292,539,068	157,292,539,068
420	Other funds	22	42,474,414,880	50,993,213,769
421	Undistributed earnings	22	4,913,032,543,029	4,532,690,018,176
421a	*- Undistributed post-tax profits of previous years*		*4,178,013,766,824*	*4,058,199,282,997*
421b	*- Post-tax profits of current year*		*735,018,776,205*	*474,490,735,179*
429	Non-controlling interests	22	16,005,202,280	16,138,194,524
440	**TOTAL RESOURCES**		**18,953,042,840,245**	**19,565,620,935,157**

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Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief Accountant	General Director
		26 December 2025

The notes on pages 9 to 54 are an integral part of these consolidated financial statements.

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CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 30.09.2025 VND	Year ended 30.09.2024 VND
01	**Revenue from sales of goods and rendering of services**		**37,320,690,884,017**	**39,882,804,917,399**
02	Less deductions		(782,875,805,850)	(610,911,178,951)
10	**Net revenue from sales of goods and rendering of services**	26	**36,537,815,078,167**	**39,271,893,738,448**
11	**Cost of goods sold and services rendered**	27	**(32,017,774,229,562)**	**(35,008,227,341,981)**
20	**Gross profit from sales of goods and rendering of services**		**4,520,040,848,605**	**4,263,666,396,467**
21	Financial income	28	280,816,502,864	341,714,489,440
22	Financial expenses	29	(272,277,658,507)	(254,496,678,142)
23	*- Including: Interest expense*	29	*(185,092,843,322)*	*(133,022,415,113)*
25	Selling expenses	30	(3,108,884,169,318)	(3,344,662,264,465)
26	General and administration expenses	31	(665,712,007,080)	(495,608,090,352)
30	**Net operating profit**		**753,983,516,564**	**510,613,852,948**
31	Other income		76,629,349,526	47,104,533,756
32	Other expenses		(5,317,436,255)	(6,515,129,358)
40	**Net other income**	32	**71,311,913,271**	**40,589,404,398**
50	**Accounting profit before tax**		**825,295,429,835**	**551,203,257,346**
51	**Corporate income tax ("CIT") - current**	33	**(107,392,079,743)**	**(83,641,785,140)**
52	**CIT - deferred**	20, 33	**17,108,723,652**	**47,112,504,164**
60	**Profit after tax**		**735,012,073,744**	**514,673,976,370**
	Attributable to:			
61	**Owners of the parent company**		**735,018,776,205**	**514,634,808,368**
62	**Non-controlling interests**		**(6,702,461)**	**39,168,002**
70	**Basic earnings per share**	24(a)	**1,137**	**802**
71	**Diluted earnings per share**	24(b)	**1,137**	**802**

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief Accountant	General Director
		26 December 2025

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CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 30.09.2025 VND	Year ended 30.09.2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**825,295,429,835**	**551,203,257,346**
	Adjustments for:			
02	Depreciation and amortisation	10, 34	903,060,619,850	989,752,858,560
03	(Reversal of provisions)/provisions		(165,958,361,735)	198,051,671,650
04	Unrealised foreign exchange losses	29	3,286,745,127	4,955,330,327
05	Profits from investing activities		(52,833,821,051)	(19,468,779,383)
06	Interest expense	29	185,092,843,322	133,022,415,113
08	**Operating profit before changes in working capital**		**1,697,943,455,348**	**1,857,516,753,613**
09	Decrease/(increase) in receivables		752,881,538,906	(343,676,959,515)
10	Decrease/(increase) in inventories		1,675,215,898,753	(2,282,677,491,213)
11	Decrease in payables		(112,548,682,699)	(294,528,831,844)
12	Decrease in prepaid expenses		12,816,208,419	48,890,358,337
14	Interest paid		(182,651,612,010)	(132,557,007,997)
15	CIT paid	14	(92,443,830,039)	(84,874,309,981)
17	Other payments on operating activities		(66,037,545,793)	(182,993,643,610)
20	**Net cash inflows/(outflows) from operating activities**		**3,685,175,430,885**	**(1,414,901,132,210)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(2,622,755,171,442)	(770,512,877,910)
22	Proceeds from disposals of fixed assets		60,074,275,214	48,923,665,386
23	Payment of investments held to maturity		(86,185,344,328)	(6,480,499,218)
24	Proceeds from investments held to maturity		29,244,719,386	2,020,000,000
27	Dividends and interest received		2,964,337,761	2,221,975,359
30	**Net cash outflows from investing activities**		**(2,616,657,183,409)**	**(723,827,736,383)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares		27,890,000,000	22,110,000,000
33	Proceeds from short-term borrowings	18	29,274,496,701,099	31,980,416,047,732
34	Repayments of borrowings	18	(30,234,715,432,112)	(29,552,676,118,546)
36	Dividends paid	23	(310,104,306,500)	(307,574,177,800)
40	**Net cash (outflows)/inflows from financing activities**		**(1,242,433,037,513)**	**2,142,275,751,386**
50	**Net (decrease)/increase in cash and cash equivalents**		**(173,914,790,037)**	**3,546,882,793**
60	**Cash and cash equivalents at beginning of year**	3	**602,071,799,277**	**596,862,912,861**
61	Effect of foreign exchange differences		(326,044,113)	1,662,003,623
70	**Cash and cash equivalents at end of year**	3	**427,830,965,127**	**602,071,799,277**

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

CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief Accountant	General Director
		26 December 2025

The notes on pages 9 to 54 are an integral part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 GENERAL INFORMATION

Hoa Sen Group ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 3700381324, which was issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Development of Binh Duong Province), dated 8 August 2001, and the 45th amended Enterprise registration certificate dated 4 August 2025.

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

The principal activities of the Group are:

- Production of roofing sheets made of galvanized steel, zinc-aluminum alloy, painted galvanized steel, and other alloy types;
- Production of steel purlins, galvanized purlins;
- Production of black steel pipes, galvanized steel pipes, steel pipes coated with other alloys;
- Production of galvanized steel mesh, galvanized steel wire, and all kinds of steel wire;
- Buy and sell construction materials, production materials and consumer goods;
- Warehouse leasing and cargo transportation services;
- Industrial and civil construction;
- Production of cold rolled steel coils
- Machinery, equipment and other tangible items leasing;
- Production and sales of construction materials including plastic pipes and plastic pipe accessories; and
- Hotel business, catering services and commercial centers.

The normal business cycle of the Group is 12 months.

As at 30 September 2025, the Group had 7,932 employees (as at 30 September 2024: 7,975 employees).

Comparative information as at 30 September 2024 is carried over from information presented in the audited consolidated financial statements for the financial year ended 30 September 2024.

1 GENERAL INFORMATION (continued)

As at 30 September 2025 and 30 September 2024, the Company had 9 subsidiaries and 2 associates as disclosed in Note 4(b) - Investments in other entities. Details are as follows:

Name	Principal activities	Place of incorporation and operation (*)	As at 30.9.2025		As at 30.9.2024	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Subsidiaries						
Hoa Sen Nghe An One Member Limited Liabilities Company	Production and sales of metal roofing sheets and steel pipe products.	Nghe An Province	100	100	100	100
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	Production and sales of metal roofing products.	Gia Lai Province	100	100	100	100
Hoa Sen Steel One Member Company Limited	Producing and trading cold rolled steel products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Phu My One Member Limited Liabilities Company (i)	Producing and trading steel pipe products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Ha Nam One Member Limited Liabilities Company	Producing and trading steel pipe products.	Ha Nam Province	100	100	100	100
Hoa Sen Plastics Joint Stock Company	Producing and trading in plastic construction materials.	Ho Chi Minh City	99.95	99.95	99.95	99.95
Hoa Sen Binh Dinh Sole Member Limited Company	Producing and trading steel pipe products.	Gia Lai Province	100	100	100	100
Hoa Sen Yen Bai Joint Stock Company (ii)	Hotel business, catering services and commercial centers.	Lao Cai Province	97.26	97.26	97.26	97.26
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Producing and trading steel pipe products.	Lao Cai Province	100	100	100	100
Associates						
Hoa Sen International Port Joint Stock Company	Other support service activities related to transportation.	Ho Chi Minh City	49	49	49	49
Hoa Sen Sai Gon Joint Stock Company	Real estate business activities.	Ho Chi Minh City	40	40	40	40

As at 30 September 2025 and 30 September 2024, the Company had 63 branches.

(*) The places of incorporation and operation have been updated according to the province-level administrative municipalities effective 1 July 2025.

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1 GENERAL INFORMATION (continued)

Significant information relating to investment in subsidiary and associate during the year ended 30 September 2025 was as follows:

(i) According to the Resolution of the Board of Directors No. 52/NQ/HDQT/2024 dated 22 November 2024, the Board of Directors approved an increase of the charter capital of Hoa Sen Phu My One Member Limited Liabilities Company by VND320,000,000,000 to provide capital for the expansion of production and business activities. According to Decision of the Board of Directors No. 114/QD/HDQT/2024 dated 26 November 2024, the Company made this additional charter capital contribution of VND320,000,000,000 to this subsidiary.

(ii) According to the Resolution No. 15/NQ/HDQT/2024 dated 7 May 2024, the Board of Directors approved an increase of the charter capital of Hoa Sen Yen Bai Joint Stock Company by VND200,000,000,000 to provide capital for business operations and implementation of the Yen Bai Hotel Project. During the fiscal year ended 30 September 2025, the Company contributed VND95,254,912,329. During the fiscal year ended 30 September 2024, the Company contributed VND1,500,000,000 in cash, converted long-term loans of VND4,200,000,000 into equity and converted interest receivable of VND45,087,671 from loans into equity.

(iii) As at 3 October 2025, the General Meeting of Shareholders of Hoa Sen International Port Joint Stock Company approved the Resolution No. 01/NQ/DHDCD/HSP/2025 on the dissolution of Hoa Sen International Port Joint Stock Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the consolidated financial statements

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Exchange rates

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

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

2.5 Basis of consolidation

Subsidiaries

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

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

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

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

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

The financial statements of the subsidiaries are prepared for the same fiscal year of the Group for the consolidation purpose.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Non-controlling transactions and interests

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

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

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

Associates

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

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

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

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

2.6 Cash and cash equivalents

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Receivables

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

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

2.8 Inventories

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

The Group applies the perpetual system for inventories.

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

2.9 Investments

(a) Investments held to maturity

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(a) Investments held to maturity (continued)

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

(b) Investments in associates

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

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Disposals

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

Construction in progress

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

2.11 Operating leases

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

2.12 Prepaid expenses

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include those from banks.

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.15 Accrued expenses

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

2.16 Provisions

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Provision for severance allowances

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

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

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

2.18 Capital and reserves

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

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

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

2.19 Appropriation of profit

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

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

The Group's funds are as below:

(a) Bonus and welfare fund

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Appropriation of profit (continued)

(b) Other funds

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

2.20 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(c) Interest income

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

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

(d) Dividends income

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

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

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

2.21 Sales deductions

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

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

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Current and deferred income tax

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

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

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

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

2.27 Related parties

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

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

2.28 Segment reporting

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Critical accounting estimates

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

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

3 CASH AND CASH EQUIVALENTS

	30.9.2025 VND	30.9.2024 VND
Cash on hand	10,925,754,116	16,558,134,500
Cash at banks	398,363,468,394	580,478,637,010
Cash in transit	930,592,187	400,000,000
Cash equivalents (*)	17,611,150,430	4,635,027,767
	427,830,965,127	602,071,799,277

(*) As at 30 September 2025, cash equivalents include bank term deposits with original maturity of 3 months or less and and earning interest at rates ranging from 1.5% per annum to 4.4% per annum (as at 30 September 2024: from 1.6% per annum to 3% per annum).

As at 30 September 2025, cash equivalents amounting to VND14.9 billion were used to secure the bank guarantee contract with Vietnam Joint Stock Commercial Bank for Industry and Trade - Eastern of Ho Chi Minh City Branch (formerly known as Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch) and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch, respectively (as at 30 September 2024: VND4.6 billion).

4 INVESTMENTS

(a) Investments held to maturity

	As at 30.9.2025		As at 30.9.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits (*)	88,176,635,011	88,176,635,011	30,636,010,069	30,636,010,069
ii. Long-term				
Term deposits (*)	400,000,000	400,000,000	-	-
Bonds issued by Agribank Securities Corporation	-	-	1,000,000,000	1,000,000,000
	400,000,000	400,000,000	1,000,000,000	1,000,000,000

(*) As at 30 September 2025, the balance represents bank term deposits with original maturity of more than 3 months and with remaining terms less than 12 months and earning interest at rates ranging from 1.5% per annum to 5.1% per annum (as at 30 September 2024: from 2.8% per annum to 4.5% per annum).

As at 30 September 2025, deposit contracts amounting to VND28.7 billion were pledged with Joint Stock Commercial Bank for Investment and Development of Vietnam as collateral assets for short-term borrowings granted to the Group (as at 30 September 2024: VND21.3 billion) (Note 18).

As at 30 September 2025, term deposit contracts amounting to VND33.89 billion, are used to secure the guarantee contracts of Vietnam Joint Stock Commercial Bank for Industry and Trade - Eastern of Ho Chi Minh City Branch (formerly known as Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch), Vietnam Joint Stock Commercial Bank for Industry and Trade - Nghe An Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch, respectively (as at 30 September 2024: VND9.36 billion).

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4 INVESTMENTS (continued)

(b) Investments in other entities

	As at 30.9.2025			As at 30.9.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments associates						
Hoa Sen International Port Joint Stock Company (i)	-	(*)	-	-	(*)	-
Hoa Sen Sai Gon Joint Stock Company (ii)	-	(*)	-	-	(*)	-
	-		-	-		-

(*) As at 30 September 2025 and 30 September 2024, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statement because they do not have listed prices. The fair value of such investments may be different from their book value.

(i) Hoa Sen International Port Joint Stock Company was established pursuant to Enterprise registration certificate No. 3502399898, which was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, dated 5 July 2019. As at 30 September 2025, this company has not received any capital contribution and has not commenced operation. Accordingly, the Company will contribute VND4.9 billion, equivalent to 49% of the voting rights. As at 3 October 2025, the General Meeting of Shareholders of Hoa Sen International Port Joint Stock Company approved the Resolution No. 01/NQ/DHDCD/HSP/2025 on the dissolution of Hoa Sen International Port Joint Stock Company.

(ii) Hoa Sen Sai Gon Joint Stock Company was established pursuant to Enterprise registration certificate No. 0318310211, which was issued by the Department of Planning and Investment of Ho Chi Minh City, dated 21 February 2024. As at 30 September 2025, this company has not received any capital contribution and has not commenced operation. Accordingly, the Company will contribute VND40 billion, equivalent to 40% of the voting rights.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2025 VND	30.9.2024 VND
Third parties	1,603,410,311,169	2,272,400,526,277
Related parties (Note 37(b))	7,700,000	-
	1,603,418,011,169	2,272,400,526,277

As at 30 September 2025 and 30 September 2024, receivables amounting to VND1,139 billion were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

(a) Short-term

	30.9.2025 VND	30.9.2024 VND
Third parties		
Eplas Company Limited	113,540,530,000	10,963,920,000
Cisdi Thermal & Environmental Engineering Company Limited	76,746,400,000	18,206,483,936
Others	319,072,863,355	146,901,974,535
Related parties (Note 37(b))	-	450,000,000,000
	509,359,793,355	626,072,378,471

(b) Long-term

	30.9.2025 VND	30.9.2024 VND
Related parties (Note 37(b))	1,250,000,000,000	-

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7 OTHER RECEIVABLES

(a) Other short-term receivables

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to employees	34,564,566,624	-	29,772,893,989	-
Rental deposzits	26,164,232,499	-	24,118,490,000	-
Others	16,085,919,136	-	33,605,398,868	-
	76,814,718,259	-	87,496,782,857	-
In which:				
Third parties	75,530,018,259	-	86,726,782,857	-
Related parties (Note 37(b))	1,284,700,000	-	770,000,000	-
	76,814,718,259	-	87,496,782,857	-

(b) Other long-term receivables

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Advance for land purchases (*)	533,227,818,006	-	58,438,165,400	-
Rental deposit	84,527,880,000	-	91,484,245,800	-
Compensation for site clearance (**)	34,085,236,250	-	36,943,998,000	-
Others	28,470,775,000	-	27,970,775,000	-
	680,311,709,256	-	214,837,184,200	-
In which:				
Third parties	678,041,209,256	-	165,819,759,200	-
Related parties (Note 37(b))	2,270,500,000	-	49,017,425,000	-
	680,311,709,256	-	214,837,184,200	-

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

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

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8 INVENTORIES

	As at 30.9.2025		As at 30.9.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	558,760,942,960	(9,804,341,636)	942,722,610,814	(17,655,353,966)
Raw materials	2,464,608,418,277	(31,682,747,174)	4,459,710,785,556	(130,315,936,372)
Tools and supplies	502,004,055,946	-	502,241,747,192	-
Work in progress	133,286,312	-	110,419,404	-
Finished goods	3,365,718,065,584	(79,108,022,809)	2,958,375,031,111	(129,434,015,952)
Merchandise	1,462,281,447,154	(29,208,165,631)	1,165,561,520,909	(38,899,708,270)
	8,353,506,216,233	(149,803,277,250)	10,028,722,114,986	(316,305,014,560)

As at 30 September 2025, inventories with a book value of VND4,603 billion (as at 30 September 2024: VND4,169 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	316,305,014,560	117,438,503,082
(Decrease)/Increase of provision (Note 27)	(166,501,737,310)	198,866,511,478
End of year	149,803,277,250	316,305,014,560

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9 PREPAID EXPENSES

(a) Short-term

	30.9.2025 VND	30.9.2024 VND
Rental expenses	64,902,488,274	60,239,652,472
Tools and supplies	52,892,125,224	36,345,390,198
Advertising	18,819,973,131	26,800,138,075
Others	40,310,106,953	31,457,736,368
	176,924,693,582	154,842,917,113

(b) Long-term

	30.9.2025 VND	30.9.2024 VND
Tools and supplies	83,077,108,800	73,707,927,750
Sites clearance	74,653,629,831	76,489,373,121
Rentals	43,136,294,408	44,326,573,507
Repairs and maintainance	39,967,758,711	36,732,986,153
Billboards	3,855,784,450	13,254,815,891
Others	18,492,262,804	16,633,369,338
	263,182,839,004	261,145,045,760

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	261,145,045,760	303,516,349,039
Increases	86,385,753,528	66,571,996,663
Transfers from consturction in progress (Note 11)	35,568,862,842	24,308,508,113
Allocation	(118,937,554,782)	(131,322,083,270)
Disposal	(979,268,344)	(1,929,724,785)
End of year	263,182,839,004	261,145,045,760

10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 October 2024	2,936,140,943,156	10,578,995,329,276	527,540,969,470	101,182,540,089	40,382,943,165	**14,184,242,725,156**
New purchases	44,062,183,692	100,866,396,341	39,067,976,242	2,961,770,886	6,548,839,680	**193,507,166,841**
Transfers from construction in progress (Note 11)	245,384,640,859	426,723,019,172	22,398,029,718	240,342,831	2,604,256,710	**697,350,289,290**
Disposals	(4,508,443,457)	(527,931,992,703)	(27,274,188,806)	(1,046,901,979)	(427,272,727)	**(561,188,799,672)**
Write-offs	(2,363,219,060)	(1,606,654,786)	-	(380,664,000)	-	**(4,350,537,846)**
As at 30 September 2025	3,218,716,105,190	10,577,046,097,300	561,732,786,624	102,957,087,827	49,108,766,828	**14,509,560,843,769**
Accumulated depreciation						
As at 1 October 2024	1,294,821,054,184	8,413,738,740,451	442,992,794,458	88,405,989,693	29,705,709,988	**10,269,664,288,774**
Charge for the year	184,207,715,980	673,100,859,821	28,076,973,190	5,439,638,833	2,996,452,806	**893,821,640,630**
Disposals	(2,866,856,477)	(523,560,991,052)	(23,599,261,446)	(1,046,901,979)	(427,272,727)	**(551,501,283,681)**
Write-offs	(1,892,693,127)	(1,559,904,786)	-	(380,664,000)	-	**(3,833,261,913)**
As at 30 September 2025	1,474,269,220,560	8,561,718,704,434	447,470,506,202	92,418,062,547	32,274,890,067	**10,608,151,383,810**
Net book value						
As at 1 October 2024	1,641,319,888,972	2,165,256,588,825	84,548,175,012	12,776,550,396	10,677,233,177	**3,914,578,436,382**
As at 30 September 2025	1,744,446,884,630	2,015,327,392,866	114,262,280,422	10,539,025,280	16,833,876,761	**3,901,409,459,959**

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10 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

As at 30 September 2025, tangible fixed assets with a carrying value of VND2,162.2 billion (as at 30 September 2024: VND2,582 billion), were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

As at 30 September 2025, the historical cost of tangible fixed assets which were fully depreciated but still in use was VND4,361 billion (as at 30 September 2024: VND4,352 billion).

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 October 2024	234,582,707,708	70,452,537,002	**305,035,244,710**
New purchases	31,997,630,000	1,063,048,200	**33,060,678,200**
Transfers from construction in progress (Note 11)	-	292,089,600	**292,089,600**
As at 30 September 2025	266,580,337,708	71,807,674,802	**338,388,012,510**
Accumulated amortisation			
As at 1 October 2024	54,847,226,413	54,026,454,280	**108,873,680,693**
Charge for the year	4,416,576,136	4,822,403,084	**9,238,979,220**
As at 30 September 2025	59,263,802,549	58,848,857,364	**118,112,659,913**
Net book value			
As at 1 October 2024	179,735,481,295	16,426,082,722	**196,161,564,017**
As at 30 September 2025	207,316,535,159	12,958,817,438	**220,275,352,597**

As at 30 September 2025, intangible fixed assets with a carrying value of VND68 billion (as at 30 September 2024: VND70 billion), were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

As at 30 September 2025, the historical cost of intangible fixed assets which were fully armortised but still in use was VND51,2 billion (as at 30 September 2024: VND51 billion).

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11 CONSTRUCTION IN PROGRESS

Details of construction in progress by projects are as follows:

	30.9.2025 VND	30.9.2024 VND
Yen Bai Hotel project	430,359,363,775	389,403,528,626
Machinery installation awaiting installation	85,682,539,184	63,061,367,294
Hoa Sen Binh Dinh project	79,190,154,584	49,145,775,188
Construction and upgrade costs for the Hoa Sen Home construction materials and furniture outlets	48,795,377,721	4,536,441,124
Hoa Sen Ha Nam project	39,838,414,913	37,967,880,631
Constructions at subsidiaries	35,205,663,530	22,974,738,533
Hoa Sen Phu My project	161,380,056	88,841,901,839
Others	45,504,791,418	7,667,195,184
	764,737,685,181	663,598,828,419

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	663,598,828,419	530,451,510,027
Increases	835,717,013,784	230,238,617,998
Transfers to tangible fixed assets (Note 10(a))	(697,350,289,290)	(55,050,580,483)
Transfers to intangible fixed assets (Note 10(b))	(292,089,600)	(15,947,100,200)
Transfers to long-term prepaid expenses (Note 9(b))	(35,568,862,842)	(24,308,508,113)
Transfers to short-term prepaid expenses	(1,366,915,290)	(1,667,833,565)
Disposal	-	(117,277,245)
End of year	764,737,685,181	663,598,828,419

12 SHORT-TERM TRADE ACCOUNTS PAYBLE

	As at 30.9.2025		As at 30.9.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Hoa Phat Dung Quat Steel Joint Stock Company	610,665,542,168	610,665,542,168	382,563,821,530	382,563,821,530
Hangzhou Cogeneration (Hong Kong) Company Limited	369,869,992,737	369,869,992,737	-	-
Others	1,061,668,195,508	1,061,668,195,508	1,936,407,728,470	1,936,407,728,470
Related parties (Note 37(b))	7,366,650,140	7,366,650,140	9,041,894,688	9,041,894,688
	2,049,570,380,553	2,049,570,380,553	2,328,013,444,688	2,328,013,444,688

13 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2025 VND	30.9.2024 VND
Third parties		
Martín Muñiz Molina	48,598,767,368	2,297,127,400
Others	141,632,677,861	181,046,382,786
Related parties (Note 37(b))	31,605,570,850	15,547,244,327
	221,837,016,079	198,890,754,513

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14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

		As at 1.10.2024 VND	Receivable/payable during the year VND	Payment during the year VND	Offset during the year VND	Refund during the year VND	Reclassification VND	As at 30.9.2025 VND
(a)	**VAT to be reclaimed**							
	VAT to be reclaimed	560,536,071,430	9,154,319,214,091	-	(8,237,408,078,896)	(958,500,000,000)	-	518,947,206,625
(b)	**Tax receivables**							
	CIT	128,398,679,248	-	-	-	-	(16,664,467,110)	111,734,212,138
	Personal income tax	55,425,031	-	-	-	-	(55,242,080)	182,951
		128,454,104,279	-	-	-	-	(16,719,709,190)	111,734,395,089
(c)	**Tax payables**							
	VAT import	58,127,130,525	819,445,785,246	(782,421,738,448)	-	-	-	95,151,177,323
	VAT	31,172,301,831	8,479,255,272,285	(260,151,133,224)	(8,237,408,078,896)	-	-	12,868,361,996
	CIT	13,532,163,678	107,392,079,743	(92,443,830,039)	-	-	(16,664,467,110)	11,815,946,272
	Personal income tax	3,464,458,531	61,312,224,853	(61,280,455,837)	-	-	(55,242,080)	3,440,985,467
	Export and import tax	38,256,269	18,020,064,062	(18,027,579,347)	-	-	-	30,740,984
	Others	20,043,655	15,927,268,986	(15,693,359,659)	-	-	-	253,952,982
		106,354,354,489	9,501,352,695,175	(1,230,018,096,554)	(8,237,408,078,896)	-	(16,719,709,190)	123,561,165,024

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15 PAYABLE TO EMPLOYEES

Payable to employees represents salary payable to employees.

16 SHORT-TERM ACCRUED EXPENSES

	30.9.2025 VND	30.9.2024 VND
Trade discounts	202,455,471,102	136,181,782,296
Bonus and welfare	197,573,046,828	79,451,673,446
Transportation	20,903,546,014	75,477,811,588
Rental fee	22,514,895,548	20,239,199,753
Electricity	19,360,372,237	13,324,591,438
Interest expense	4,823,041,189	2,381,809,877
Others	38,178,532,372	24,164,351,128
	505,808,905,290	351,221,219,526

17 OTHER SHORT-TERM PAYABLES

	30.9.2025 VND	30.9.2024 VND
Export document discounting payable	133,119,362,319	101,285,719,447
Short-term deposits	24,908,482,827	18,836,602,528
Dividends payable	4,471,130,460	3,957,992,677
Social insurance, health insurance, unemployment insurance and union fees	1,822,704,445	1,376,083,575
Proceeds from issue of Employee Stock Ownership Plan ("ESOP") shares	-	22,110,000,000
Others	8,222,357,773	6,371,716,360
	172,544,037,824	153,938,114,587

18 SHORT-TERM BORROWINGS

	As at 1.10.2024		During the year		As at 30.9.2025	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
Banks	5,364,084,453,144	5,364,084,453,144	29,274,496,701,099	(30,234,715,432,112)	4,403,865,722,131	4,403,865,722,131

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

Banks	Interest %/year	Term	As at 30.9.2025 VND	As at 30.9.2024 VND
Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (i) (formerly known as Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch)	3.8% - 4.3%	No later than 5 months from the disbursement date.	1,357,236,353,883	2,271,483,187,659
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch (ii)	3.9% - 4.2%	No later than 6 months from the next day of disbursement date.	1,310,606,061,142	2,647,446,645,284
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Headquarter 2 Branch (iii)	4%	According to each facility agreement.	790,963,003,699	323,755,954,476
United Overseas Bank (Vietnam) Limited (iv)	3.95% - 4.15%	No later than 120 days from the disbursement date.	536,622,767,537	53,000,000,000
Asia Commercial Joint Stock Bank - Tan Thuan Branch (v)	3.9% - 4.1%	No later than 6 months from the next day of disbursement date.	209,894,118,637	-
Ho Chi Minh City Development Commercial Joint Stock Bank (vi)	3.7% - 3.9%	According to each facility agreement	198,543,417,233	-
Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria - Vung Tau Branch (vii)	(*)	No exceed 3 month from the disbursement date.	-	53,369,294,000
Kasikornbank Public Company Limited - Ho Chi Minh Branch (viii)	(*)	No later than 120 days from the disbursement date.	-	15,029,371,725
HSBC Bank (Vietnam) Ltd (ix)	(*)	No later than 120 days from the disbursement date.	-	-
Saigon Thuong Tin Commercial Joint Stock Bank - Trung Tam Branch (x)	(*)	According to each facility agreement and within 12 months	-	-
			4,403,865,722,131	5,364,084,453,144

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18 SHORT-TERM BORROWINGS (continued)

(*) As at 30 September 2025, these facility agreemnts are still in effect but the Group has no outstanding loan balances with these banks.

Details of collateral assets are as follow:

(i) Loans from Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (formerly known as Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch) are secured by land use rights and tangible fixed assets with total net book value of VND32.9 billion and VND1,724.3 billion, respectively (as at 30 September 2024: VND34 billion and VND2,072 billion); some inventories of the Company; and receivables amounting to VND570 billion;

(ii) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch are secured by land use rights and tangible fixed assets with total net book value of VND17.4 billion and VND327.6 billion, respectively (as at 30 September 2024: VND18 billion and VND370 billion); some inventories of the Company; and receivables with amounting to VND569 billion.

(iii) Loans from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch are secured by a term deposit with a book value of VND28.7 billion and tangible fixed assets with total net book value VND33.8 billion (as at 30 September 2024: VND21.3 billion and VND42 billion);

(iv) Loans from United Overseas Bank (Vietnam) Limited are secured by a floating lien on Group's inventories amounting to USD23 million;

(v) Loans from Asia Commercial Joint Stock Bank - Tan Thuan Branch are unsecured;

(vi) Loans from Ho Chi Minh City Development Commercial Joint Stock Bank are unsecured;

(vii) Loans from Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria - Vung Tau Branch are secured by inventories amounting to VND450 billion and tangible fixed assets with total net book value of VND49.3 billion (as at 30 September 2024: VND350 billion and VND68 billion);

(viii) Loans from Kasikornbank Public Company Limited - Ho Chi Minh Branch are secured by the Company's inventories with a minimum of USD10 million (or an equivalent amount in Vietnamese Dong);

(ix) Loans from HSBC Bank (Vietnam) Ltd are secured by land use rights and tangible assets with total net book value of VND10.7 billion and VND26.3 billion, respectively (as at 30 September 2024: VND11 billion and VND28.5 billion); some inventories; and

(x) The collateral assets at Saigon Thuong Tin Commercial Joint Stock Bank - Trung Tam Branch are land use rights with total net book value of VND7 billion and VND0.9 billion, respectively (as at 30 September 2024: VND7 billion and VND1.5 billion).

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19 BONUS AND WELFARE FUNDS

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	35,388,068,805	148,469,573,661
Appropriation (Note 22)	18,604,251,306	18,103,097,086
Utilisation	(31,937,901,358)	(131,184,601,942)
End of year	22,054,418,753	35,388,068,805

20 DEFERRED INCOME TAX

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

The details were as follows:

	30.9.2025 VND	30.9.2024 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	5,148,172,145	3,979,571,784
Deferred tax assets to be recovered within 12 months	151,927,658,043	135,965,784,672
	157,075,830,188	139,945,356,456
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	(21,750,080)	-
	157,054,080,108	139,945,356,456

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20 DEFERRED INCOME TAX (continued)

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	139,945,356,456	92,832,852,292
Consolidated income statement charge (Note 33)	17,108,723,652	47,112,504,164
End of year	157,054,080,108	139,945,356,456

(a) Details of deferred tax assets

Deferred tax assets related to the following temporary differences:

	30.9.2025 VND	30.9.2024 VND
Accrued expenses	91,826,734,929	67,016,921,237
Unrealised profits	41,217,741,110	34,179,987,085
Provisions	24,031,354,149	38,145,835,930
Foreign exchange differences	-	602,612,204
	157,075,830,188	139,945,356,456

(b) Details of deferred tax liabilities

Deferred tax liabilities related to the following temporary differences:

	30.9.2025 VND	30.9.2024 VND
Foreign exchange differences	(21,750,080)	-

The Group used tax rates of 5%, 8.5% and 20% for the year ended 30 September 2025 and the year ended 30 September 2024 to determine deferred income tax assets and deferred income tax liabilities.

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

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21 OWNERS' CAPITAL

(a) Number of shares

	As at 30.9.2025		As at 30.9.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	620,982,309	-	615,982,309	-
Number of shares issued	620,982,309	-	615,982,309	-
Number of existing shares in circulation	620,982,309	-	615,982,309	-

(b) Details of owners' shareholding

	As at 30.9.2025		As at 30.9.2024	
	Ordinary shares	%	Ordinary shares	%
Mr. Le Phuoc Vu	105,345,945	16.96	104,845,945	17.02
Other shareholders	515,636,364	83.04	511,136,364	82.98
Number of shares	620,982,309	100.00	615,982,309	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 October 2023	615,982,309	6,159,823,090,000	6,159,823,090,000
As at 30 September 2024	615,982,309	6,159,823,090,000	6,159,823,090,000
New shares issued	5,000,000	50,000,000,000	50,000,000,000
As at 30 September 2025	620,982,309	6,209,823,090,000	6,209,823,090,000

Par value per share: VND10,000.

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Other funds VND	Post-tax undistributed earnings VND	Non-controlling shareholder interests VND	Total VND
As at 1 October 2023	6,159,823,090,000	157,292,539,068	77,910,496,944	4,369,041,219,887	16,099,026,522	**10,780,166,372,421**
Net profit for the year	-	-	-	514,634,808,368	39,168,002	**514,673,976,370**
Dividends declared	-	-	-	(307,991,154,500)	-	**(307,991,154,500)**
Appropriation to bonus and welfare fund (Note 19)	-	-	-	(18,103,097,086)	-	**(18,103,097,086)**
Appropriation of other funds	-	-	24,891,758,493	(24,891,758,493)	-	**-**
Utilisation of other funds	-	-	(51,809,041,668)	-	-	**(51,809,041,668)**
As at 30 September 2024	6,159,823,090,000	157,292,539,068	50,993,213,769	4,532,690,018,176	16,138,194,524	**10,916,937,055,537**
Net profit for the year	-	-	-	735,018,776,205	(6,702,461)	**735,012,073,744**
Dividends declared (*)				(310,491,154,500)	(126,289,783)	**(310,617,444,283)**
Issuing shares under Employee Stock Ownership Plan ("ESOP") (**)	50,000,000,000	-	-	-	-	**50,000,000,000**
Appropriation to bonus and welfare fund (Note 19) (*)	-	-	-	(18,604,251,306)	-	**(18,604,251,306)**
Appropriation to other funds (*)	-	-	25,580,845,546	(25,580,845,546)	-	**-**
Utilisation of other funds	-	-	(34,099,644,435)	-	-	**(34,099,644,435)**
As at 30 September 2025	6,209,823,090,000	157,292,539,068	42,474,414,880	4,913,032,543,029	16,005,202,280	**11,338,627,789,257**

(*) According to the Resolution of Annual General Meeting of Shareholders 2024-2025 No. 01/NQ-DHDCD/2025 dated 18 March 2025, the General Meeting of Shareholders approved a dividend payment plan and appropriations to funds and compensation for the Board of Directors in the fiscal year ("FY") 2023-2024 and appropriations to funds and compensation for the Board of Directors in the FY 2024-2025 as follows:

- Cash dividends from the consolidated post-tax undistributed earnings as at 30 September 2024 with a payout ratio of 5% of the par value of the outstanding ordinary shares;
- Additional appropriation to bonus and welfare fund for FY 2023-2024 of VND3,682,624,676 and temporary appropriation for FY 2024-2025 of VND14,921,626,630;
- Additional appropriation to sponsorship and charity fund for FY 2023-2024 of VND3,682,624,676 and temporary appropiration for FY 2024-2025 of VND14,921,626,630; and
- Additional appropriation for the compensation of the Board of Directors and those under the Board of Directors for FY 2023-2024 of VND1,380,984,254 and temporary appropriation for FY 2024-2025 of VND5,595,609,986.

(**) According to the Resolution of the Annual General Meeting of Shareholders 2023-2024 No. 01/NQ/DHDCĐ/2024 dated 18 March 2024, the General Meeting of Shareholders approved an issuance of shares under the Employee Stock Ownership Plan ("ESOP") for management, managers, executive officers, other key personnel of the Group, and authorised the Board of Directors to decide on the implementation timeline. Accordingly, the ESOP issuance period began on 31 August 2024 and ended on 9 October 2024. On 9 October 2024, the Company completed the issuance.

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23 DIVIDENDS

Movements in dividends during the year were as follows:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	3,957,992,677	3,541,015,977
Dividends payable during the year	310,617,444,283	307,991,154,500
Dividends paid in cash	(310,104,306,500)	(307,574,177,800)
End of year	4,471,130,460	3,957,992,677

24 EARNINGS PER SHARE

(a) Basic earnings per share

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

	For the year ended	
	30.9.2025	30.9.2024
Net profit attributable to shareholders (VND)	735,018,776,205	514,634,808,368
Less amount allocated to bonus and welfare funds (VND) (*)	(29,400,751,048)	(20,585,392,335)
	705,618,025,157	494,049,416,033
Weighted average number of ordinary shares in issue (shares)	620,749,432	615,982,309
Basic earnings per share (VND)	1,137	802

(*) The amount appropriated to bonus and welfare fund for the year ended 30 September 2025, including bonus and welfare fund, which is estimated at a rate of 4% of consolidated profit after tax for the year ended 30 September 2025 according to the Resolution of Annual General Meeting of Shareholders 2024-2025 No. 01/NQ-ĐHĐCĐ/2025 dated 18 March 2025.

(b) Diluted earnings per share

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

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25 OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Write-off of shortage of assets awaiting solution

During the year ended 30 September 2025, the Group did not write off any shortage of assets awaiting solution (as at 30 September 2024: VND10,345,169,668).

(b) Foreign currency

As at 30 September 2025, included in cash and cash equivalents were balances held in a foreign currency of USD6,683,164 (as at 30 September 2024: USD6,905,824).

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Revenue		
Revenue from sales of finished goods	18,949,510,461,433	19,378,177,588,581
Revenue from sales of merchandise	18,356,555,484,486	20,489,142,408,971
Revenue from rendering of services	10,168,807,313	10,471,999,619
Revenue from sales of others	4,456,130,785	5,012,920,228
	37,320,690,884,017	39,882,804,917,399
Sales deductions		
Trade discounts	(734,417,797,246)	(575,807,818,429)
Sales returns	(27,505,089,410)	(23,548,187,437)
Sales allowances	(20,952,919,194)	(11,555,173,085)
	(782,875,805,850)	(610,911,178,951)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of finished goods	18,364,467,442,622	18,869,003,488,841
Net revenue from sales of merchandises	18,158,722,697,447	20,387,405,329,760
Net revenue from rendering of services	10,168,807,313	10,471,999,619
Net revenue from sales of others	4,456,130,785	5,012,920,228
	36,537,815,078,167	39,271,893,738,448

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27 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Cost of merchandise sold	16,100,462,360,516	18,083,394,630,897
Cost of finished goods sold	16,079,398,861,359	16,717,738,129,909
Others	4,414,744,997	8,228,069,697
(Decrease)/Increase of provision for decline in value of inventories (Note 8)	(166,501,737,310)	198,866,511,478
	32,017,774,229,562	35,008,227,341,981

28 FINANCIAL INCOME

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Realised foreign exchange gains	275,471,781,092	338,524,857,415
Interest income	2,895,837,761	2,221,975,359
Payment discounts granted	1,949,378,121	570,298,517
Interest income from late payments from customers	431,005,890	397,358,149
Income from investments	68,500,000	-
	280,816,502,864	341,714,489,440

29 FINANCIAL EXPENSES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Interest expense	185,092,843,322	133,022,415,113
Realised foreign exchange losses	83,857,167,270	114,276,526,902
Payment discounts	40,902,788	2,242,405,800
Net loss from foreign currency translation at year-end	3,286,745,127	4,955,330,327
	272,277,658,507	254,496,678,142

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30 SELLING EXPENSES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Staff costs	999,841,911,140	868,080,164,955
Export expenses	872,849,933,092	1,334,709,958,956
Transportation	321,633,660,928	273,760,273,456
Rental	198,631,436,219	200,202,739,909
Depreciation and amortisation	163,815,472,182	172,295,710,084
Advertising	132,249,226,474	91,592,844,338
External services	96,747,603,743	82,155,176,335
Others	323,114,925,540	321,865,396,432
	3,108,884,169,318	3,344,662,264,465

31 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Staff costs	291,898,906,122	221,959,245,153
External services	90,057,543,805	70,712,773,077
Depreciation and amortisation	47,336,294,202	37,456,949,286
Professional services	31,925,091,146	11,397,079,330
Office and equipment rental	25,450,592,705	33,188,707,525
Others	179,043,579,100	120,893,335,981
	665,712,007,080	495,608,090,352

32 NET OTHER INCOME AND OTHER EXPENSES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Other income		
Gains on disposal of fixed assets	50,386,759,223	20,408,567,791
Compensation received	11,525,884,724	6,299,913,765
Gains on disposal of scrap, tools and supplies	-	6,538,337,068
Others	14,716,705,579	13,857,715,132
	76,629,349,526	47,104,533,756
Other expenses		
Others	(5,317,436,255)	(6,515,129,358)
Net other income	71,311,913,271	40,589,404,398

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33 CORPORATE INCOME TAX ("CIT")

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

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

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

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

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

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

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

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

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Accounting profit before tax	825,295,429,835	551,203,257,346
Tax calculated at a rate of 10%	59,127,481,889	30,337,860,555
Tax calculated at a rate of 17%	10,247,650,178	(9,552,152,913)
Tax calculated at a rate of 20%	34,748,063,156	63,855,414,411
Effect of:		
Expenses not deductible for tax purposes	36,027,127,772	29,971,623,054
Utilisation of previously unrecognised tax losses	(24,204,865,596)	(91,707,562,410)
Tax losses for which no deferred income tax asset was recognised	4,744,238,703	18,148,455,618
Temporary differences for which no deferred income tax asset was recognised	(3,377,184,011)	(1,809,542,569)
Impact of changes in tax rate of subsidiaries	(4,490,421,413)	8,781,724,385
Tax exemption	(23,544,568,121)	(12,483,048,745)
Over-provision in previous years	1,005,833,534	986,509,590
CIT charged (*)	90,283,356,091	36,529,280,976
Charged to the consolidated income statement:		
CIT - current	107,392,079,743	83,641,785,140
CIT - deferred (Note 20)	(17,108,723,652)	(47,112,504,164)
	90,283,356,091	36,529,280,976

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

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

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

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised in previous years	Loss utilised in current year VND	Loss carried forward VND
2021-2022	Outstanding	12,545,945,915	-	(12,376,961,481)	168,984,434
2022-2023	Outstanding	918,816,995,866	(481,054,916,822)	(144,949,385,413)	292,812,693,631
2023-2024	Outstanding	96,410,273,499	-	-	96,410,273,499
2024-2025	Outstanding	24,990,996,476	-	-	24,990,996,476

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

34 COSTS OF OPERATION BY FACTOR

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Raw materials	29,249,733,643,021	32,501,538,110,377
External services	2,609,655,419,430	2,959,827,174,634
Staff costs	1,664,464,100,892	1,434,027,101,757
Depreciation and amortisation	903,060,619,850	989,752,858,560
Others	1,310,604,956,155	1,113,829,368,966
	35,737,518,739,348	38,998,974,614,294

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

	30.9.2025 VND	30.9.2024 VND
Purchases of fixed assets and other long-term assets that have not yet been settled	103,076,405,107	50,669,136,824
Prepayments to suppliers for purchases of fixed assets and other long-term assets	1,730,923,134,132	592,835,205,838

	Year ended	
	30.9.2025 VND	30.9.2024 VND
Write-off of shortage of assets awaiting solution	-	10,345,169,668

36 SEGMENT REPORTING

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

Business segments

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

35 SEGMENT REPORTING (continued)

Geographical segments

Segment revenue from external sales and the carrying amount of receivables from customers based on the geographical location of its customers. The total carrying amount of segment assets by geographical location of the assets. As at 30 September 2025 and 30 September 2024, all of the assets of the Group are located within Vietnam. Segment information based on the geographical location of the Group is as follows:

	Year ended 30 September 2025		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	24,324,100,638,388	12,213,714,439,779	**36,537,815,078,167**
Cost of goods sold and services rendered	(21,045,947,902,528)	(10,971,826,327,034)	**(32,017,774,229,562)**
Gross profit from sales of goods and rendering of services	**3,278,152,735,860**	**1,241,888,112,745**	**4,520,040,848,605**

	Year ended 30 September 2024		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	20,576,757,708,717	18,695,136,029,731	**39,271,893,738,448**
Cost of goods sold and services rendered	(18,304,915,269,170)	(16,703,312,072,811)	**(35,008,227,341,981)**
Gross profit from sales of goods and rendering of services	**2,271,842,439,547**	**1,991,823,956,920**	**4,263,666,396,467**

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37 RELATED PARTY DISCLOSURES

The Company is a joint stock company.

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

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

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

(a) Related party transactions

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

	Year ended	
	30.9.2025 VND	30.9.2024 VND
(i) Net revenue from sales of goods and rendering of services		
Hoa Sen Holdings Group	4,801,619,080,817	3,689,802,431,194
Hoa Sen Nghe An Investment Company Limited	216,000,000	216,980,000
Dash Company Limited	86,208,736	-
	4,801,921,289,553	3,690,019,411,194
(ii) Purchases of goods and services		
Hoa Sen Holdings Group	48,322,992,622	251,212,342,420
Hoa Sen Nghe An Investment Company Limited	45,499,936,267	53,442,718,128
Dash Company Limited	2,636,239,350	-
	96,459,168,239	304,655,060,548

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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		Year ended	
		30.9.2025 VND	30.9.2024 VND
(iii)	**Sales of fixed assets, tools and supplies**		
	Hoa Sen Holdings Group	85,000,000	154,000,000
(iv)	**Interest from late payment**		
	Hoa Sen Holdings Group	38,457,593	52,000,842
(v)	**Compensation of key management**		
	Board of Directors		
	Mr. Le Phuoc Vu — Chairperson	360,000,000	360,000,000
	Mr. Tran Ngoc Chu — Executive Vice Chairperson	300,000,000	300,000,000
	Mr. Tran Quoc Tri — Non-Executive Member	240,000,000	240,000,000
	Mr. Ly Van Xuan — Non-Executive Member	240,000,000	240,000,000
	Mr. Nguyen Van Luan — Independent Member	240,000,000	240,000,000
	Mr. Dinh Viet Duy — Independent Member	240,000,000	240,000,000
	Audit Committee		
	Mr. Nguyen Van Luan — Chief Supervisor	120,000,000	120,000,000
	Mr. Dinh Viet Duy — Member	60,000,000	60,000,000
	Mr. Ly Van Xuan — Member	60,000,000	60,000,000
	Board of Management		
	Mr. Vu Van Thanh — General Director (from 12/4/2024)	2,377,793,703	2,369,789,926
	Mr. Tran Quoc Tri — General Director (to 12/4/2024)	-	1,398,954,316
	Other members	20,763,525,240	13,975,908,556
		25,001,318,943	19,604,652,798

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37 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	30.9.2025 VND	30.9.2024 VND
(i) Short-term trade accounts receivable (Note 5)		
Dash Company Limited	7,700,000	-
(ii) Short-term prepayments to suppliers (Note 6(a))		
Ms. Le Thi Le Hoa (*)	-	450,000,000,000
(iii) Long-term prepayments to suppliers (Note 6(b))		
Ms. Le Thi Le Hoa (*)	1,250,000,000,000	-

(*) The balance represents a prepayment according to the Transfer Agreement and Commitment No. 01/HDHMHB/2024 dated 12 June 2024 along with its appendices; and No. 01/TTMHMB/HSG-LTLH-NVC/2025 dated 28 April 2025 between the Company and Ms. Le Thi Le Hoa. Accordingly, the parties commit themselves to transferring and receiving the transfer of land use rights for several land lots located in Long Thanh Commune and Binh An Commune, Long Thanh District, Dong Nai Province. The transfer price will be agreed upon by the parties based on the actual area and market price at the time of transfer. As at 30 September 2025, the Company made a prepayment of VND1,250 billion to Ms. Le Thi Le Hoa, and the parties are in the process of conducting procedures to complete the transfer.

(iv) Other short-term receivables (Note 7(a))		
Hoa Sen Holdings Group	1,284,700,000	770,000,000
(v) Other long-term receivables (Note 7(b))		
Rental deposits		
Other related party		
Hoa Sen Holdings Group	2,270,500,000	3,555,200,000
Advance payment for land purchases		
Member of Board of Management		
Mr. Hoang Duc Huy	-	45,462,225,000
	2,270,500,000	49,017,425,000

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37 RELATED PARTY DISCLOSURES (continued)

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

		30.9.2025 VND	30.9.2024 VND
(vi)	**Short-term trade accounts payable (Note 12)**		
	Hoa Sen Holdings Group	3,536,753,111	5,388,232,064
	Hoa Sen Nghe An Investment Company Limited	2,755,061,319	3,653,662,624
	Dash Company Limited	1,074,835,710	-
		7,366,650,140	9,041,894,688
(vii)	**Short-term advances from customers (Note 13)**		
	Hoa Sen Holdings Group	31,605,570,850	15,547,244,327
(vii)	**Other long-term payables**		
	Hoa Sen Holdings Group	709,500,000	709,500,000

38 COMMITMENTS

(a) Commitments under operating leases

(i) The Company as a lessee

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

	30.9.2025 VND	30.9.2024 VND
Within one year	177,480,307,114	174,292,514,498
Between one and five years	414,593,221,733	459,961,814,827
Over five years	534,638,994,299	539,483,984,898
Total minimum payments	1,126,712,523,146	1,173,738,314,223

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38 COMMITMENTS (continued)

(a) Commitments under operating leases (continued)

(ii) The Company as a lessor

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

	30.9.2025 VND	30.9.2024 VND
Within one year	4,703,204,543	5,339,177,089
Between one and five years	11,058,398,172	15,067,971,993
Over five years	12,874,350,842	14,803,291,656
Total minimum receipts	28,635,953,557	35,210,440,738

(b) Capital commitments

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

	30.9.2025 VND	30.9.2024 VND
Buildings, stores, machinery and equipments	1,015,492,313,673	411,888,879,105

39 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

According to the Resolution of Board of Directors No. 48/NQ/HDQT/2025 dated 11 November 2025, the Board of Directors approved a resolution to establish Hoa Sen Home Joint Stock Company and the Company will contribute 99% of its charter capital.

The consolidated financial statements were approved by the Board of Management on 26 December 2025.

CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief Accountant	General Director

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KPMG

Hoa Sen Group

Separate Financial Statements
for the year ended 30 September 2023

NON-CONFIDENTIAL

Hoa Sen Group
Corporate Information

Enterprise Registration Certificate	3700381324	8 August 2001

The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 3700381324 dated 2 October 2023. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Binh Duong Province.

Board of Directors	Mr. Le Phuoc Vu	Chairman
	Mr. Tran Ngoc Chu	Vice Chairman
	Mr. Tran Quoc Tri	Member
	Mr. Ly Van Xuan	Member
	Mr. Nguyen Van Luan	Member
	Mr. Dinh Viet Duy	Member
Audit Committee	Mr. Nguyen Van Luan	Chairman
	Mr. Dinh Viet Duy	Member
	Mr. Ly Van Xuan	Member
Board of Management	Mr. Tran Quoc Tri	General Director
	Mr. Vu Van Thanh	Deputy General Director
	Mr. Hoang Duc Huy	Deputy General Director
	Mr. Tran Quoc Pham	Deputy General Director
	Mr. Nguyen Ngoc Huy	Deputy General Director
	Mr. Tran Thanh Nam	Deputy General Director
	Mr. Nguyen Tan Hoa	Deputy General Director (until 26 July 2023)
	Mr. Nguyen Minh Phuc	Acting Deputy General Director
Legal representative	Mr. Le Phuoc Vu	Chairman
	Mr. Tran Ngoc Chu	Vice Chairman
	Mr. Tran Quoc Tri	General Director
Registered Office	No. 9, Thong Nhat Boulevard Song Than II Industrial Park Di An Ward, Di An City Binh Duong Province Vietnam	
Auditor	KPMG Limited Vietnam	

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Hoa Sen Group
Statement of the Board of Management

The Board of Management of Hoa Sen Group ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 30 September 2023.

The Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standard, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

(a) the separate financial statements set out on pages 5 to 53 give a true and fair view of the unconsolidated financial position of the Company as at 30 September 2023, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of Management

M.S.D.N: 3700381324 C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN
TP. DĨ AN - T. BÌNH DƯƠNG

Tran Quoc Tri
General Director

Ho Chi Minh City, 22 December 2023

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KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Hoa Sen Group

We have audited the accompanying separate financial statements of Hoa Sen Group ("the Company"), which comprise the separate balance sheet as at 30 September 2023, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 22 December 2023, as set out on pages 5 to 53.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Hoa Sen Group as at 30 September 2023 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 23-01-00382-23-1

M.S.D.N: 0100112042-001-C.T.T.N.H.H
CHI NHÁNH
CÔNG TY TNHH
KPMG
THÀNH PHỐ HỒ CHÍ MINH

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2019-007-1
Deputy General Director

Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. 3782-2022-007-1

Ho Chi Minh City, 22 December 2023

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Hoa Sen Group
Separate balance sheet as at 30 September 2023

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

	Code	Note	30/9/2023 VND	1/10/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**13,186,804,684,705**	**12,258,434,228,464**
Cash and cash equivalents	**110**	**5**	**501,386,999,566**	**242,815,476,591**
Cash	111		500,636,999,566	242,065,476,591
Cash equivalents	112		750,000,000	750,000,000
Short-term financial investments	**120**		**20,560,958,904**	**5,000,000,000**
Held-to-maturity investments	123	14(a)	20,560,958,904	5,000,000,000
Accounts receivable – short-term	**130**		**8,405,245,948,063**	**8,315,127,736,295**
Accounts receivable from customers	131	6(a)	7,416,195,465,814	7,934,070,297,881
Prepayments to suppliers	132	7	26,549,614,993	95,559,044,734
Loans receivable – short-term	135	8(a)	118,500,000,000	-
Other short-term receivables	136	9(a)	854,774,675,210	299,205,562,269
Allowance for doubtful debts	137	6(c)	(10,773,807,954)	(13,707,168,589)
Inventories	**140**	**10**	**3,749,491,109,277**	**3,185,372,278,891**
Inventories	141		3,876,500,070,101	3,377,955,693,089
Allowance for inventories	149		(127,008,960,824)	(192,583,414,198)
Other current assets	**150**		**510,119,668,895**	**510,118,736,687**
Short-term prepaid expenses	151	15(a)	96,483,062,965	94,748,267,020
Deductible value added tax	152	18(a)	285,106,020,138	286,790,842,330
Taxes receivable from State Treasury	153	18(b)	128,530,585,792	128,579,627,337

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Hoa Sen Group
Separate balance sheet as at 30 September 2023 (continued)

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

	Code	Note	30/9/2023 VND	1/10/2022 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	**200**		**4,924,991,584,484**	**5,118,727,087,531**
Accounts receivable – long-term	**210**		**140,931,524,246**	**241,195,291,600**
Loans receivable – long-term	215	8(b)	-	70,700,000,000
Other long-term receivables	216	9(b)	140,931,524,246	170,495,291,600
Fixed assets	**220**		**1,016,313,002,019**	**1,198,450,061,079**
Tangible fixed assets	221	11	848,743,235,444	1,014,508,752,822
Cost	*222*		*3,888,602,489,525*	*3,794,307,134,043*
Accumulated depreciation	*223*		*(3,039,859,254,081)*	*(2,779,798,381,221)*
Intangible fixed assets	227	12	167,569,766,575	183,941,308,257
Cost	*228*		*254,559,214,510*	*259,431,861,261*
Accumulated amortisation	*229*		*(86,989,447,935)*	*(75,490,553,004)*
Long-term work in progress	**240**		**27,180,502,737**	**106,037,865,309**
Construction in progress	242	13	27,180,502,737	106,037,865,309
Long-term financial investments	**250**		**3,589,850,000,000**	**3,393,850,000,000**
Investments in subsidiaries	251	14(b)	3,588,850,000,000	3,377,850,000,000
Held-to-maturity investments	255	14(a)	1,000,000,000	16,000,000,000
Other long-term assets	**260**		**150,716,555,482**	**179,193,869,543**
Long-term prepaid expenses	261	15(b)	100,428,317,304	69,639,780,740
Deferred tax assets	262	16	50,288,238,178	109,554,088,803
TOTAL ASSETS (270 = 100 + 200)	**270**		**18,111,796,269,189**	**17,377,161,315,995**

The accompanying notes are an integral part of these separate financial statements

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Hoa Sen Group
Separate balance sheet as at 30 September 2023 (continued)

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

	Code	Note	30/9/2023 VND	1/10/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**6,829,845,298,714**	**6,210,033,388,769**
Current liabilities	**310**		**6,815,609,482,547**	**6,195,799,689,582**
Accounts payable to suppliers	311	17	3,330,483,232,614	1,970,635,586,928
Advances from customers	312		129,957,335,766	176,845,202,295
Taxes payable to State Treasury	313	18(c)	145,505,586,644	5,275,868,275
Payables to employees	314		48,600,453,107	64,245,590,725
Accrued expenses	315	19	66,684,028,030	207,561,319,455
Other payables – short-term	319	20	42,122,470,287	18,979,145,366
Short-term borrowings	320	21	2,903,786,802,438	3,545,557,150,716
Bonus and welfare funds	322	22	148,469,573,661	206,699,825,822
Long-term liabilities	**330**		**14,235,816,167**	**14,233,699,187**
Other payables – long-term	337		709,500,000	709,500,000
Provisions – long-term	342	23	13,526,316,167	13,524,199,187
EQUITY (400 = 410)	**400**		**11,281,950,970,475**	**11,167,127,927,226**
Owners' equity	**410**	**24**	**11,281,950,970,475**	**11,167,127,927,226**
Share capital	411	25	6,159,823,090,000	5,980,549,860,000
- *Ordinary shares with voting rights*	*411a*		*6,159,823,090,000*	*5,980,549,860,000*
Share premium	412		157,292,539,068	157,292,539,068
Other equity funds	420		77,910,496,944	187,499,009,876
Retained profits	421		4,886,924,844,463	4,841,786,518,282
- *Retained profits brought forward*	*421a*		*4,638,635,861,919*	*4,793,615,960,838*
- *Retained profits for the current year*	*421b*		*248,288,982,544*	*48,170,557,444*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**18,111,796,269,189**	**17,377,161,315,995**

22 December 2023

Prepared by:		Approved by:
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Tran Quoc Tri
Accountant	*Chief Accountant*	*General Director*

M.S.D.N: 3700381324-C.T.C.P * CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN * TP. DĨ AN - T. BÌNH DƯƠNG

The accompanying notes are an integral part of these separate financial statements

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Hoa Sen Group
Separate statement of income for the year ended 30 September 2023

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Year ended 30/9/2023 VND	Year ended 30/9/2022 VND
Revenue from sales of goods and provision of services	**01**	**27**	**52,881,019,564,133**	**81,450,228,213,277**
Revenue deductions	**02**	**27**	**276,256,396,943**	**260,746,998,178**
Net revenue (10 = 01 - 02)	**10**	**27**	**52,604,763,167,190**	**81,189,481,215,099**
Cost of sales	**11**	**28**	**50,476,627,454,498**	**77,388,423,409,761**
Gross profit (20 = 10 - 11)	**20**		**2,128,135,712,692**	**3,801,057,805,338**
Financial income	21	29	800,850,256,543	425,167,604,879
Financial expenses	22	30	300,217,604,297	419,889,233,636
In which: Interest expense	*23*		*184,694,883,045*	*176,518,452,634*
Selling expenses	25	31	2,121,829,595,199	3,469,159,524,662
General and administration expenses	26	32	242,553,285,595	323,017,357,209
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**264,385,484,144**	**14,159,294,710**
Other income	31		45,338,320,487	37,281,371,157
Other expenses	32		631,991,708	2,028,544,004
Results of other activities (40 = 31 - 32)	**40**		**44,706,328,779**	**35,252,827,153**
Accounting profit before tax (50 = 30 + 40)	**50**		**309,091,812,923**	**49,412,121,863**
Income tax expense – current	**51**	**34**	**1,536,979,754**	**23,681,645,484**
Income tax expense/(benefit) – deferred	**52**	**34**	**59,265,850,625**	**(22,440,081,065)**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**248,288,982,544**	**48,170,557,444**

22 December 2023

Prepared by:		Approved by:
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Tran Quoc Tri
Accountant	*Chief Accountant*	*General Director*

M.S.D.N: 3700381324-C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN TP. DĨ AN - T. BÌNH DƯƠNG

The accompanying notes are an integral part of these separate financial statements

NON-CONFIDENTIAL

Hoa Sen Group
Separate statement of cash flows for the year ended 30 September 2023
(Indirect method)

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

	Code	Note	Year ended 30/9/2023 VND	Year ended 30/9/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**309,091,812,923**	**49,412,121,863**
Adjustments for				
Depreciation and amortisation	02		296,698,963,838	288,742,037,855
Allowances and provisions	03		(54,798,528,440)	112,682,357,532
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(2,114,003,286)	(5,999,777,701)
Profits from investing activities	05		(582,268,394,623)	(182,386,015,343)
Interest expense	06		184,694,883,045	176,518,452,634
Operating profit before changes in working capital	**08**		**151,304,733,457**	**438,969,176,840**
Change in receivables	09		455,788,862,582	1,825,657,571,725
Change in inventories	10		(508,889,546,680)	3,086,823,027,253
Change in payables and other liabilities	11		1,544,513,703,402	(3,677,954,974,368)
Change in prepaid expenses	12		23,096,871,939	(13,914,683,956)
			1,665,814,624,700	**1,659,580,117,494**
Interest paid	14		(186,167,929,380)	(182,460,644,247)
Income tax paid	15		(1,461,479,656)	(288,320,745,818)
Other payments for operating activities	17		(191,696,191,456)	(117,030,852,331)
Net cash flows from operating activities	**20**		**1,286,489,024,208**	**1,071,767,875,098**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(178,762,599,745)	(328,785,899,096)
Proceeds from disposals of fixed assets	22		33,972,301,805	24,389,427,659
Payments for granting loans and placement of term deposits	23		(136,060,958,904)	(2,700,000,000)
Collections on loans receivable and term deposits	24		15,000,000,000	-
Payments for investments in subsidiaries	25		(130,845,602,739)	-
Receipts of interest on term deposits, bond coupons and dividends	27		9,167,953,933	231,166,167,254
Net cash flows from investing activities	**30**		**(387,528,905,650)**	**(75,930,304,183)**

The accompanying notes are an integral part of these separate financial statements

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Hoa Sen Group
Separate statement of cash flows for the year ended 30 September 2023
(Indirect method – continued)

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

	Code	Note	Year ended 30/9/2023 VND	30/9/2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from shares isssuance	31		-	49,008,000,000
Proceeds from borrowings	33		21,420,117,233,606	32,420,046,369,416
Payments to settle loan principals	34		(22,061,887,581,884)	(33,679,445,401,829)
Payments of dividends	36		(5,531,000)	(393,643,500)
Net cash flows from financing activities	**40**		**(641,775,879,278)**	**(1,210,784,675,913)**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**		**257,184,239,280**	**(214,947,104,998)**
Cash and cash equivalents at the beginning of the year	**60**		**242,815,476,591**	**406,017,139,417**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**		**1,387,283,695**	**51,745,442,172**
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**5**	**501,386,999,566**	**242,815,476,591**

22 December 2023

Prepared by:		Approved by:
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Tran Quoc Tri
Accountant	*Chief Accountant*	*General Director*

M.S.D.N: 3700381324 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN
TP. DĨ AN - T. BÌNH DƯƠNG

The accompanying notes are an integral part of these separate financial statements

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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 incorporated in Vietnam.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code "HSG" in accordance with Decision No. 117/QĐ-SGDHCM dated 5 November 2008 issued by the Ho Chi Minh City Stock Exchange.

(b) Principal activities

The Company's principal activities are manufacturing roofing sheets by galvanised steel, zinc alloy, paint galvanised zinc plating and plating of other alloys; producing steel purlins, galvanised purlins; manufacturing black steel pipes, galvanised steel pipes and other alloys; manufacturing steel mesh, galvanised steel wire, steel wire; buying and selling building materials, capital goods and consumer goods; providing warehousing and transportation services; providing industrial and civil construction services; and producing cold rolled steel coils and leasing machinery and equipment and other tangible belongings.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 30 September 2023, the Company had 9 subsidiaries and 1 associate (1/10/2022: 9 subsidiaries and 1 associate) as listed in Note 14(b).

As at 30 September 2023, the Company had 5,195 employees (1/10/2022: 5,678 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 requirements applicable to financial reporting. The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the Company's consolidated financial statements.

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(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 financial statements presentation purpose.

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 year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the buying exchange rate and selling exchange rate, respectively at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an 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.

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(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and bank bonds. These investments are stated at cost less allowance for doubtful debts.

(ii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous losses for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(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 realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated 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.

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(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, is charged to the separate statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised 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 – 30 years
▪ machinery and equipment	3 – 10 years
▪ motor vehicles	2 – 10 years
▪ office equipment	3 – 10 years
▪ others	5 – 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 3 to 6 years.

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(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 year of construction and installation.

(i) Long-term prepaid expenses

(i) Advertising panels

Advertising panels are initially recognised 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 VND30 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

Rental expenses comprise prepayments for warehouse rental during the Company's production and business operations and are initially recognised 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 recognised at cost and amortised 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 recognised 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.

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Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance 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 annual 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 recognised at par value.

(ii) Share premium

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

(m) Taxation

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

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

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 annual accounting period.

A deferred tax asset is recognised 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.

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(n) Revenue and other income

(i) Goods sold

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

(ii) Processing service

Revenue from processing service is recognised in the separate statement of income when the goods have been processed and accepted by the customers. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

Rental income from operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised in the separate statement of income as an integral part of the total rental income.

(iv) Interest income

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

(v) Dividend income

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

(o) Operating lease payments

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

(p) Borrowing costs

Borrowing costs are recognised as an expense in the year 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 year of construction are capitalised as part of the cost of the assets concerned.

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(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 segments.

(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 year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation and unconsolidated cash flows for the prior year.

4. Segment reporting

(a) Business segments

The Company's principal business activities are manufacturing and trading galvanized steel roofing sheets, aluminum-zinc alloys, galvanized coatings and construction materials. Other activities are asset leasing and service provision. During the year, other activities accounted for an insignificant proportion of the unconsolidated revenue and unconsolidated results of operations of the Company, accordingly, the financial information presented in the separate balance sheets as at 30 September 2023 and 1 October 2022 and all revenue, expenses presented in the separate statements of income for the years ended 30 September 2023 and 30 September 2022 were mainly related to the Company's principal business activities.

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(b) Geographical segments

The Company's geographical segments were based on the locations of customers as follows:

	Geographical segments		
	Domestic VND	**Export VND**	**Total VND**
Year ended 30 September 2023			
Net revenue	39,593,660,448,682	13,011,102,718,508	52,604,763,167,190
Cost of sales	(38,503,724,674,301)	(11,972,902,780,197)	(50,476,627,454,498)
	1,089,935,774,381	1,038,199,938,311	2,128,135,712,692
Year ended 30 September 2022			
Net revenue	56,214,951,778,660	24,974,529,436,439	81,189,481,215,099
Cost of sales	(55,347,026,256,953)	(22,041,397,152,808)	(77,388,423,409,761)
	867,925,521,707	2,933,132,283,631	3,801,057,805,338

5. Cash and cash equivalents

	30/9/2023 VND	**1/10/2022 VND**
Cash on hand	19,658,150,000	15,584,046,000
Cash in banks	480,959,663,566	226,481,430,591
Cash in transit	19,186,000	-
Cash equivalents (*)	750,000,000	750,000,000
	501,386,999,566	242,815,476,591

(*) Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transactions dates and earned annual interest at rates 2.7% (1/10/2022: from 3.3% to 4.6%).

As of 30 September 2023, term deposits of VND750 million (1/10/2022: VND750 million) were secured over a guarantee contract issued by Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Park Branch.

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6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/9/2023 VND	1/10/2022 VND
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	2,215,264,273,972	2,652,930,737,630
Hoa Sen Nghe An One Member Limited Liabilities Company	1,372,936,869,815	2,422,283,777,755
Hoa Sen Steel One Member Company Limited	946,241,475,038	403,645,299,396
Hoa Sen Phu My One Member Limited Liabilities Company	895,604,786,299	864,997,781,220
Other customers	1,986,148,060,690	1,590,212,701,880
	7,416,195,465,814	7,934,070,297,881

(b) Accounts receivable from customers who are related parties

	30/9/2023 VND	1/10/2022 VND
Subsidiaries		
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	2,215,264,273,972	2,652,930,737,630
Hoa Sen Nghe An One Member Limited Liabilities Company	1,372,936,869,815	2,422,283,777,755
Hoa Sen Steel One Member Company Limited	946,241,475,038	403,645,299,396
Hoa Sen Phu My One Member Limited Liabilities Company	895,604,786,299	864,997,781,220
Hoa Sen Plastics Joint Stock Company	431,164,423,550	607,338,753,185
Hoa Sen Ha Nam One Member Limited Liability Company	-	917,618,361
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	-	5,254,326,475

The trade related amounts due from the related parties were unsecured, interest free and are receivable within 365 days from invoice dates.

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(c) Bad and doubtful debts

	30/9/2023				1/10/2022			
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Mekong Consultant Trading Construction Joint Stock Company	-	-	-	-	More than 4 years	1,648,743,436	(1,648,743,436)	-
Hai Thuy Limited Liability Company	-	-	-	-	More than 6 years	1,545,000,625	(1,545,000,625)	-
Hiep Loan Construction Steel Company Limited	-	-	-	-	More than 3 years	1,243,508,106	(1,243,508,106)	-
Hoang Thai Private Enterprise	-	-	-	-	More than 6 years	1,023,359,294	(1,023,359,294)	-
Other customers	From 6 months to 2 years	10,773,807,954	(10,773,807,954)	-	From 2 to more than 5 years	8,246,557,128	(8,246,557,128)	-
		10,773,807,954	(10,773,807,954)	-		13,707,168,589	(13,707,168,589)	-

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Movements of allowance for doubtful debts during the year were as follows:

	Year ended	
	30/9/2023 VND	**30/9/2022 VND**
Opening balance	13,707,168,589	13,731,284,589
Allowance made during the year	10,773,807,954	-
Allowance utilised during the year	(13,707,168,589)	-
Allowance reversed during the year	-	(24,116,000)
Closing balance	10,773,807,954	13,707,168,589

7. Prepayments to suppliers

	30/9/2023 VND	**1/10/2022 VND**
Third parties		
Ddecor Joint Stock Company	4,508,131,372	-
Nam Dinh Granite Tile Joint Stock Company	3,928,890,565	-
Kim Lam Trading and Services Company Limited	2,915,783,476	2,915,783,476
Little Rain Company Limited	844,762,499	9,445,374,912
Trung Nguyen Mining and Construction Materials Production Joint Stock Company	-	15,600,000,000
Vicenza Development Investment Joint Stock Company	-	14,763,244,800
Other suppliers	14,352,047,081	52,834,641,546
	26,549,614,993	95,559,044,734

8. Loans receivable

(a) Loans receivable – short-term

	30/9/2023 VND	**1/10/2022 VND**
Loans receivable from Hoa Sen Plastics Joint Stock Company – a subsidiary	118,500,000,000	-

These loans are unsecured, have original term to maturity from 3 to 12 months and earned annual interest at 3.5%.

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(b) Loans receivable – long-term

	30/9/2023 VND	1/10/2022 VND
Loans receivable from Hoa Sen Yen Bai Joint Stock Company – a subsidiary	-	70,700,000,000

Movements of long-term loans receivable during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	70,700,000,000	-
Additions	2,000,000,000	2,700,000,000
Conversion into capital contribution to Hoa Sen Yen Bai Joint Stock Company	(72,700,000,000)	-
Transfers from loans receivable – short-term	-	68,000,000,000
Closing balance	-	70,700,000,000

9. Other receivables

(a) Other short-term receivables

	30/9/2023 VND	1/10/2022 VND
Receivable from profits distribution	569,044,918,051	154,371,185,341
Deposit awaiting settlement at Joint Stock Commercial Bank for Foreign Trade of Vietnam	144,324,780,746	-
Advances for purchases of lands	58,438,165,400	53,832,470,000
Advances to employees	25,152,379,411	31,942,549,257
Short-term deposits and rental deposits	32,922,961,831	32,995,045,800
Receivables from transfers of land use rights	12,818,775,000	12,818,775,000
Shortage of assets awaiting resolution	10,345,169,668	1,631,088,893
Interest income from loans receivable	-	5,248,575,343
Other receivables	1,727,525,103	6,365,872,635
	854,774,675,210	299,205,562,269

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Other short-term receivables from related parties

	30/9/2023 VND	1/10/2022 VND
Subsidiaries		
Hoa Sen Nghe An One Member Limited Liabilities Company	452,606,481,613	-
Hoa Sen Steel One Member Company Limited	79,701,680,202	55,113,744,672
Hoa Sen Ha Nam One Member Limited Liability Company	21,793,140,575	59,919,400,868
Hoa Sen Binh Dinh Sole Member Limited Company	14,943,615,661	32,534,930,981
Hoa Sen Yen Bai Building Materials One Member Limited Liabilties Company	-	6,803,108,820
Hoa Sen Yen Bai Joint Stock Company	-	5,248,575,343
Company owned by the Company's Chairman		
Hoa Sen Holdings Group	1,010,000,000	1,448,000,000
Key management personnel		
Mr. Hoang Duc Huy - Deputy General Director	45,462,225,000	45,462,225,000

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

(b) Other long-term receivables

	30/9/2023 VND	1/10/2022 VND
Rental deposits	127,931,524,246	161,495,291,600
Others	13,000,000,000	9,000,000,000
	140,931,524,246	170,495,291,600

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10. Inventories

	30/9/2023		1/10/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	1,158,658,126,605	(15,816,167,731)	114,509,419,480	-
Raw materials	435,595,761,803	(13,737,221,633)	477,122,815,899	(37,069,055,231)
Tools and supplies	150,718,345,305	-	172,405,446,071	-
Work in progress	-	-	4,834,046	-
Finished goods	871,628,051,071	(25,238,466,823)	1,109,718,290,205	(84,128,944,549)
Merchandises goods	1,259,899,785,317	(72,217,104,637)	1,504,194,887,388	(71,385,414,418)
	3,876,500,070,101	(127,008,960,824)	3,377,955,693,089	(192,583,414,198)

As at 30 September 2023, inventories with carrying amounts of VND1,614,030 million (1/10/2022: VND2,016,477 million) were pledged with banks as security for loans granted to the Company (Note 21).

Movements of allowance for inventories during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	192,583,414,198	80,458,082,586
Allowance (reversed)/made during the year	(65,574,453,374)	112,125,331,612
Closing balance	127,008,960,824	192,583,414,198

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11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	774,658,362,424	2,600,845,969,583	320,216,460,166	76,375,572,729	22,210,769,141	3,794,307,134,043
Additions	598,034,486	7,798,793,891	2,568,536,364	-	9,597,000	10,974,961,741
Transfers from construction in progress	83,185,510,661	25,430,359,655	3,847,900,311	8,373,081,818	8,130,113,152	128,966,965,597
Tranfers from intangible fixed assets	-	-	-	4,986,512,351	-	4,986,512,351
Disposals	(137,900,000)	(45,844,170,676)	(2,762,515,667)	-	-	(48,744,586,343)
Written off	(1,246,719,022)	(641,778,842)	-	-	-	(1,888,497,864)
Closing balance	857,057,288,549	2,587,589,173,611	323,870,381,174	89,735,166,898	30,350,479,293	3,888,602,489,525
Accumulated depreciation						
Opening balance	321,215,298,917	2,145,683,170,378	236,097,412,843	55,019,104,849	21,783,394,234	2,779,798,381,221
Charge for the year	70,967,015,774	167,501,416,827	32,710,797,616	10,299,942,473	1,654,037,433	283,133,210,123
Tranfers from intangible fixed assets	-	-	-	2,066,858,784	-	2,066,858,784
Disposals	(16,205,477)	(21,064,003,607)	(2,555,410,619)	-	-	(23,635,619,703)
Written off	(1,052,818,994)	(450,757,350)	-	-	-	(1,503,576,344)
Closing balance	391,113,290,220	2,291,669,826,248	266,252,799,840	67,385,906,106	23,437,431,667	3,039,859,254,081
Net book value						
Opening balance	453,443,063,507	455,162,799,205	84,119,047,323	21,356,467,880	427,374,907	1,014,508,752,822
Closing balance	465,943,998,329	295,919,347,363	57,617,581,334	22,349,260,792	6,913,047,626	848,743,235,444

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Included in tangible fixed assets were assets costing VND1,640,344 million which were fully depreciated as at 30 September 2023 (1/10/2022: VND1,175,749 million), but which are still in active use.

As at 30 September 2023, tangible fixed assets with net book value of VND114,967 million (1/10/2022: VND193,584 million) were pledged with banks as security for loans granted to the Company (Note 21).

12. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	200,234,842,108	59,197,019,153	259,431,861,261
Additions	113,865,600	-	113,865,600
Tranfers to tangible fixed assets	-	(4,986,512,351)	(4,986,512,351)
Closing balance	200,348,707,708	54,210,506,802	254,559,214,510
Accumulated amortisation			
Opening balance	33,977,518,763	41,513,034,241	75,490,553,004
Charge for the year	2,551,332,841	11,014,420,874	13,565,753,715
Tranfers to tangible fixed assets	-	(2,066,858,784)	(2,066,858,784)
Closing balance	36,528,851,604	50,460,596,331	86,989,447,935
Net book value			
Opening balance	166,257,323,345	17,683,984,912	183,941,308,257
Closing balance	163,819,856,104	3,749,910,471	167,569,766,575

Included in intangible fixed assets were assets costing VND456 million which were fully amortised as at 30 September 2023 (1/10/2022: VND456 million), but which are still in active use.

As at 30 September 2023, intangible fixed assets with net book value of VND65,077 million (1/10/2022: VND65,802 million) were pledged with banks as security for loans granted to the Company (Note 21).

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13. Construction in progress

Major construction in progress were as follows:

	30/9/2023 VND	1/10/2022 VND
Machinery and equipment waiting for installation	12,473,213,114	18,689,210,837
Construction and renovation costs of Hoa Sen Home project	12,111,342,101	73,383,240,019
Major maintenance expenses of fixed assets	272,693,086	13,119,891,601
Others	2,323,254,436	845,522,852
	27,180,502,737	106,037,865,309

Movements of construction in progress during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	106,037,865,309	180,277,059,193
Additions	105,729,807,473	272,415,965,753
Transfers to tangible fixed assets	(128,966,965,597)	(320,452,190,169)
Transfers to long-term prepaid expenses	(52,200,883,683)	(25,723,501,813)
Transfers to short-term prepaid expenses	(3,419,320,765)	(479,467,655)
Closing balance	27,180,502,737	106,037,865,309

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14. Financial investments

(a) Held-to-maturity investments

Held-to-maturity investments – short-term

	30/9/2023 VND	1/10/2022 VND
Term deposits	20,560,958,904	5,000,000,000

Held-to-maturity investments – short-term included term deposits at banks in VND with original terms to maturity of more than 3 months from their transaction dates and less than 12 months from the end of the annual accounting period. As at 30 September 2023, these term deposits earned interest at rates ranging from 5.4% to 5.7% per annum (1/10/2022: 4% per annum).

Held-to-maturity investments – long-term

	30/9/2023 VND	1/10/2022 VND
Bonds issued by Vietnam Bank for Industry and Trade Securities Joint Stock Company (*)	-	15,000,000,000
Bonds issued by Agribank Securities Corporation (**)	1,000,000,000	1,000,000,000
	1,000,000,000	16,000,000,000

(*) These bonds have 10 year tenor, are denominated in VND and earned interest at the average of interest rate of 12 months Vietnam Dong individual saving deposits quoted by 4 local banks (Agribank, Vietcombank, Vietinbank and BIDV) plus an annual margin of 1.2%. During the year, these bonds were settled before their maturity.

(**) These bonds have 7 year tenor, are denominated in VND and earned interest at the average of interest rate of 12 months Vietnam Dong individual saving deposits quoted by 4 local banks (Agribank, Vietcombank, Vietinbank and BIDV) plus an annual margin of 1.2%.

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(b) Equity investments in other entities

	30/9/2023			1/10/2022		
	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND	% of equity owned/ voting rights	Cost VND	Allowance for diminution in value VND
Investments in subsidiaries						
▪ Hoa Sen Nghe An One Member Limited Liabilities Company	100%	1,100,000,000,000	-	100%	1,100,000,000,000	-
▪ Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	100%	770,000,000,000	-	100%	770,000,000,000	-
▪ Hoa Sen Steel One Member Company Limited	100%	280,000,000,000		100%	280,000,000,000	
▪ Hoa Sen Phu My One Member Limited Liabilities Company	100%	380,000,000,000	-	100%	250,000,000,000	-
▪ Hoa Sen Ha Nam One Member Limited Liability Company	100%	200,000,000,000	-	100%	200,000,000,000	-
▪ Hoa Sen Plastics Joint Stock Company	99.95%	299,850,000,000	-	99.95%	299,850,000,000	-
▪ Hoa Sen Binh Dinh Sole Member Limited Company	100%	105,000,000,000	-	100%	105,000,000,000	-
▪ Hoa Sen Yen Bai Joint Stock Company	95.962%	404,000,000,000	-	95%	323,000,000,000	-
▪ Hoa Sen Yen Bai Building Materials One Member Limited Liabilties Company	100%	50,000,000,000	-	100%	50,000,000,000	-
		3,588,850,000,000	-		3,377,850,000,000	-
Investment in an associate						
▪ Hoa Sen International Port Joint Stock Company (i)		-	-		-	-
		3,588,850,000,000	-		3,377,850,000,000	-

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(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% ownership. As at 30 September 2023, the Company has not made any capital contribution to Hoa Sen International Port Joint Stock Company.

Movements of investments in subsidiaries during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	3,377,850,000,000	3,228,000,000,000
Increase in investment in subsidiaries by cash	130,845,602,739	-
Increase in investment in subsidiaries through conversion of loans receivable	72,700,000,000	-
Increase in investment in subsidiaries through conversion of interest receivable	7,454,397,261	-
Increase in investments in subsidiaries by off setting accounts receivable from customers	-	149,850,000,000
Closing balance	3,588,850,000,000	3,377,850,000,000

15. Prepaid expenses

(a) Short-term prepaid expenses

	30/9/2023 VND	1/10/2022 VND
Rental expenses	64,417,050,951	64,585,607,908
Advertising panels	12,053,314,299	7,532,677,931
Tools and instruments	7,097,532,603	8,433,302,530
Maintenance expenses	3,277,044,736	4,186,028,112
Insurance fee	1,665,144,665	2,156,343,069
Consulting expenses	420,243,334	188,404,107
Other short-term prepaid expenses	7,552,732,377	7,665,903,363
	96,483,062,965	94,748,267,020

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(b) Long-term prepaid expenses

	30/9/2023 VND	1/10/2022 VND
Advertising panels	29,506,341,258	25,604,930,564
Tools and instruments	23,936,086,329	18,132,685,548
Maintenance expenses	29,666,238,371	10,989,601,459
Prepaid rental expenses	7,087,889,100	10,596,319,316
Other long-term prepaid expenses	10,231,762,246	4,316,243,853
	100,428,317,304	69,639,780,740

Movements of long-term prepaid expenses during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	69,639,780,740	38,680,005,935
Additions	34,775,660,765	38,837,490,092
Transfers from construction in progress	52,200,883,683	25,723,501,813
Amortisation for the year	(55,043,240,550)	(33,467,890,065)
Disposals	(1,144,767,334)	(133,327,035)
Closing balance	100,428,317,304	69,639,780,740

16. Deferred tax assets

	Tax rate	30/9/2023 VND	1/10/2022 VND
Deferred tax assets are recognised for:			
▪ Accrued expenses	20%	14,944,363,399	72,253,284,528
▪ Allowances and provisions	20%	30,261,816,989	41,258,116,558
▪ Unrealised profits/(losses)	20%	5,565,058,173	(3,957,312,283)
▪ Unrealised foreign exchange gains	20%	(483,000,383)	-
		50,288,238,178	109,554,088,803

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17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/9/2023 VND	1/10/2022 VND
Win Faith Trading Limited	1,060,712,721,850	-
Hoa Sen Binh Dinh Sole Member Limited Company	334,337,182,195	458,751,657,862
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	253,940,389,459	466,964,809,368
Formosa Ha Tinh Steel Corporation	215,321,324,077	484,333,050,520
Hoa Sen Ha Nam One Member Limited Liability Company	111,279,330,138	205,051,386,730
Other suppliers	1,354,892,284,895	355,534,682,448
	3,330,483,232,614	1,970,635,586,928

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/9/2023 VND	1/10/2022 VND
Subsidiaries		
Hoa Sen Binh Dinh Sole Member Limited Company	334,337,182,195	458,751,657,862
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	253,940,389,459	466,964,809,368
Hoa Sen Ha Nam One Member Limited Liability Company	111,279,330,138	205,051,386,730
Hoa Sen Yen Bai Building Materials One Member Limited Liabilties Company	20,317,701,360	47,205,825,100
Hoa Sen Plastics Joint Stock Company	505,888,267	-
Companies owned by the Company's Chairman		
Hoa Sen Holdings Group	4,927,051,994	517,408,886
Hoa Sen Nghe An Investment Company Limited	7,879,921	86,963,661

The trade related amounts due to the related parties are unsecured, interest free and payable within 365 days from invoice dates for subsidiaries and within 45 days from invoice dates for companies owned by the Company's Chairman.

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18. Taxes

(a) Deductible value added tax

	1/10/2022 VND	Incurred VND	Refunded VND	Netted-off VND	30/9/2023 VND
Deductible value added tax	286,790,842,330	5,377,873,793,544	(1,118,180,000,000)	(4,261,378,615,736)	285,106,020,138

(b) Taxes receivable from State Treasury

	1/10/2022 VND	Netted-off VND	Reclassified VND	30/9/2023 VND
Corporate income tax	128,573,872,546	(75,500,098)	-	128,498,372,448
Personal income tax	4,805,422	-	27,407,922	32,213,344
Other taxes	949,369	(949,369)	-	-
	128,579,627,337	(76,449,467)	27,407,922	128,530,585,792

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(c) Taxes payable to State Treasury

	1/10/2022 VND	Incurred VND	Paid VND	Netted-off VND	Reclassified VND	30/9/2023 VND
Value added tax	2,757,214,460	4,978,853,583,453	(577,393,366,895)	(4,261,378,615,736)	-	142,838,815,282
Import-export tax	79,574,109	2,691,343,521	(2,738,942,709)	-	-	31,974,921
Corporate income tax	-	1,536,979,754	(1,461,479,656)	(75,500,098)	-	-
Personal income tax	2,439,079,706	31,548,974,642	(32,109,920,452)	-	27,407,922	1,905,541,818
Other taxes	-	8,451,492,678	(7,721,288,686)	(949,369)	-	729,254,623
	5,275,868,275	5,023,082,374,048	(621,424,998,398)	(4,261,455,065,203)	27,407,922	145,505,586,644

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19. Accrued expenses

	30/9/2023 VND	1/10/2022 VND
Trade discounts	48,754,012,121	-
Electricity expenses	7,929,241,402	10,580,760,500
Transportation expenses	2,197,954,978	8,772,973,606
Construction in progress	2,004,568,119	5,981,920,235
Interest expense	1,669,015,121	3,142,061,456
Salary and bonus	644,609,213	175,807,342,057
Others	3,484,627,076	3,276,261,601
	66,684,028,030	207,561,319,455

20. Other payables – short-term

	30/9/2023 VND	1/10/2022 VND
Export Documentary Credit Bill Negotiation payable	28,135,471,782	-
Short-term deposits received	5,674,230,502	4,533,857,502
Dividend payables	3,541,015,977	3,546,546,977
Social insurance, health insurance, unemployment insurance and union funds	1,723,454,640	1,807,923,260
Payables to related parties	185,203,980	-
Other payables	2,863,093,406	9,090,817,627
	42,122,470,287	18,979,145,366

Other payables – short-term from related parties

	30/9/2023 VND	1/10/2022 VND
Subsidiary		
Hoa Sen Yen Bai Building Materials One Member Limited Liabilties Company	185,203,980	-

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21. Short-term borrowings

	1/10/2022 Carrying amount/ Amount within repayment capacity VND	Movements during the year		30/9/2023 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	3,545,557,150,716	21,420,117,233,606	(22,061,887,581,884)	2,903,786,802,438

Terms and conditions of outstanding short-term borrowings were as follows:

Lenders	Note	Currency	30/9/2023 VND	1/10/2022 VND
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Park Branch	(i)	VND	1,625,599,905,996	67,760,505,201
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Park Branch	(i)	USD	-	1,299,533,881,430
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	(ii)	VND	1,100,416,059,001	1,338,014,916,558
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	(ii)	USD	-	151,710,297,416
▪ HSBC Bank (Vietnam) Ltd.	(iii)	VND	-	421,607,418,953
▪ United Overseas Bank (Vietnam) Limited	(iv)	VND	-	266,930,131,158
▪ Kasikornbank Public Bank Limited - Ho Chi Minh City Branch	(v)	VND	177,770,837,441	-
			2,903,786,802,438	3,545,557,150,716

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Terms and conditions of outstanding short-term borrowings were as follows:

	Lenders	Currency	Credit limit	Interest rate 30/9/2023	Interest rate 1/10/2022	Pledged assets
i.	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Park Branch	VND USD	VND4,000 billion	2.8% - 5.2% -	3.86% - 4.10% 2.50%	Land use rights, buildings, structures, machinery and equipment, accounts receivable
ii.	Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	VND USD	VND2,400 billion	3.20% -	4.50% - 5.0% 1.60% - 1.90%	Land use rights, machinery and equipment and inventories, buildings, structures, accounts receivable
iii.	HSBC Bank (Vietnam) Ltd.	VND	USD60 million	-	4.30% - 5.0%	Inventories, machinery and equipment, land use rights and constructions on land and certain fixed assets of Hoa Sen Binh Dinh Sole Member Limited Company, a subsidiary
iv.	United Overseas Bank (Vietnam) Limited	VND	USD23 million	-	4.30% - 5.20%	Inventories
v.	Kasikornbank Public Bank Limited - Ho Chi Minh City Branch	VND	USD10 million	2.4% - 2.6%	-	Inventories

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22. Bonus and welfare funds

Movements of bonus and welfare funds during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	206,699,825,822	75,028,510,629
Appropriation from retained profits	10,053,653,206	172,540,289,352
Utilisation of funds during the year	(68,283,905,367)	(40,868,974,159)
Closing balance	148,469,573,661	206,699,825,822

23. Provisions – long-term

Provisions – long-term represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Opening balance	13,524,199,187	12,943,057,267
Provision made during the year	2,116,980	581,141,920
Closing balance	13,526,316,167	13,524,199,187

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24. Changes in owners' equity

	Share capital VND	Share premium VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1 October 2021	4,934,818,960,000	157,292,539,068	90,695,201,265	6,135,844,836,973	11,318,651,537,306
Net profit for the year	-	-	-	48,170,557,444	48,170,557,444
Share dividends	996,722,900,000	-	-	(996,722,900,000)	-
Shares issued under employee stock ownership plans	49,008,000,000	-	-	-	49,008,000,000
Appropriation to bonus and welfare fund	-	-	-	(172,540,289,352)	(172,540,289,352)
Appropriation to equity funds	-	-	172,965,686,783	(172,965,686,783)	-
Utilisation of funds	-	-	(76,161,878,172)	-	(76,161,878,172)
Balance at 1 October 2022	5,980,549,860,000	157,292,539,068	187,499,009,876	4,841,786,518,282	11,167,127,927,226
Net profit for the year	-	-	-	248,288,982,544	248,288,982,544
Share dividends (i)	179,273,230,000	-	-	(179,273,230,000)	-
Appropriation to bonus and welfare fund	-	-	-	(10,053,653,206)	(10,053,653,206)
Appropriation to equity funds (ii)	-	-	13,823,773,157	(13,823,773,157)	-
Utilisation of funds	-	-	(123,412,286,089)	-	(123,412,286,089)
Balance at 30 September 2023	6,159,823,090,000	157,292,539,068	77,910,496,944	4,886,924,844,463	11,281,950,970,475

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(i) In accordance with the Resolution of the General Meeting of Shareholders dated 10 March 2023 and Resolution of the Board of Directors dated 18 May 2023, the Company paid share dividends through issuance of new shares. There were 17,927,323 shares issued at par value of VND10,000/share (for the year ended 30 September 2022: in accordance with the Resolution of the General Meeting of Shareholders dated 21 March 2022 and Resolution of the Board of Directors dated 29 September 2022 the Company issued 99,672,290 shares at par value of VND10,000/share).

(ii) In accordance with the Resolution of the General Meeting of Shareholders dated 21 March 2022 and Resolution of the Board of Directors dated 1 October 2022, the Company has appropriated VND13,824 million from retained profits brought forward (for the year ended 30 September 2022: in accordance with the Resolution of the General Meeting of Shareholders dated 21 January 2021 and Resolution of the Board of Directors dated 16 November 2021, the Company has appropriated VND172,966 million from retained profits brought forward) to other equity funds for the purpose of paying remunerations and operating expenses of the Board of Directors, charitable activities and other activities of the Company as approved by of the Board of Directors.

25. Share capital

The Company's authorised and issued share capital are:

	30/9/2023		1/10/2022	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	615,982,309	6,159,823,090,000	598,054,986	5,980,549,860,000
Shares in circulation				
Ordinary shares	615,982,309	6,159,823,090,000	598,054,986	5,980,549,860,000

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 in regard to the Company's residual assets. In respect of shares bought back by the Company prior to 1 January 2021, all rights are suspended until those shares are reissued.

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Movements of share capital during the year were as follows:

	Year ended			
	30/9/2023		30/9/2022	
	Number of shares	VND	Number of shares	VND
Opening balance	598,054,986	5,980,549,860,000	493,481,896	4,934,818,960,000
Share dividends	17,927,323	179,273,230,000	99,672,290	996,722,900,000
Shares issued under employee stock ownership plans	-	-	4,900,800	49,008,000,000
Closing balance	615,982,309	6,159,823,090,000	598,054,986	5,980,549,860,000

26. Off balance sheet items

(a) Lease

(i) Lease commiments

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

	30/9/2023 VND	1/10/2022 VND
Within one year	184,530,335,648	190,704,970,814
From two to five years	566,172,450,076	671,436,595,330
More than five years	322,064,111,424	402,599,723,559
	1,072,766,897,148	1,264,741,289,703

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(ii) Lease receipts

The Company leases premises, offices and vehicles under operating lease arrangements. At the reporting date, the minimum lease receipts that can be obtained from these contracts are as follows:

	30/9/2023 VND	1/10/2022 VND
Within one year	3,998,410,909	2,798,181,818
From two to five years	13,433,280,000	10,036,363,636
More than five years	148,019,091	2,471,000,000
	17,579,710,000	15,305,545,454

(b) Foreign currency

	30/9/2023		1/10/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,877,534	69,399,055,929	1,907,538	45,263,920,554

(c) Capital expenditure commitments

The Company had the following outstanding capital expenditure commitments approved but not provided for in the separate balance sheet:

	30/9/2023 VND	1/10/2022 VND
Approved and contracted	11,130,299,195	43,430,903,759

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27. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Total revenue		
▪ Sales of merchandise goods	37,197,687,706,056	57,808,704,593,493
▪ Sales of finished goods	15,675,573,606,016	23,634,273,781,682
▪ Others	7,758,252,061	7,249,838,102
	52,881,019,564,133	81,450,228,213,277
Less revenue deductions		
▪ Sales discounts	256,227,646,279	235,503,862,029
▪ Sales returns	10,636,844,422	22,285,866,464
▪ Sales allowances	9,391,906,242	2,957,269,685
	276,256,396,943	260,746,998,178
Net revenue	52,604,763,167,190	81,189,481,215,099

28. Cost of sales

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Total cost of sales:		
▪ Merchandise goods sold	36,410,957,999,503	55,515,097,480,925
▪ Finished goods sold	14,129,805,609,860	21,760,279,939,401
▪ Others	1,438,298,509	920,657,823
▪ Allowance (reversed)/made during the year	(65,574,453,374)	112,125,331,612
	50,476,627,454,498	77,388,423,409,761

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29. Financial income

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Interest income from term deposits and loans receivable	3,493,917,031	10,315,629,445
Profits from financial investments	1,076,750,000	1,094,800,000
Income from profits distribution	569,219,313,947	154,371,185,341
Realised foreign exchange gains	224,243,067,662	251,951,061,756
Unrealised foreign exchange gains	2,114,003,286	5,999,777,701
Other financial income	703,204,617	1,435,150,636
	800,850,256,543	425,167,604,879

30. Financial expenses

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Interest expense	184,694,883,045	176,518,452,634
Realised foreign exchange losses	113,384,659,040	242,244,477,150
Other financial expenses	2,138,062,212	1,126,303,852
	300,217,604,297	419,889,233,636

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31. Selling expenses

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Staff costs	595,641,447,118	800,829,008,111
Export expenses	734,588,143,602	1,788,319,799,615
Rental expenses	184,212,620,724	191,267,820,840
Depreciation and amortisation	178,504,610,026	143,706,365,940
Transportation expenses	122,664,976,847	192,663,313,546
Advertising expenses	70,351,232,208	94,421,008,749
Outside services	70,115,142,722	70,052,660,275
Other selling expenses	165,751,421,952	187,899,547,586
	2,121,829,595,199	3,469,159,524,662

32. General and administration expenses

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Staff costs	87,843,401,610	137,809,115,329
Depreciation and amortisation	30,162,020,849	31,898,095,327
Outside services	31,977,383,698	51,617,783,651
Guest reception expenses	10,677,349,360	12,241,321,628
Rental expenses	18,953,626,090	18,518,659,374
Business trip expenses	8,118,742,665	9,059,375,388
Professional services	8,039,155,867	5,260,489,540
Other general and administration expenses	46,781,605,456	56,612,516,972
	242,553,285,595	323,017,357,209

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33. Production and business costs by element

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Raw material costs	13,052,226,649,528	20,525,871,449,898
Labour costs and staff costs	756,748,227,290	1,020,188,374,598
Depreciation and amortisation	296,698,963,838	288,742,037,855
Outside services	1,223,002,874,116	2,383,274,263,506
Others	646,617,614,749	740,564,626,415

34. Income tax

(a) Recognised in the separate statement of income

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Current tax expense		
Current year	-	22,742,463,666
Under provision in prior year	1,536,979,754	939,181,818
	1,536,979,754	23,681,645,484
Deferred tax expenses/(benefit)		
Original and reversal of temporary differences	59,265,850,625	(22,440,081,065)
	60,802,830,379	1,241,564,419

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(b) Reconciliation of effective tax rate

	Year ended	
	30/9/2023 VND	**30/9/2022 VND**
Accounting profit before tax	309,091,812,923	49,412,121,863
Tax at the Company's tax rate	61,818,362,585	9,882,424,373
Non-deductible expenses	13,200,629,518	21,294,195,296
Tax exempt income	(113,843,862,789)	(30,874,237,068)
Unrecognised deferred tax assets	98,090,721,311	-
Under provision in prior year	1,536,979,754	939,181,818
	60,802,830,379	1,241,564,419

(c) Applicable tax rates

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

(d) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	30/9/2023		1/10/2022	
	Temporary difference VND	**Tax value VND**	**Temporary difference VND**	**Tax value VND**
Tax loss	490,453,606,555	98,090,721,311	-	-

The tax losses expire in 2028.

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35. Significant transactions with related parties

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

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Subsidiaries		
Hoa Sen Steel One Member Company Limited		
Purchases of merchandise and finished goods	11,165,960,437,401	16,849,446,476,866
Sales of merchandise and finished goods	10,998,802,448,339	15,154,201,068,619
Payments on behalf	125,152,350,216	145,872,876,921
Sales of fixed assets	18,702,475,219	-
Purchases of fixed assets	254,000,000	-
Provision of processing service	27,145,456	-
Profit distribution received	79,701,680,202	55,113,744,672
Other sales	-	734,960,549
Sale returns	-	461,604,000
Hoa Sen Plastics Joint Stock Company		
Purchases of merchandise and finished goods	9,459,614,719	2,667,095,069,278
Sales of merchandise and finished goods	6,991,437,506	2,949,538,487,764
Purchase of leasing service	1,662,837,469	1,667,888,665
Provision of leasing service	410,753,368	132,000,000
Loans granted	118,500,000,000	-
Interest income	385,178,082	-
Purchase returns	61,440,100	317,064,314
Sales of fixed assets	60,000,000	596,981,403
Sales of tools and instruments	26,980,420	-
Sales of scraps	10,090,980	-
Provision of processing service	2,798,250	-
Purchase of transportation service	2,448,000	-
Sale returns	-	1,506,534,607
Provision of transportation services	-	55,330,646
Other sales	-	1,171,818

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	Year ended	
	30/9/2023 VND	**30/9/2022 VND**
Hoa Sen Binh Dinh Sole Member Limited Company		
Purchases of merchandise and finished goods	1,288,695,460,946	1,807,757,820,347
Sales of merchandise and finished goods	12,744,811,017	53,100,202,214
Purchase of transportation service	3,984,180,788	362,700,165
Purchase of leasing service	765,000,000	-
Sales of fixed assets	153,268,494	2,136,688,455
Purchase allowances and purchase returns	172,731,046	909,091
Provision of leasing service	43,000,000	88,000,000
Sales allowances	22,148,485	-
Sale returns	13,859,988	-
Provision of processing service	625,747	-
Profit distribution received	14,943,615,661	32,534,930,981
Other sales	-	19,747,239
Purchase of processing service	-	12,703,654
Hoa Sen Nghe An One Member Limited Liabilities Company		
Sales of merchandise and finished goods	7,844,837,450,270	11,338,681,473,292
Purchases of merchandise and finished goods	7,717,697,049,045	10,677,905,794,382
Purchase of processing service	72,139,411,056	74,544,573,553
Purchase of transportation service	4,380,845,692	1,758,868,357
Purchase returns	1,912,485,853	1,313,093,999
Purchase of packaging service	1,159,901,997	-
Provision of leasing service	364,867,044	112,867,044
Purchase allowances	242,990,916	179,379,341
Provision of leasing service	116,040,000	116,040,000
Sales of scraps	48,548,688	-
Other sales	-	5,265,843
Other purchases	-	466,646,471
Profit distribution received	452,606,481,613	-

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	Year ended	
	30/9/2023 VND	30/9/2022 VND
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company		
Sales of merchandise and finished goods	2,736,525,476,044	5,916,912,916,961
Purchases of merchandise and finished goods	1,897,176,551,422	5,293,505,494,304
Purchase of processing service	17,341,430,717	48,253,646,596
Purchase of transportation service	1,382,429,285	1,683,027,246
Purchases of fixed assets	805,000,002	-
Purchase of leasing service	507,709,678	-
Purchase returns	296,081,059	1,715,302,815
Provision of processing service	16,666,695	-
Sales of scraps	11,000,000	-
Sales of tools and instruments	5,535,000	-
Provision of transportation service	4,160,000	
Sales of fixed assets	-	283,000,000
Other sales	-	52,984,112
Other purchases	-	191,314,130
Hoa Sen Ha Nam One Member Limited Liability Company		
Purchases of merchandise and finished goods	437,625,336,332	579,971,845,803
Sales of merchandise and finished goods	4,691,612,304	20,131,689,237
Purchase of transportation service	1,323,123,526	148,220,156
Purchase of leasing service	632,000,000	96,000,000
Provision of leasing service	234,600,000	254,400,000
Purchase returns/purchase allowances	18,490,680	64,144,064
Profit distribution received	21,967,536,471	59,919,400,868
Other sales	-	42,234,031
Other purchases	-	29,545,456
Hoa Sen Yen Bai Joint Stock Company		
Interest income	2,205,821,918	5,248,575,343
Loans granted	2,000,000,000	2,700,000,000
Hoa Sen Phu My One Member Limited Liabilities Company		
Sales of merchandise and finished goods	3,824,510,443,651	1,602,249,854,813
Purchases of merchandise and finished goods	2,782,529,022,168	1,084,379,090,742
Purchase of leasing service	2,407,904,206	5,400,926,396
Sales returns	1,950,897,178	1,494,701,100
Provision of transportation service	210,871,814	10,229,427
Purchase of transportation service	145,502,443	1,422,234
Sales of fixed assets	50,000,000	-
Purchase returns	24,112,210	494,720,491
Sales of scraps	10,033,712	-
Purchase allowances	4,090,909	-
Other purchases	-	200,345,454
Other sales	-	2,051,444

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	Year ended 30/9/2023 VND	30/9/2022 VND
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company		
Purchases of merchandise and finished goods	223,178,479,434	426,566,323,005
Purchase of transportation service	636,261,077	53,318,348
Sales of merchandise and finished goods	526,746,286	5,323,476,510
Operation leasing	120,000,000	-
Purchase returns	12,363,560	-
Purchase allowances	2,145,616	-
Profit received	-	6,803,108,820
Other sales	-	185,822
Company owned by the Company's Chairman		
Hoa Sen Holdings Group		
Sales of merchandise and finished goods	2,270,409,673,386	3,092,150,468,293
Sales discounts	92,710,514,295	40,668,612,691
Purchase of transportation service	43,729,047,517	54,223,963,947
Purchase of leasing service	10,169,650,855	11,691,820,663
Provision of leasing service	4,004,933,810	3,426,751,992
Sales returns	3,363,622,179	4,211,655,248
Interest income on late payment	196,103,790	733,063
Purchases of merchandise and service	155,100,000	-
Sales allowances	67,271,243	54,727,273
Provision of transportation service	21,382,180	5,624,030
Purchases of fixed assets	18,000,000	-
Provision of processing service	17,334,799	7,004,452
Purchase of processing service	1,898,200	-
Sales of fixed assets	-	836,100,000
Other sales	-	108,548,139
Hoa Sen Nghe An Investment Company Limited		
Purchase of transportation service	442,906,542	615,505,112
Hoa Sen International Art Performance and Concert Limited Liabilities Company		
Purchase of event organisation service	35,450,000,000	-
Members of Board of Directors		
Remuneration		
Mr. Le Phuoc Vu – Chairman	360,000,000	360,000,000
Mr. Tran Ngoc Chu – Vice Chairman	300,000,000	300,000,000
Mr. Tran Quoc Tri – Member	240,000,000	240,000,000
Mr. Ly Van Xuan – Member	300,000,000	300,000,000
Mr. Nguyen Van Luan – Member	360,000,000	360,000,000
Mr. Dinh Viet Duy – Member	300,000,000	300,000,000

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	Year ended	
	30/9/2023 VND	30/9/2022 VND
General Director		
Salary, bonuses and other allowances	2,362,752,815	2,706,721,532
Other members of Board of Management		
Salary, bonuses and other allowances	14,431,880,677	16,587,416,081

36. Non-cash investing and financing activities

	Year ended	
	30/9/2023 VND	30/9/2022 VND
Costs of fixed assets acquired through occurrence of liabilities	17,171,863,456	93,030,622,427
Netting-off trade payables and receivables from profit distribution	147,742,472,417	2,088,425,817,863
Conversion of loans receivable into investments in subsidiaries	72,700,000,000	-
Conversion of interest receivable into investment in subsidiaries	7,454,397,261	-
Increase in investment in subsidiaries by off setting accounts receivable from customers	-	149,850,000,000

37. Comparative information

The comparative information as at 1 October 2022 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 30 September 2022.

22 December 2023

Prepared by:		Approved by:
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Tran Quoc Tri
Accountant	*Chief Accountant*	*General Director*

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HOA SEN GROUP

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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HOA SEN GROUP

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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HOA SEN GROUP

CORPORATE INFORMATION

Enterprise registration certificate	No. 3700381324 dated 8 August 2001 was initially issued by the Department of Planning and Investment of Binh Duong Province with the latest 44th amendment dated 21 November 2024.	
Board of Directors	Mr. Le Phuoc Vu	Chairperson
	Mr. Tran Ngoc Chu	Executive Vice Chairperson
	Mr. Tran Quoc Tri	Non-Executive Member
	Mr. Ly Van Xuan	Non-Executive Member
	Mr. Nguyen Van Luan	Independent Member
	Mr. Dinh Viet Duy	Independent Member
Board of Supervision	Mr. Nguyen Van Luan	Chief Supervisor
	Mr. Dinh Viet Duy	Member
	Mr. Ly Van Xuan	Member
Board of Management	Mr. Vu Van Thanh	General Director (from 12 April 2024) Deputy General Director (until 12 April 2024)
	Mr. Tran Quoc Tri	General Director (until 12 April 2024)
	Mr. Hoang Duc Huy	Deputy General Director
	Mr. Nguyen Ngoc Huy	Deputy General Director
	Mr. Tran Thanh Nam	Deputy General Director
	Mr. Tran Quoc Pham	Deputy General Director
	Mr. Nguyen Minh Phuc	Deputy General Director
	Mr. Nguyen Tan Hoa	Deputy General Director (from 1 May 2024)
	Mr. Nguyen Le Manh Tung	Acting Deputy General Director (from 1 May 2024)
	Mr. Tran Dinh Tai	Acting Deputy General Director (from 1 May 2024)
	Mr. Pham Dinh	Acting Deputy General Director (from 1 May 2024)
	Mr. Nguyen Tran Dai	Acting Deputy General Director (from 3 June 2024)
Legal representative	Mr. Le Phuoc Vu	Chairperson
	Mr. Tran Ngoc Chu	Vice Chairperson
	Mr. Vu Van Thanh	General Director (from 12 April 2024)
	Mr. Tran Quoc Tri	General Director (until 12 April 2024)
Registered office	No. 9, Thong Nhat Street, Song Than II Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam	
Representative office	No. 183, Nguyen Van Troi Street, Ward 10, Phu Nhuan District, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

HOA SEN GROUP

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Separate Financial Statements

The Board of Management of Hoa Sen Group ("the Company") is responsible for preparing the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at 30 September 2024, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate financial statements, the Board of Management is required to:

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

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

Approval of the Separate Financial Statements

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 59 which give a true and fair view of the separate financial position of the Company as at 30 September 2024 and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 September 2024 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

On behalf of the Board of Management

M.S.D.N: 3700381324 C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN
TP. DĨ AN - T. BÌNH DƯƠNG

Vu Van Thanh
General Director

Ho Chi Minh City, SR Vietnam
25 December 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF HOA SEN GROUP

We have audited the accompanying separate financial statements of Hoa Sen Group ("the Company") which were prepared on 30 September 2024 and approved by the Board of Management of the Company on 25 December 2024. The separate financial statements comprise the separate balance sheet as at 30 September 2024, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 59.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PwC (Vietnam) Limited
8th Floor, Saigon Tower, 29 Le Duan Street, District 1, Ho Chi Minh City, Vietnam
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Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 30 September 2024, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements.

Other Matters

The separate financial statements for the year ended 30 September 2023 were audited by another auditor whose independent auditor's report dated 22 December 2023, expressed an unmodified opinion.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406 - C.T.T.N.H.H - CÔNG TY TNHH PWC (VIỆT NAM) - QUẬN 1 - T.P HỒ CHÍ MINH

Luong Thi Anh Tuyet
Audit Practising Licence No.
3048-2024-006-1
Authorised signatory

Tram Tu Mai Anh
Audit Practising Licence No.
3546-2021-006-1

Report reference number: HCM16077
Ho Chi Minh City, 25 December 2024

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SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 30.9.2024 VND	As at 30.9.2023 VND
100	**CURRENT ASSETS**		**15,547,886,617,815**	**13,186,804,684,705**
110	**Cash and cash equivalents**	3	**427,778,817,941**	**501,386,999,566**
111	Cash		426,922,790,174	500,636,999,566
112	Cash equivalents		856,027,767	750,000,000
120	**Short-term investment**		**21,278,737,672**	**20,560,958,904**
123	Investments held to maturity	4(a)	21,278,737,672	20,560,958,904
130	**Short-term receivables**		**10,613,408,098,640**	**8,405,245,948,063**
131	Short-term trade accounts receivable	5	9,337,308,709,135	7,416,195,465,814
132	Short-term prepayments to suppliers	6	535,694,209,756	26,549,614,993
135	Short-term lendings	7	374,000,000,000	118,500,000,000
136	Other short-term receivables	8(a)	366,833,818,035	854,774,675,210
137	Provision for doubtful debts - short-term		(428,638,286)	(10,773,807,954)
140	**Inventories**	9	**3,943,145,442,782**	**3,749,491,109,277**
141	Inventories		4,064,994,260,176	3,876,500,070,101
149	Provision for decline in value of inventories		(121,848,817,394)	(127,008,960,824)
150	**Other current assets**		**542,275,520,780**	**510,119,668,895**
151	Short-term prepaid expenses	10(a)	86,974,686,528	96,483,062,965
152	Value added tax ("VAT") to be reclaimed	15(a)	326,902,155,004	285,106,020,138
153	Tax and other receivables from the State	15(b)	128,398,679,248	128,530,585,792
200	**LONG-TERM ASSETS**		**4,763,897,298,254**	**4,924,991,584,484**
210	**Long-term receivables**		**175,741,186,200**	**140,931,524,246**
216	Other long-term receivables	8(b)	175,741,186,200	140,931,524,246
220	**Fixed assets**		**844,402,354,164**	**1,016,313,002,019**
221	Tangible fixed assets	11(a)	666,709,132,303	848,743,235,444
222	Historical cost		3,851,460,375,484	3,888,602,489,525
223	Accumulated depreciation		(3,184,751,243,181)	(3,039,859,254,081)
227	Intangible fixed assets	11(b)	177,693,221,861	167,569,766,575
228	Historical cost		270,506,314,710	254,559,214,510
229	Accumulated amortisation		(92,813,092,849)	(86,989,447,935)
240	**Long-term assets in progress**		**9,027,013,569**	**27,180,502,737**
242	Construction in progress	12	9,027,013,569	27,180,502,737
250	**Long-term investments**		**3,595,595,087,671**	**3,589,850,000,000**
251	Investments in subsidiaries	4(b)	3,594,595,087,671	3,588,850,000,000
252	Investments in associates	4(b)	-	-
255	Investments held to maturity	4(a)	1,000,000,000	1,000,000,000
260	**Other long-term assets**		**139,131,656,650**	**150,716,555,482**
261	Long-term prepaid expenses	10(b)	62,373,737,291	100,428,317,304
262	Deferred income tax assets	20	76,757,919,359	50,288,238,178
270	**TOTAL ASSETS**		**20,311,783,916,069**	**18,111,796,269,189**

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

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SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 30.9.2024 VND	As at 30.9.2023 VND
300	**LIABILITIES**		**8,878,813,931,686**	**6,829,845,298,714**
310	**Short-term liabilities**		**8,864,853,420,561**	**6,815,609,482,547**
311	Short-term trade accounts payable	13	2,853,606,214,481	3,330,483,232,614
312	Short-term advances from customers	14	179,999,887,975	129,957,335,766
313	Tax and other payables to the State	15(c)	74,417,109,924	145,505,586,644
314	Payable to employees		64,468,071,697	48,600,453,107
315	Short-term accrued expenses	16	208,807,717,032	66,684,028,030
319	Other short-term payables	17	137,451,191,503	42,122,470,287
320	Short-term borrowings	18	5,310,715,159,144	2,903,786,802,438
322	Bonus and welfare funds	19	35,388,068,805	148,469,573,661
330	**Long-term liabilities**		**13,960,511,125**	**14,235,816,167**
337	Other long-term payables		709,500,000	709,500,000
342	Provision for long-term liabilities		13,251,011,125	13,526,316,167
400	**OWNERS' EQUITY**		**11,432,969,984,383**	**11,281,950,970,475**
410	**Capital and reserves**		**11,432,969,984,383**	**11,281,950,970,475**
411	Owners' capital	21, 22	6,159,823,090,000	6,159,823,090,000
411a	*- Ordinary shares with voting rights*		*6,159,823,090,000*	*6,159,823,090,000*
412	Share premium	22	157,292,539,068	157,292,539,068
420	Other funds	22	50,993,213,769	77,910,496,944
421	Undistributed earnings	22	5,064,861,141,546	4,886,924,844,463
421a	*- Undistributed post-tax profits of previous years*		*4,576,082,907,573*	*4,638,635,861,919*
421b	*- Post-tax profit of current year*		*488,778,233,973*	*248,288,982,544*
440	**TOTAL RESOURCES**		**20,311,783,916,069**	**18,111,796,269,189**

M.S.D.N: 3700381324 - C.T.C.P - CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN - TP. DĨ AN - T. BÌNH DƯƠNG

Nguyen Thi Thanh Tuyen Preparer	Nguyen Thi Ngoc Lan Chief accountant	Vu Van Thanh General Director 25 December 2024

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

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HOA SEN GROUP

Form B 02 - DN

SEPARATE INCOME STATEMENT

Code		Note	Year ended 30.9.2024 VND	30.9.2023 VND
01	**Revenue from sales of goods and rendering of services**		**67,051,370,845,971**	**52,881,019,564,133**
02	Less deductions		(338,823,047,220)	(276,256,396,943)
10	**Net revenue from sales of goods and rendering of services**	24	**66,712,547,798,751**	**52,604,763,167,190**
11	**Cost of goods sold and services rendered**	25	**(63,473,799,048,283)**	**(50,476,627,454,498)**
20	**Gross profit from sales of goods and rendering of services**		**3,238,748,750,468**	**2,128,135,712,692**
21	Financial income	26	652,938,094,707	800,850,256,543
22	Financial expenses	27	(251,550,025,718)	(300,217,604,297)
23	*- Including: Interest expense*	27	*(131,805,003,372)*	*(184,694,883,045)*
25	Selling expenses	28	(2,858,708,812,560)	(2,121,829,595,199)
26	General and administration expenses	29	(308,367,699,972)	(242,553,285,595)
30	**Net operating profit**		**473,060,306,925**	**264,385,484,144**
31	Other income		34,684,261,898	45,338,320,487
32	Other expenses		(5,192,249,642)	(631,991,708)
40	**Net other income**	30	**29,492,012,256**	**44,706,328,779**
50	**Accounting profit before tax**		**502,552,319,181**	**309,091,812,923**
51	**Corporate income tax ("CIT") - current**	31	**(99,693,200)**	**(1,536,979,754)**
52	**CIT - deferred**	31	**26,469,681,181**	**(59,265,850,625)**
60	**Profit after tax**		**528,922,307,162**	**248,288,982,544**

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief accountant	General Director
		25 December 2024

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

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SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 30.9.2024 VND	Year ended 30.9.2023 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**502,552,319,181**	**309,091,812,923**
	Adjustments for:			
02	Depreciation and amortisation		213,396,307,446	296,698,963,838
03	Reversal of provisions		(5,435,448,472)	(54,798,528,440)
04	Unrealised foreign exchange losses/(gains)		4,859,887,308	(2,114,003,286)
05	Profits from investing activities		(325,217,103,728)	(582,268,394,623)
06	Interest expense		131,805,003,372	184,694,883,045
08	**Operating profit before changes in working capital**		**521,960,965,107**	**151,304,733,457**
09	(Increase)/decrease in receivables		(1,800,373,698,676)	455,788,862,582
10	Increase in inventories		(188,494,190,075)	(508,889,546,680)
11	Increase in payables		274,588,619,440	1,544,513,703,402
12	Decrease in prepaid expenses		55,298,002,073	23,096,871,939
14	Interest paid		(131,111,426,969)	(186,167,929,380)
15	CIT paid		-	(1,461,479,656)
17	Other payments on operating activities		(182,993,643,610)	(191,696,191,456)
20	**Net cash (outflows)/inflows from operating activities**		**(1,451,125,372,710)**	**1,286,489,024,208**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(560,646,561,404)	(178,762,599,745)
22	Proceeds from disposals of fixed assets		36,807,283,700	33,972,301,805
23	Loans granted and payment of term deposits placed at banks over 3 months		(288,417,778,768)	(136,060,958,904)
24	Collection of loans and term deposits placed at banks over 3 months		28,000,000,000	15,000,000,000
25	Investments in subsidiaries		(1,500,000,000)	(130,845,602,739)
27	Dividends and interest received		40,168,882,612	9,167,953,933
30	**Net cash outflows from investing activities**		**(745,588,173,860)**	**(387,528,905,650)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares		22,110,000,000	-
33	Proceeds from borrowings		31,261,321,526,957	21,420,117,233,606
34	Repayments of borrowings		(28,854,393,170,251)	(22,061,887,581,884)
36	Dividends paid		(307,574,177,800)	(5,531,000)
40	**Net cash inflows/(outflows) from financing activities**		**2,121,464,178,906**	**(641,775,879,278)**
50	**Net (decrease)/increase in cash and cash equivalents of year**		**(75,249,367,664)**	**257,184,239,280**
60	**Cash and cash equivalents at beginning of year**	3	**501,386,999,566**	**242,815,476,591**
61	Effect of foreign exchange differences		1,641,186,039	1,387,283,695
70	**Cash and cash equivalents at end of year**	3	**427,778,817,941**	**501,386,999,566**

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

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief accountant	General Director
		25 December 2024

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 GENERAL INFORMATION

Hoa Sen Group ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 3700381324, which was issued by the Department of Planning and Development of Binh Duong Province, dated 8 August 2001 and the 44th amended Enterprise registration certificate dated 21 November 2024.

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

The principal activities of the Company are:

- Production of roofing sheets made of galvanized steel, zinc-aluminum alloy, painted galvanized steel, and other alloy types;
- Production of steel purlins, galvanized purlins;
- Production of black steel pipes, galvanized steel pipes, steel pipes coated with other alloys;
- Production of galvanized steel mesh, galvanized steel wire, and all kinds of steel wire;
- Buy and sell construction materials, production materials and consumer goods;
- Warehouse rental and cargo transportation services;
- Industrial and civil construction; and
- Production of cold rolled steel coils and rental of machinery, equipment and other tangible items.

The normal business cycle of the Company is 12 months.

As at 30 September 2024, the Company had 5,294 employees (as at 30 September 2023: 5,195 employees).

Comparative information as at 30 September 2023 is carried over from information presented in the audited separate financial statements for the financial year ended 30 September 2023.

1 GENERAL INFORMATION (continued)

As at 30 September 2024, the Company had 9 subsidiaries and 2 associates as disclosed in Note 4 (b) - Investments in other entities (as at 30 September 2023: 9 subsidiaries and 1 associate). Details are as follows:

Name	Principal activities	Place of incorporation and operation	As at 30.9.2024		As at 30.9.2023	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Subsidiaries						
Hoa Sen Nghe An One Member Limited Liabilities Company	Production and sales of metal roofing sheets and steel pipe products.	Nghe An Province	100	100	100	100
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	Production and sales of metal roofing products.	Binh Dinh Province	100	100	100	100
Hoa Sen Steel One Member Company Limited	Producing and trading cold rolled steel products.	Binh Duong Province	100	100	100	100
Hoa Sen Phu My One Member Limited Liabilities Company	Producing and trading steel pipe products.	Ba Ria - Vung Tau Province	100	100	100	100
Hoa Sen Ha Nam One Member Limited Liabilities Company	Producing and trading steel pipe products.	Ha Nam Province	100	100	100	100
Hoa Sen Plastics Joint Stock Company	Producing and trading in plastic construction materials.	Ba Ria - Vung Tau Province	99.95	99.95	99.95	99.95
Hoa Sen Binh Dinh Sole Member Limited Company	Producing and trading steel pipe products.	Binh Dinh Province	100	100	100	100
Hoa Sen Yen Bai Joint Stock Company (i)	Hotel business, catering services and commercial centers.	Yen Bai Province	97.26	97.26	95.96	95.96
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Producing and trading steel pipe products.	Yen Bai Province	100	100	100	100
Associates						
Hoa Sen International Port Joint Stock Company	Other support service activities related to transportation.	Ba Ria - Vung Tau Province	49	49	49	49
Hoa Sen Sai Gon Joint Stock Company (ii)	Real estate business activities.	Ho Chi Minh City	40	40	-	-

As at 30 September 2024 and 30 September 2023, the Company has 63 branches.

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1 GENERAL INFORMATION (continued)

Significant information relating to investment in subsidiary and associate during the year ended 30 September 2024 was as follows:

(i) According to the Resolution of the Board of Directors No. 15/NQ/HĐQT/2024 dated 7 May 2024, the Board of Directors approved to increase the charter capital of Hoa Sen Yen Bai Joint Stock Company by VND200,000,000,000 to faciliate business operations and implement the Yen Bai Hotel Project. According to the Decision of the Board of Directors No. 55A/QĐ/HĐQT/2024 dated 17 May 2024, the Company adjusted the first phase of capital contribution. Accordingly, the adjusted capital contribution amount for the first phase of 2024 is VND10,000,000,000. Specifically, the Company contributed VND1,500,000,000 in cash, converted long-term loans into equity by VND4,200,000,000 and converted of interest receivable from loans into equity by VND45,087,671. The remaining amount of the first capital contribution in 2024 will be fully contributed in the following year.

(ii) According to the Resolution of the Board of Directors No. 46/NQ/HĐQT/2023 dated 26 December 2023, the Board of Directors approved the investment of 40% voting right to establish Hoa Sen Sai Gon Joint Stock Company. Details are presented in Note 4(b).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the separate financial statements

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

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

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 30 September 2024 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the whole Group.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments

(a) Investments held to maturity

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

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

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

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

(b) Investments in subsidiaries

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(c) Investments in associates

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

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

(d) Provision for for investments in subsidiaries and associates

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

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

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

2.9 Lendings

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

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

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

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

Disposals

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Construction in progress

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

2.11 Operating leases

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

2.12 Prepaid expenses

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

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Borrowings

Borrowings include borrowings from banks.

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

Borrowing costs are recognised in the separate income statement when incurred.

2.15 Accrued expenses

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

2.16 Provisions

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

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

2.17 Provision for severance allowances

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Capital and reserves

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

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

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

2.19 Appropriation of profit

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

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

The Company's funds are as below:

(a) Bonus and welfare fund

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

(b) Other funds

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(d) Dividends income

Income from dividends is recognised in the separate income statement when both (2) of the following conditions are satisfied:

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

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

2.21 Sales deductions

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

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

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Current and deferred income tax

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

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

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

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

2.27 Related parties

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

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

2.28 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for decline in value of inventories (Note 2.7); and
- CIT expense and deferred income tax (Note 2.26).

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

3 CASH AND CASH EQUIVALENTS

	30.9.2024 VND	30.9.2023 VND
Cash on hand	16,016,225,000	19,658,150,000
Cash at banks	410,506,565,174	480,959,663,566
Cash in transit	400,000,000	19,186,000
Cash equivalents (*)	856,027,767	750,000,000
	427,778,817,941	501,386,999,566

(*) As at 30 September 2024, cash equivalents include bank term deposits with original maturity of 3 months or less and earn interest at rates ranging from 1.6% per annum to 1.9% per annum (as at 30 September 2023: 2.7% per annum).

As at 30 September 2024 and 30 September 2023, cash equivalents were used to secure for guarantee contract in Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch.

4 INVESTMENTS

(a) Investments held to maturity

	As at 30.9.2024		As at 30.9.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits (*)	21,278,737,672	21,278,737,672	20,560,958,904	20,560,958,904
ii. Long-term				
Bonds issued by Agribank Securities Corporation (**)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

(*) As at 30 September 2024, the balance represents bank term deposits with original maturity of more than 3 months and with remaining term less than 12 months and earn interest rate at 2.9% per annum (as at 30 September 2023: from 5.4% per annum to 5.7% per annum).

As at 30 September 2024 and 30 September 2023, all deposit contracts were pledged with Joint Stock Commercial Bank for Investment and Development of Vietnam as collateral assets for short-term borrowings granted to the Company (Note 18).

(**) Bonds have original maturity of 7 years from the date of issuance on 24 September 2019, were issued in Vietnamese Dong and have interest rates calculated based on the average interest rate of personal saving deposits in Vietnamese Dong for the 12-month year term of four (4) banks (Vietnam Bank for Agriculture and Rural Development, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, Joint Stock Commercial Bank for Investment and Development of Vietnam) plus a margin of 1.2%.

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4 INVESTMENTS (continued)

(b) Investments in other entities

	As at 30.9.2024			As at 30.9.2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
i. Investments in subsidiaries						
Hoa Sen Nghe An One Member Limited Liabilities Company (i)	1,100,000,000,000	(*)	-	1,100,000,000,000	(*)	-
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company (ii)	770,000,000,000	(*)	-	770,000,000,000	(*)	-
Hoa Sen Steel One Member Company Limited (i)	280,000,000,000	(*)	-	280,000,000,000	(*)	-
Hoa Sen Phu My One Member Limited Liabilities Company (ii)	380,000,000,000	(*)	-	380,000,000,000	(*)	-
Hoa Sen Ha Nam One Member Limited Liabilities Company (ii)	200,000,000,000	(*)	-	200,000,000,000	(*)	-
Hoa Sen Plastics Joint Stock Company (i)	299,850,000,000	(*)	-	299,850,000,000	(*)	-
Hoa Sen Binh Dinh Sole Member Limited Company (ii)	105,000,000,000	(*)	-	105,000,000,000	(*)	-
Hoa Sen Yen Bai Joint Stock Company (ii)	409,745,087,671	(*)	-	404,000,000,000	(*)	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company (ii)	50,000,000,000	(*)	-	50,000,000,000	(*)	-
ii. Investments in associates						
Hoa Sen International Port Joint Stock Company (iii)	-	(*)	-	-	(*)	-
Hoa Sen Sai Gon Joint Stock Company (iv)	-	(*)	-	-	(*)	-
	3,594,595,087,671		-	3,588,850,000,000		-

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4 INVESTMENTS (continued)

(b) Investments in other entities (continued)

(*) As at 30 September 2024 and 30 September 2023, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(i) As at 30 September 2024, these subsidiaries were operating profitably.

(ii) As at 30 September 2024, these subsidiaries had accumulated losses, however, the recoverable amount determined by the income approach method of these subsidiaries is higher than the book value of the investments, so the Board of Management of the Company assesses that there is no decline in the value of investments in these subsidiaries.

(iii) Hoa Sen International Port Joint Stock Company was established pursuant to Enterprise registration certificate No. 3502399898, which was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, dated 5 July 2019. As at 30 September 2024, this company has not received capital contribution and has not commenced operation. Accordingly, the Company will contribute VND4.9 billion, equivalent to 49% of voting right.

(iv) Hoa Sen International Port Joint Stock Company was established pursuant to Enterprise registration certificate No. 0318310211, which was issued by the Department of Planning and Investment of Ho Chi Minh City, dated 21 February 2024. As at 30 September 2024, this company has not received capital contribution and has not commenced operation. Accordingly, the Company will contribute VND40 billion, equivalent to 40% of voting right.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2024 VND	30.9.2023 VND
Third parties	1,952,443,626,813	1,554,983,637,140
Related parties (Note 35(b))	7,384,865,082,322	5,861,211,828,674
	9,337,308,709,135	7,416,195,465,814

As at 30 September 2024 and 30 September 2023, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 30 September 2024 and 30 September 2023, receivables amounting to VND1,139 billion were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

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6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.9.2024 VND	30.9.2023 VND
Third parties		
SMC Da Nang One Member Company Limited	40,000,000,000	-
Ddecor Joint Stock Company	4,445,476,905	4,508,131,372
Nam Dinh Granite Tile Joint Stock Company	3,855,134,448	3,928,890,565
Kim Lam Trading and Services Company Limited	-	2,915,783,476
Others	36,076,746,514	15,196,809,580
Related parties (Note 35(b))	451,316,851,889	-
	535,694,209,756	26,549,614,993

7 SHORT-TERM LENDINGS

	As at 30.9.2024		As at 30.9.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Related party (Note 35(b)) (*)	374,000,000,000	-	118,500,000,000	-

(*) As at 30 September 2024, short-term lendings include lendings to Hoa Sen Plastics Joint Stock Company, a subsidiary, with remaining terms less than 12 months and earn interest at rate 3% per annum (as at 30 September 2023: 3.5% per annum).

Movements of short-term lendings during the year were as follow:

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Opening balance of year	118,500,000,000	-
Increase	283,500,000,000	118,500,000,000
Decrease	(28,000,000,000)	-
Ending balance of year	374,000,000,000	118,500,000,000

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8 OTHER RECEIVABLES

(a) Short-term

	As at 30.9.2024		As at 30.9.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from profits distributed	298,441,792,270	-	569,044,918,051	-
Advance to employees	29,224,478,037	-	25,152,379,411	-
Rental deposit and short-term deposit	25,728,386,709	-	32,922,961,831	-
Interest receivable	2,131,109,589	-	-	-
Shortage of assets awaiting resolution	34,005,840	-	10,345,169,668	(10,345,169,668)
LC deposit	-	-	144,324,780,746	-
Advance payment for land purchase	-	-	58,438,165,400	-
Others	11,274,045,590	-	14,546,300,103	-
	366,833,818,035	-	854,774,675,210	(10,345,169,668)
In which,				
Third parties	63,433,551,781	-	239,257,532,159	(10,345,169,668)
Related parties (Note 35(b))	303,400,266,254	-	615,517,143,051	-
	366,833,818,035	-	854,774,675,210	(10,345,169,668)

(b) Long-term

	As at 30.9.2024		As at 30.9.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Rental deposits	91,484,245,800	-	127,931,524,246	-
Advance payment for land purchase (*)	58,438,165,400	-	-	-
Others	25,818,775,000	-	13,000,000,000	-
	175,741,186,200	-	140,931,524,246	-
In which,				
Third parties	126,723,761,200	-	136,506,324,246	-
Related parties (Note 35(b))	49,017,425,000	-	4,425,200,000	-
	175,741,186,200	-	140,931,524,246	-

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

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9 INVENTORIES

	As at 30.9.2024		As at 30.9.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	877,318,113,429	(17,655,353,966)	1,158,658,126,605	(15,816,167,731)
Raw materials	464,380,608,238	(12,158,845,106)	435,595,761,803	(13,737,221,633)
Tools and supplies	139,644,530,778	-	150,718,345,305	-
Finished goods	1,411,484,367,781	(68,215,161,495)	871,628,051,071	(25,238,466,823)
Merchandise	1,172,166,639,950	(23,819,456,827)	1,259,899,785,317	(72,217,104,637)
	4,064,994,260,176	(121,848,817,394)	3,876,500,070,101	(127,008,960,824)

As at 30 September 2024, inventories with the book value of VND1,811 billion (as at 30 September 2023: VND1,614 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	127,008,960,824	192,583,414,198
Reversal of provisions (Note 25)	(5,160,143,430)	(65,574,453,374)
End of year	121,848,817,394	127,008,960,824

10 PREPAID EXPENSES

(a) Short-term

	30.9.2024 VND	30.9.2023 VND
Warehouse rental	58,139,926,619	64,417,050,951
Advertising	10,753,936,993	12,053,314,299
Tools and equipment	4,100,076,987	7,097,532,603
Repair and maintainance	3,185,231,368	3,277,044,736
Others	10,795,514,561	9,638,120,376
	86,974,686,528	96,483,062,965

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10 PREPAID EXPENSES (continued)

(b) Long-term

	30.9.2024 VND	30.9.2023 VND
Repair and maintainance	20,417,303,431	29,666,238,371
Tools and supplies	15,952,000,527	23,936,086,329
Billboard	13,151,864,066	29,506,341,258
Rental	4,218,494,843	7,087,889,100
Others	8,634,074,424	10,231,762,246
	62,373,737,291	100,428,317,304

Movements in long-term prepaid expenses during the year were as follows:

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	100,428,317,304	69,639,780,740
Increase	18,554,346,311	34,775,660,765
Transfers from construction in progress (Note 12)	6,398,610,083	52,200,883,683
Allocation	(63,007,536,407)	(55,043,240,550)
Disposal	-	(1,144,767,334)
End of year	62,373,737,291	100,428,317,304

11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 October 2023	857,057,288,549	2,587,589,173,611	323,870,381,174	89,735,166,898	30,350,479,293	**3,888,602,489,525**
New purchases	-	8,731,417,638	11,914,287,342	-	306,628,000	**20,952,332,980**
Transfers from construction in progress (Note 12)	12,813,507,522	765,307,926	9,013,439,350	-	-	**22,592,254,798**
Disposals	-	(74,398,246,952)	(4,097,606,631)	-	-	**(78,495,853,583)**
Write-off	(531,788,051)	(1,659,060,185)	-	-	-	**(2,190,848,236)**
As at 30 September 2024	869,339,008,020	2,521,028,592,038	340,700,501,235	89,735,166,898	30,657,107,293	**3,851,460,375,484**
Accumulated depreciation						
As at 1 October 2023	391,113,290,220	2,291,669,826,248	266,252,799,840	67,385,906,106	23,437,431,667	**3,039,859,254,081**
Charge for the year	78,589,179,238	98,107,038,196	21,909,969,118	7,220,973,531	1,745,502,449	**207,572,662,532**
Disposals	-	(56,446,945,374)	(4,079,016,054)	-	-	**(60,525,961,428)**
Write-off	(531,788,051)	(1,622,923,953)	-	-	-	**(2,154,712,004)**
As at 30 September 2024	469,170,681,407	2,331,706,995,117	284,083,752,904	74,606,879,637	25,182,934,116	**3,184,751,243,181**
Net book value						
As at 1 October 2023	465,943,998,329	295,919,347,363	57,617,581,334	22,349,260,792	6,913,047,626	**848,743,235,444**
As at 30 September 2024	400,168,326,613	189,321,596,921	56,616,748,331	15,128,287,261	5,474,173,177	**666,709,132,303**

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11 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

As at 30 September 2024, tangible fixed assets with a carrying value of VND99.5 billion (as at 30 September 2023: VND115 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

The historical cost of tangible fixed assets which were fully depreciated but still in use as at 30 September 2024 was VND2,249 billion (as at 30 September 2023: VND1,640 billion).

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 October 2023	200,348,707,708	54,210,506,802	**254,559,214,510**
Transfers from construction in progress (Note 12)	-	15,947,100,200	**15,947,100,200**
As at 30 September 2024	200,348,707,708	70,157,607,002	**270,506,314,710**
Accumulated amortisation			
As at 1 October 2023	36,528,851,604	50,460,596,331	**86,989,447,935**
Charge for the year	2,552,716,965	3,270,927,949	**5,823,644,914**
As at 30 September 2024	39,081,568,569	53,731,524,280	**92,813,092,849**
Net book value			
As at 1 October 2023	163,819,856,104	3,749,910,471	**167,569,766,575**
As at 30 September 2024	161,267,139,139	16,426,082,722	**177,693,221,861**

As at 30 September 2024, intangible fixed assets with a carrying value of VND52 billion (as at 30 September 2023: VND65 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

The historical cost of intangible fixed assets which were fully amortised but still in use as at 30 September 2024 was VND50 billion (as at 30 September 2023: VND456 million).

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12 CONSTRUCTION IN PROGRESS

Details of construction in progress by projects were as follows:

	30.9.2024 VND	30.9.2023 VND
Construction and upgrading Hoa Sen Home	4,536,441,124	12,111,342,101
Machinery and equipment	4,062,623,889	82,250,414
Computer software	-	12,390,962,700
Others	427,948,556	2,595,947,522
	9,027,013,569	27,180,502,737

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	27,180,502,737	106,037,865,309
Purchases	28,120,911,453	105,729,807,473
Transfers to tangible fixed assets (Note 11(a))	(22,592,254,798)	(128,966,965,597)
Transfers to intangible fixed assets (Note 11(b))	(15,947,100,200)	-
Transfers to long-term prepaid expenses (Note 10(b))	(6,398,610,083)	(52,200,883,683)
Transfers to short-term prepaid expenses	(1,336,435,540)	(3,419,320,765)
End of year	9,027,013,569	27,180,502,737

13 SHORT-TERM TRADE ACCOUNTS PAYBLE

	As at 30.9.2024		As at 30.9.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Kim Quoc Steel Company Limited	603,635,726,823	603,635,726,823	148,774,386,772	148,774,386,772
Hoa Phat Dung Quat Steel Joint Stock Company	382,563,821,530	382,563,821,530	29,420,508,150	29,420,508,150
Win Faith Trading Limited	-	-	1,060,712,721,850	1,060,712,721,850
Formosa Ha Tinh Steel Corporation	-	-	215,321,324,077	215,321,324,077
Others	951,854,153,757	951,854,153,757	1,150,938,868,431	1,150,938,868,431
Related parties (Note 35(b))	915,552,512,371	915,552,512,371	725,315,423,334	725,315,423,334
	2,853,606,214,481	2,853,606,214,481	3,330,483,232,614	3,330,483,232,614

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2024 VND	30.9.2023 VND
Third parties	171,998,243,571	121,002,749,172
Related parties (Note 35(b))	8,001,644,404	8,954,586,594
	179,999,887,975	129,957,335,766

As at 30 September 2024 and 30 September 2023, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers.

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15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

		As at 1.10.2023 VND	Receivable/payable during the year VND	Payment during the year VND	Offset during the year VND	Refund during the year VND	Reclassification VND	As at 30.9.2024 VND
(a)	**VAT to be reclaimed**							
	VAT to be reclaimed	285,106,020,138	6,801,704,600,196	-	(5,099,550,053,183)	(1,660,358,412,147)	-	326,902,155,004
(b)	**Tax receivables**							
	CIT	128,498,372,448	-	-	-	-	(99,693,200)	128,398,679,248
	Personal income tax	32,213,344	-	-	-	-	(32,213,344)	-
		128,530,585,792	-	-	-	-	(131,906,544)	128,398,679,248
(c)	**Tax payables**							
	VAT on imported goods	142,077,492,529	1,278,657,310,462	(1,362,607,672,466)	-	-	-	58,127,130,525
	VAT	761,322,753	5,168,683,876,375	(56,724,284,557)	(5,099,550,053,183)	-	-	13,170,861,388
	Personal income tax	1,905,541,818	49,847,375,572	(48,639,842,304)	-	-	(32,213,344)	3,080,861,742
	Import and export tax	31,974,921	6,973,177,021	(6,966,895,673)	-	-	-	38,256,269
	CIT	-	99,693,200	-	-	-	(99,693,200)	-
	Others	729,254,623	11,899,437,427	(12,628,692,050)	-	-	-	-
		145,505,586,644	6,516,160,870,057	(1,487,567,387,050)	(5,099,550,053,183)	-	(131,906,544)	74,417,109,924

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16 SHORT-TERM ACCRUED EXPENSES

	30.9.2024 VND	30.9.2023 VND
Transportation	74,556,296,225	2,197,954,978
Staff costs	59,891,332,191	644,609,213
Trade discounts	57,452,199,979	48,754,012,121
Electricity	10,396,478,659	7,929,241,402
Interest expense	2,362,591,524	1,669,015,121
Others	4,148,818,454	5,489,195,195
	208,807,717,032	66,684,028,030

17 OTHER SHORT-TERM PAYABLES

	30.9.2024 VND	30.9.2023 VND
Discounting export document (*)	101,285,719,447	28,135,471,782
Proceeds from issue of Employee Stock Ownership Plan ("ESOP") shares (**)	22,110,000,000	-
Short-term deposits	6,205,262,108	5,674,230,502
Dividend payable	3,957,992,677	3,541,015,977
Others	3,892,217,271	4,771,752,026
	137,451,191,503	42,122,470,287
In which,		
Third parties	136,997,926,817	41,937,266,307
Related parties (Note 35(b))	453,264,686	185,203,980
	137,451,191,503	42,122,470,287

(*) As at 30 September 2024 and 30 September 2023, the balance represents the amount that the Company received related to discounting export document. Accordingly, the Company paid to bank a fee to receive payment in advance.

(**) According to the Resolution of the General Meeting of Shareholders No. 01/NQ/ĐHĐCĐ/2024 dated 18 March 2024, the General Meeting of Shareholders approved the issuance of shares under the Employee Stock Ownership Plan ("ESOP") for leaders, managers, executive officers, other key personnel of the Group, and authorised the Board of Directors to decide on the implementation timeline. Accordingly, the ESOP issuance period began on 31 August 2024 and ended on 9 October 2024. The balance represents the capital contributed by the employees as at 30 September 2024. On 9 October 2024, the Company completed the shares issuance (Note 37(a)).

18 SHORT-TERM BORROWINGS

	As at 1.10.2023		During the year		As at 30.9.2024	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
Banks	2,903,786,802,438	2,903,786,802,438	31,261,321,526,957	(28,854,393,170,251)	5,310,715,159,144	5,310,715,159,144

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

Banks	Interest %/year	Term	As at 30.9.2024 VND	As at 30.9.2023 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch (i)	2.3% - 3.3%	No later than 6 months from the next day of disbursement date.	2,647,446,645,284	1,100,416,059,001
Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch (ii)	3% - 3.3%	No later than 5 months from the disbursement date.	2,271,483,187,659	1,625,599,905,996
Joint stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch (iii)	3.6%	According to each facility agreement.	323,755,954,476	-
United Overseas Bank (Vietnam) Limited (iv)	3.1%	No later than 120 days from the disbursement date.	53,000,000,000	-
Kasikornbank Public Company Limited - Ho Chi Minh Branch (v)	3.3%	No later than 120 days from the disbursement date.	15,029,371,725	177,770,837,441
HSBC Bank (Vietnam) Ltd (vi)	(*)	No later than 120 days from the disbursement date.	-	-
Saigon Thuong Tin Commercial Joint Stock Bank (vii)	(**)	According to each facility agreement and within 12 months.	-	-
			5,310,715,159,144	2,903,786,802,438

(*) As at 30 September 2024 and 30 September 2023, the Company have settled its borrowings with HSBC Bank (Vietnam) Ltd.

(**) The Company did not incur borrowings with Saigon Thuong Tin Commercial Joint Stock Bank during the year ended 30 September 2024.

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18 SHORT-TERM BORROWINGS (continued)

Details of collateral assets are as follow:

(i) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch are secured by receivables with amount of VND569 billion; a part of the inventories of the Company; land use rights and tangible fixed assets with total carrying amount of VND9 billion and VND50 billion, respectively (as at 30 September 2023: VND22 billion and VND63 billion); land use rights and tangible fixed assets of Hoa Sen Ha Nam One Member Limited Liabilities Company, Hoa Sen Phu My One Member Limited Liabilities and Hoa Sen Steel One Member Company Limited with total carrying amount of VND330 billion (as at 30 September 2023: land use rights and tangible fixed assets of Hoa Sen Ha Nam One Member Limited Liabilities Company, Hoa Sen Phu My One Member Limited Liabilities, Hoa Sen Steel One Member Company Limited and Hoa Sen Plastics Joint Stock Company with total carrying amount of VND303 billion);

(ii) Loans from Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch are secured by land use rights and tangible fixed assets with total carrying amount of VND25 billion and VND48 billion, respectively (as at 30 September 2023: VND25 billion and VND52 billion); receivables with amount of VND570 billion; a part of the inventories of the Company; land use rights and tangible fixed assets of Hoa Sen Steel One Member Company Limited with total carrying amount of VND45 billion (as at 30 September 2023: VND71 billion);

(iii) Loans from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch are secured by a term deposit with a book value of VND21.3 billion (as at 30 September 2023: VND20.6 billion) (Note 4(a)) and tangible fixed assets of the Hoa Sen Nghe An One Member Limited Liabilities Company with a carrying amount of VND42 billion (as at 30 September 2023: VND51 billion);

(iv) Loans from United Overseas Bank (Vietnam) Limited are secured by the Company's floating inventories with the amount of USD23 million;

(v) Loans from Kasikornbank Public Company Limited - Ho Chi Minh Branch are secured by the Company's inventories with the minimum of USD10 million (or equivalent amount in Vietnamese Dong);

(vi) Loans from HSBC Bank (Vietnam) Ltd are secured by land use rights with total carrying amount of VND11 billion (as at 30 September 2024: VND11 billion); the inventories of the Company; and tangible fixed assets of Hoa Sen Binh Dinh One Member Limited Liabilities Company with total carrying amount of VND29 billion (as at 30 September 2023: VND31 billion); and

(vii) The collateral assets at Saigon Thuong Tin Commercial Joint Stock Bank are land use rights and tangible fixed assets with total carrying amount of VND7 billion and VND1.5 billion, respectively (as at 30 September 2023: VND7 billion).

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19 BONUS AND WELFARE FUND

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	148,469,573,661	206,699,825,822
Appropriation (Note 22)	18,103,097,086	10,053,653,206
Utilisation	(131,184,601,942)	(68,283,905,367)
End of year	35,388,068,805	148,469,573,661

20 DEFERRED INCOME TAX

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

The details were as follows:

	30.9.2024 VND	30.9.2023 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	2,650,202,225	2,705,263,233
Deferred tax assets to be recovered within 12 months	74,107,717,134	48,065,975,328
	76,757,919,359	50,771,238,561
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	-	(483,000,383)
	76,757,919,359	50,288,238,178

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20 DEFERRED INCOME TAX (continued)

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Beginning of year	50,288,238,178	109,554,088,803
Separate income statement credit/(charge) (Note 31)	26,469,681,181	(59,265,850,625)
End of year	76,757,919,359	50,288,238,178

(a) Details of deferred tax assets

Deferrepd tax assets related to the following temporary differences:

	30.9.2024 VND	30.9.2023 VND
Accrued expense	45,018,199,654	14,944,363,399
Allowances and provisions	27,105,693,361	30,261,816,989
Unrealised profits	4,031,414,140	5,565,058,173
Foreign exchange differences	602,612,204	-
	76,757,919,359	50,771,238,561

(b) Details of deferred tax liabilities

Deferred tax liabilities related to the following temporary differences:

	30.9.2024 VND	30.9.2023 VND
Foreign exchange differences	-	(483,000,383)

The Company used a tax rate of 20% the year ended 30 September 2024 and the year ended 30 September 2023 to determine deferred income tax assets and deferred income tax liabilities.

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

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21 OWNERS' CAPITAL

(a) Number of shares

	As at 30.9.2024		As at 30.9.2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	615,982,309	-	615,982,309	-
Number of shares issued	615,982,309	-	615,982,309	-
Number of existing shares in circulation	615,982,309	-	615,982,309	-

(b) Details of owners' shareholding

	As at 30.9.2024		As at 30.9.2023	
	Ordinary shares	%	Ordinary shares	%
Mr. Le Phuoc Vu	104,845,945	17.02	104,845,945	17.02
Other sharesholders	511,136,364	82.98	511,136,364	82.98
Number of shares	615,982,309	100.00	615,982,309	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Preference shares VND	Total VND
As at 1 October 2022	598,054,986	5,980,549,860,000	-	5,980,549,860,000
New shares issued	17,927,323	179,273,230,000	-	179,273,230,000
As at 30 September 2023	615,982,309	6,159,823,090,000	-	6,159,823,090,000
As at 30 September 2024	615,982,309	6,159,823,090,000	-	6,159,823,090,000

Par value per share: VND10,000.

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Other funds VND	Post-tax undistributed earnings VND	Total VND
As at 1 October 2022	5,980,549,860,000	157,292,539,068	187,499,009,876	4,841,786,518,282	**11,167,127,927,226**
Net profit for the year	-	-	-	248,288,982,544	**248,288,982,544**
Dividends paid	179,273,230,000	-	-	(179,273,230,000)	**-**
Appropriation to bonus and welfare funds (Note 19)	-	-	-	(10,053,653,206)	**(10,053,653,206)**
Appropriation to other funds	-	-	13,823,773,157	(13,823,773,157)	**-**
Utilisation of other funds	-	-	(123,412,286,089)	-	**(123,412,286,089)**
As at 30 September 2023	6,159,823,090,000	157,292,539,068	77,910,496,944	4,886,924,844,463	**11,281,950,970,475**
Net profit for the year	-	-	-	528,922,307,162	**528,922,307,162**
Dividends paid (*)	-	-	-	(307,991,154,500)	**(307,991,154,500)**
Appropriation to bonus and welfare funds (*) (Note 19)	-	-	-	(18,103,097,086)	**(18,103,097,086)**
Appropriation to other funds (*)	-	-	24,891,758,493	(24,891,758,493)	**-**
Utilisation of other funds	-	-	(51,809,041,668)	-	**(51,809,041,668)**
As at 30 September 2024	6,159,823,090,000	157,292,539,068	50,993,213,769	5,064,861,141,546	**11,432,969,984,383**

(*) According to the Resolution of Annual General Meeting of Shareholders 2022-2023 No. 01/NQ-ĐHĐCĐ/2023 dated 10 March 2023 and the Resolution of Board of Directors No. 02/NQ/HĐQT/2024 dated 12 January 2024, the Company appropriated consolidated profit after tax of the financial year ("FY") 2022-2023 as follow:

- Appropriation of bonus and welfare fund is 4% from consolidated profit after tax, equivalent to VND1,200,329,428;
- Appropriation of compensation for Board of Directors and Department under the Board of Directors is 1.5% from consolidated profit after tax, equivalent to VND450,123,535; and
- Appropriation of sponsorship and charity fund 4% from consolidated profit after tax, equivalent to VND1,200,329,427.

Besides, according to the Resolution of Annual General Meeting of Shareholders 2023-2024 No. 01/NQ-ĐHĐCĐ/2024 dated 18 March 2024, the General Meeting of Shareholders approved the dividend payment plan of the FY 2022-2023 and the appropriation to funds and compensation for the Board of Directors in the FY 2023-2024 as follows:

- Cash dividends declaration from the consolidated post-tax undistributed earnings as at 30 September 2023 with the payout ratio at 5% of the par value of outstanding ordinary shares. During the financial year ended 30 September 2024, the Company completed the cash dividends payment according to the Resolution of the Board of Directors No. 11/NQ/HĐQT/2024 dated 11 April 2024;
- Temporary appropriation of bonus and welfare fund is VND16,902,767,658;
- Temporary appropriation of compensation for Board of Management and Department under the Board of Directors is VND6,338,537,872; and
- Temporary appropriation of sponsorship and charity fund is VND16,902,767,659.

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23 OFF SEPARATE BALANCE SHEET ITEMS

(a) Shortage of assets awaiting resolution written off

As at 30 September 2024, total shortage of assets awaiting resolution written off were VND10,345,169,668 (as at 30 September 2023: nil).

(b) Foreign currency

As at 30 September 2024, included in cash and cash equivalents were balances held in foreign currency of USD6,792,326 (as at 30 September 2023: USD2,877,534).

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of merchandise	49,885,357,777,105	37,197,687,706,056
Revenue from sales of finished goods	17,156,159,722,432	15,675,573,606,016
Revenue from rendering of services	8,628,416,616	7,758,252,061
Revenue from others	1,224,929,818	-
	67,051,370,845,971	52,881,019,564,133
Sales deductions		
Trade discounts	(305,868,861,202)	(256,227,646,279)
Sales returns	(22,670,719,345)	(10,636,844,422)
Sales allowances	(10,283,466,673)	(9,391,906,242)
	(338,823,047,220)	(276,256,396,943)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandise	49,823,396,756,535	37,185,696,310,041
Net revenue from sales of finished goods	16,879,297,695,782	15,411,323,271,755
Net revenue from rendering of services	8,628,416,616	7,743,585,394
Net revenue from others	1,224,929,818	-
	66,712,547,798,751	52,604,763,167,190

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25 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Cost of merchandise sold	47,709,643,687,322	36,410,957,999,503
Cost of finished goods sold	15,767,927,389,328	14,129,805,609,860
Cost of services rendered	1,388,115,063	1,438,298,509
Reversal of provision for decline in value of inventories (Note 9)	(5,160,143,430)	(65,574,453,374)
	63,473,799,048,283	50,476,627,454,498

26 FINANCIAL INCOME

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Realised foreign exchange gains	335,971,784,697	224,243,067,662
Dividend income (Note 35(a))	298,441,792,270	569,219,313,947
Interest income from late payments from customers	9,980,309,748	196,103,790
Interest income from deposits and loans	7,974,056,145	3,493,917,031
Payment discounts	570,151,847	507,100,827
Gains from investment	-	1,076,750,000
Net gain from foreign currency translation at year-end	-	2,114,003,286
	652,938,094,707	800,850,256,543

27 FINANCIAL EXPENSES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Interest expenses	131,805,003,372	184,694,883,045
Realised foreign exchange losses	112,642,729,238	113,384,659,040
Net loss from foreign currency translation at year-end	4,859,887,308	-
Payment discounts	2,242,405,800	2,138,062,212
	251,550,025,718	300,217,604,297

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28 SELLING EXPENSES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Export expenses	1,307,180,299,620	734,588,143,602
Staff costs	755,370,213,131	595,641,447,118
Rental	175,025,526,450	184,212,620,724
Depreciation and amortisation expenses	161,404,676,332	178,504,610,026
Transportation	122,582,402,073	122,664,976,847
Outside services	68,640,499,559	70,115,142,722
Advertising	50,389,347,411	70,351,232,208
Others	218,115,847,984	165,751,421,952
	2,858,708,812,560	2,121,829,595,199

29 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Staff costs	140,423,962,462	87,843,401,610
Outside services	39,716,220,954	31,977,383,698
Rental	23,467,211,958	18,953,626,090
Depreciation and amortisation expenses	16,994,995,197	30,162,020,849
Business trip	11,596,418,354	8,118,742,665
Guests expenses	10,892,997,524	10,677,349,360
Others	65,275,893,523	54,820,761,323
	308,367,699,972	242,553,285,595

30 NET OTHER INCOMES AND OTHER EXPENSES

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Other income		
Gains on disposal of fixed assets	18,837,391,545	8,478,413,645
Compensation received	2,297,375,456	13,539,910,303
Gains on disposal of tools and supplies	2,040,903,939	6,054,573,162
Others	11,508,590,958	17,265,423,377
	34,684,261,898	45,338,320,487
Other expenses		
Others	(5,192,249,642)	(631,991,708)
Net other income	29,492,012,256	44,706,328,779

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31 CORPORATE INCOME TAX ("CIT")

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Net accounting profit before tax	502,552,319,181	309,091,812,923
Tax calculated at a rate of 20%	100,510,463,836	61,818,362,585
Effect of:		
Income not subject to tax	(59,688,358,454)	(113,843,862,789)
Expenses not deductible for tax purposes	23,555,799,945	13,200,629,518
Utilisation of previously unrecognised tax losses	(87,204,141,457)	-
Tax losses for which no deferred income tax asset was recognised	-	98,090,721,311
Temporary differences for which no deferred income tax was recognised	(3,643,445,051)	
Under-provision in previous years	99,693,200	1,536,979,754
CIT (credit)/charge (*)	(26,369,987,981)	60,802,830,379
Charged/(credited) to the separate income statement:		
CIT - current	99,693,200	1,536,979,754
CIT - deferred (Note 20)	(26,469,681,181)	59,265,850,625
CIT (credit)/charge	(26,369,987,981)	60,802,830,379

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

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

FY of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2022-2023	Outstanding	490,453,606,555	(436,020,707,283)	54,432,899,272

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

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32 COSTS OF OPERATION BY FACTOR

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Raw materials	14,771,765,929,612	13,052,226,649,528
Outside services	1,881,703,161,240	1,223,002,874,116
Staff costs	984,900,095,440	756,748,227,290
Depreciation and amortisation expenses	213,396,307,446	296,698,963,838
Others	699,753,059,890	646,617,614,749
	18,551,518,553,628	15,975,294,329,521

33 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPARATE CASH FLOW STATEMENT

	30.9.2024 VND	30.9.2023 VND
Purchase of fixed assets and other long-term assets that have not yet been settled	7,487,151,911	17,171,863,456
Prepayments to suppliers for purchasing of fixed assets and other long-term assets	512,194,609,706	10,306,004,280

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
Offsetting other short-term receivable against short-term trade payable	534,673,894,324	147,742,472,417
Written-off shortage of assets awaiting resolution	10,345,169,668	-
Converting long-term loan into equity	4,200,000,000	72,700,000,000
Converting loan interest receivables into equity	45,087,671	7,454,397,261

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34 SEGMENT REPORTING

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

Business segments

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

Geographical segments

Segment revenue from external sales and the carrying amount of receivables from customers based on the geographical location of its customers. The total carrying amount of segment assets by geographical location of the assets. As at 30 September 2024 and 30 September 2023, all of the assets of the Company are located only in the territory of Vietnam.

34 SEGMENT REPORTING (continued)

Geographical segments (continued)

Segment information based on the geographical location of the Company is as follows:

	Year ended 30 September 2024		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	48,044,118,276,974	18,668,429,521,777	**66,712,547,798,751**
Costs of goods sold and services rendered	(46,770,486,975,472)	(16,703,312,072,811)	**(63,473,799,048,283)**
Gross profit from sales of goods and rendering of services	**1,273,631,301,502**	**1,965,117,448,966**	**3,238,748,750,468**

	Year ended 30 September 2023		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	39,593,660,448,682	13,011,102,718,508	**52,604,763,167,190**
Costs of goods sold and services rendered	(38,503,724,674,301)	(11,972,902,780,197)	**(50,476,627,454,498)**
Gross profit from sales of goods and rendering of services	**1,089,935,774,381**	**1,038,199,938,311**	**2,128,135,712,692**

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35 RELATED PARTY DISCLOSURES

The Company is joint stock company.

Details of subsidiaries and associates are given in Note 1.

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

Name	Relationship
Hoa Sen Nghe An One Member Limited Liabilities Company	Subsidiary
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	Subsidiary
Hoa Sen Steel One Member Company Limited	Subsidiary
Hoa Sen Phu My One Member Limited Liabilities Company	Subsidiary
Hoa Sen Ha Nam One Member Limited Liabilities Company	Subsidiary
Hoa Sen Plastics Joint Stock Company	Subsidiary
Hoa Sen Binh Dinh Sole Member Limited Company	Subsidiary
Hoa Sen Yen Bai Joint Stock Company	Subsidiary
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Subsidiary
Hoa Sen International Port Joint Stock Company	Associate
Hoa Sen Sai Gon Joint Stock Company	Associate
Hoa Sen Holdings Group	Owned by Chairperson of the Company
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	Owned by Chairperson of the Company
Hoa Sen International Art Performance and Concert Limited Liabilities Company	Owned by Chairperson of the Company
Mr. Hoang Duc Huy	Member of Board of Management
Ms. Le Thi Le Hoa	Related party of the Chairperson

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
(i) Net revenue from sales of goods and rendering of services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	13,105,231,171,955	10,998,829,593,795
Hoa Sen Nghe An One Member Limited Liabilities Company	12,094,197,159,860	7,844,953,490,270
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	4,947,074,319,509	2,736,546,302,739
Hoa Sen Phu My One Member Limited Liabilities Company	2,936,918,714,484	3,822,770,418,287
Hoa Sen Binh Dinh Sole Member Limited Company	3,747,446,141	12,752,428,291
Hoa Sen Plastics Joint Stock Company	2,154,777,912	7,404,989,124
Hoa Sen Ha Nam One Member Limited Liabilities Company	1,876,927,030	4,926,212,304
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	46,367,917	526,746,286
Other related party		
Hoa Sen Holdings Group	2,364,920,717,469	2,178,311,916,458
	35,456,167,602,277	27,607,022,097,554

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
(ii) Purchases of goods and services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	12,405,238,116,358	11,165,960,437,401
Hoa Sen Nghe An One Member Limited Liabilities Company	10,562,180,703,366	7,793,586,598,065
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	3,853,646,450,028	1,916,112,040,043
Hoa Sen Phu My One Member Limited Liabilities Company	1,768,285,426,641	2,785,054,225,698
Hoa Sen Binh Dinh Sole Member Limited Company	1,189,359,711,034	1,293,271,910,688
Hoa Sen Ha Nam One Member Limited Liabilities Company	434,369,161,177	439,561,969,178
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	165,353,720,817	223,920,231,335
Hoa Sen Plastics Joint Stock Company	11,508,188,113	11,063,460,088
Hoa Sen Yen Bai Joint Stock Company	2,909,244,624	-
Other related parties		
Hoa Sen Holdings Group	240,727,530,221	54,055,696,572
Hoa Sen Nghe An Investment Company Limited	302,125,888	442,906,542
Hoa Sen International Art Performance and Concert Limited Liabilities Company	-	35,450,000,000
	30,633,880,378,267	25,718,479,475,610
(iii) Sales of fixed assets, tools and supplies		
Subsidiaries		
Hoa Sen Phu My One Member Limited Liabilities Company	242,799,000	60,033,712
Hoa Sen Nghe An One Member Limited Liabilities Company	221,157,000	48,548,688
Hoa Sen Plastics Joint Stock Company	156,762,825	97,071,400
Hoa Sen Binh Dinh Sole Member Limited Company	909,091	153,268,494
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	-	16,535,000
Hoa Sen Steel One Member Company Limited	-	18,702,475,219
	621,627,916	19,077,932,513

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
(iv) Purchases of fixed assets, constructions in progress		
Subsidiaries		
Hoa Sen Phu My One Member Limited Liabilities Company	1,964,064,650	-
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	1,577,729,904	805,000,002
Hoa Sen Binh Dinh Sole Member Limited Company	1,472,231,365	-
Hoa Sen Nghe An One Member Limited Liabilities Company	306,628,000	-
Hoa Sen Steel One Member Company Limited	-	254,000,000
Other related party		
Hoa Sen Holdings Group	-	18,000,000
	5,320,653,919	1,077,000,002
(v) Investing activities		
Short-term lending (Note 7)		
Subsidiary		
Hoa Sen Plastics Joint Stock Company	283,500,000,000	118,500,000,000
Long-term lending		
Subsidiary		
Hoa Sen Yen Bai Joint Stock Company	4,200,000,000	2,000,000,000
Receipt of short-term lending (Note 7)		
Subsidiary		
Hoa Sen Plastics Joint Stock Company	28,000,000,000	-
Investments in subsidiaries		
Subsidiaries		
Hoa Sen Phu My One Member Limited Liabilities Company	-	130,000,000,000
- In cash	-	*130,000,000,000*
Hoa Sen Yen Bai Joint Stock Company	5,745,087,671	81,000,000,000
- Converted from long-term loan	*4,200,000,000*	*72,700,000,000*
- Converted from loan interest receivable	*45,087,671*	*7,454,397,261*
- In cash	*1,500,000,000*	*845,602,739*
	5,745,087,671	211,000,000,000

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	30.9.2024 VND	30.9.2023 VND
(vi) Interest income		
Lending interest		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	6,554,897,262	385,178,082
Hoa Sen Yen Bai Joint Stock Company	45,087,671	2,205,821,918
	6,599,984,933	2,591,000,000
Interest income from late payments from customers		
Subsidiary		
Hoa Sen Plastics Joint Stock Company	9,595,177,349	-
Other related party		
Hoa Sen Holdings Group	39,775,092	196,103,790
	9,634,952,441	196,103,790
(vii) Profit distributed (Note 26)		
Subsidiaries		
Hoa Sen Nghe An One Member Limited Liabilities Company	233,211,069,581	452,606,481,613
Hoa Sen Steel One Member Company Limited	65,230,722,689	79,701,680,202
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	21,967,536,471
Hoa Sen Binh Dinh Sole Member Limited Company	-	14,943,615,661
	298,441,792,270	569,219,313,947

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the year ended	
		30.9.2024 VND	30.9.2023 VND
(viii) Compensation of key management			
Board of Directors			
Mr. Le Phuoc Vu	Chairperson	360,000,000	360,000,000
Mr. Tran Ngoc Chu	Executive Vice Chairperson	300,000,000	300,000,000
Mr. Tran Quoc Tri	Non-Executive Member	240,000,000	240,000,000
Mr. Ly Van Xuan	Non-Executive Member	240,000,000	240,000,000
Mr. Nguyen Van Luan	Independent Member	240,000,000	240,000,000
Mr. Dinh Viet Duy	Independent Member	240,000,000	240,000,000
Board of Supervision			
Mr. Nguyen Van Luan	Chairperson	120,000,000	120,000,000
Mr. Dinh Viet Duy	Member	60,000,000	60,000,000
Mr. Ly Van Xuan	Member	60,000,000	60,000,000
Board of Management			
Mr. Vu Van Thanh	General Director (from 12 April 2024)	2,243,789,926	2,431,757,097
Mr. Tran Quoc Tri	General Director (until 12 April 2024)	1,398,954,316	2,362,752,815
Other members		13,534,908,556	12,000,123,580
		19,037,652,798	18,654,633,492

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	30.9.2024 VND	30.9.2023 VND
(i) Short-term trade accounts receivable (Note 5)		
Subsidiaries		
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	2,399,988,914,358	2,215,264,273,972
Hoa Sen Steel One Member Company Limited	1,966,480,327,637	946,241,475,038
Hoa Sen Nghe An One Member Limited Liabilities Company	1,712,615,273,326	1,372,936,869,815
Hoa Sen Phu My One Member Limited Liabilities Company	1,075,264,470,688	895,604,786,299
Hoa Sen Plastics Joint Stock Company (*)	230,381,830,308	431,164,423,550
Hoa Sen Ha Nam One Member Limited Liabilities Company	134,266,005	-
	7,384,865,082,322	5,861,211,828,674

(*) The balance represents the receivables incurred in 2023 and previously, and with an initial payment term of 365 days. In the financial year ended 30 September 2024, the Company incurred income from late payment interest at an interest rate of 3% per annum, equivalent to an amount of VND9,595,177,349 (financial year ended 30 September 2023: nil) (Note 35(a)(vi)).

(ii) Short-term prepayments to suppliers (Note 6)		
Subsidiaries		
Hoa Sen Ha Nam One Member Limited Liabilities Company	1,011,643,028	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	305,208,861	-
Other related party		
Ms. Le Thi Le Hoa (*)	450,000,000,000	-
	451,316,851,889	-

(*) The balance represents the prepayment according to the Transfer Agreement and Commitment No. 01/HĐHMHB/2024 dated 12 June 2024, and its appendices between the Company and Ms. Le Thi Le Hoa (Party B). Accordingly, the parties commit to transferring and receiving the transfer of land use rights for the land located in Long An Commune, Long Thanh District, Dong Nai Province. The transfer price will be agreed upon by the parties based on the actual area and market price at the time of transfer. As at 30 September 2024, the Company made a prepayment of VND450 billion to Party B, and the parties are completing the legal procedures for the transfer.

(iii) Short-term lendings (Note 7)		
Subsidiary		
Hoa Sen Plastics Joint Stock Company	374,000,000,000	118,500,000,000

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	30.9.2024 VND	30.9.2023 VND
(iv) Other short-term receivables (Note 8(a))		
Dividends receivable		
Subsidiaries		
Hoa Sen Nghe An One Member Limited Liabilities Company	233,211,069,581	452,606,481,613
Hoa Sen Steel One Member Company Limited	65,230,722,689	79,701,680,202
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	21,793,140,575
Hoa Sen Binh Dinh Sole Member Limited Company	-	14,943,615,661
	298,441,792,270	569,044,918,051
Interest receivables from lending and late payments		
Subsidiary		
Hoa Sen Plastics Joint Stock Company	4,188,473,984	-
Rental deposit		
Other related party		
Hoa Sen Holdings Group	770,000,000	1,010,000,000
Advance payment for land purchase		
Member of Board of Management		
Mr. Hoang Duc Huy	-	45,462,225,000
	303,400,266,254	615,517,143,051
(v) Other long-term receivables (Note 8(b))		
Rental deposit		
Other related party		
Hoa Sen Holdings Group	3,555,200,000	4,425,200,000
Advance payment for land purchase		
Member of Board of Management		
Mr. Hoang Duc Huy	45,462,225,000	-
	49,017,425,000	4,425,200,000

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	30.9.2024 VND	30.9.2023 VND
(vi) Short-term trade accounts payable (Note 13)		
Subsidiaries		
Hoa Sen Binh Dinh Sole Member Limited Company	515,644,210,398	334,337,182,195
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	279,469,923,544	253,940,389,459
Hoa Sen Ha Nam One Member Limited Liabilities Company	83,989,192,704	111,279,330,138
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	28,634,237,199	20,317,701,360
Hoa Sen Yen Bai Joint Stock Company	3,200,169,086	-
Hoa Sen Plastics Joint Stock Company	729,882,822	505,888,267
Other related parties		
Hoa Sen Holdings Group	3,836,728,618	4,927,051,994
Hoa Sen Nghe An Investment Company Limited	48,168,000	7,879,921
	915,552,512,371	725,315,423,334
(vii) Short-term advances from customers (Note 14)		
Other related party		
Hoa Sen Holdings Group	8,001,644,404	8,954,586,594
(viii) Other short-term payables (Note 17)		
Subsidiaries		
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	277,324,320	185,203,980
Hoa Sen Ha Nam One Member Limited Liabilities Company	175,940,366	-
	453,264,686	185,203,980
(ix) Other long-term payables		
Other related party		
Hoa Sen Holdings Group	709,500,000	709,500,000

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36 COMMITMENTS

(a) Commitments under operating leases

(i) The Company as a lessee

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

	30.9.2024 VND	30.9.2023 VND
Within one year	162,593,415,843	184,530,335,648
Between one and five years	418,233,772,991	566,172,450,076
Over five years	280,184,903,596	322,064,111,424
Total minimum payments	861,012,092,430	1,072,766,897,148

(ii) The Company as a lessor

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

	30.9.2024 VND	30.9.2023 VND
Within one year	4,782,966,461	3,998,410,909
Between one and five years	11,334,610,969	13,433,280,000
Over five years	-	148,019,091
Total minimum receipts	16,117,577,430	17,579,710,000

(b) Capital commitments

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

	30.9.2024 VND	30.9.2023 VND
Buildings, stores, machinery and equipments	146,354,865,660	11,130,299,195

(c) Guarantee commitments

As at 30 September 2024, the Company has an irrevocable guarantee commitment with a commercial bank (referred to as "Creditor") for borrowings of its subsidiary (referred to as "Debtor"). Accordingly, the Company is responsible for repaying fully and promptly the loan principal, interest, guarantee costs and other costs to the Creditor. Details of guarantee are as follows:

	Guarantee limits	
	30.9.2024 VND	30.9.2023 VND
Hoa Sen Plastics Joint Stock Company	350,000,000,000	250,000,000,000

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37 EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

(a) Issuance of shares under the Employee Stock Ownership Plan ("ESOP")

According to the Resolution of the General Meeting of Shareholders No. 01/NQ/ĐHĐCĐ/2024 dated 18 March 2024, the General Meeting of Shareholders approved the issuance of shares under the Employee Stock Ownership Plan ("ESOP") for leaders, managers, executive officers, other key personnel of the Group, and authorised the Board of Directors to decide implementation timeline. On 9 October 2024, the Company completed the shares issuance. Accordingly, the number of shares issued was 5,000,000. On 17 October 2024, the Company received the announcement from the State Securities Commission of Vietnam ("SSC") to acknowledge the receipt of the shares issuance result under the Employee Stock Ownership Plan.

According to Decision No. 609/QĐ-SGDHCM dated 31 October 2024, Ho Chi Minh City Stock Exchange approved to change shares listing of the Company with an increase of 5,000,000 ordinary shares. Accordingly, the number of ordinary shares listing is changed to 620,982,309 shares. The effective date is 4 November 2024.

Subsequently, the Company has been granted the 44th latest Enterprise registration certificate by the Department of Planning and Development of Binh Duong Province on 21 November 2024, to update the charter capital from VND6,159,823,090,000 to VND6,209,823,090,000.

(b) Capital contribution of Hoa Sen Phu My One Member Limited Liabilities Company

According to Resolution of the Board of Directors No. 52/NQ/HĐQT/2024 dated 22 November 2024, the Board of Directors approved the plan to increase the charter capital of Hoa Sen Phu My One Member Limited Liabilities Company, a subsidiary, to supplement capital for expansion and operating activities. Accordingly, the charter capital of Hoa Sen Phu My One Member Limited Liabilities Company increased from VND380 billion to VND700 billion. As at the date of these separate financial statements, the Company has completed the capital contribution.

The separate financial statements were approved by the Board of Management on 25 December 2024.

M.S.D.N: 3700381324 - C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN TP. DĨ AN - T. BÌNH DƯƠNG

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief accountant	General Director

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HOA SEN GROUP

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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HOA SEN GROUP

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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HOA SEN GROUP

CORPORATE INFORMATION

Enterprise registration certificate	No. 3700381324 dated 8 August 2001 was initially issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Investment of Binh Duong Province) with the latest 45th amendment dated 4 August 2025.	
Board of Directors	Mr. Le Phuoc Vu	Chairperson
	Mr. Tran Ngoc Chu	Executive Vice Chairperson
	Mr. Tran Quoc Tri	Non-Executive Member
	Mr. Ly Van Xuan	Non-Executive Member
	Mr. Dinh Viet Duy	Independent Member
	Mr. Nguyen Van Luan	Independent Member
Audit Committee	Mr. Nguyen Van Luan	Chairperson
	Mr. Dinh Viet Duy	Member
	Mr. Ly Van Xuan	Member
Board of Management	Mr. Vu Van Thanh	General Director
	Mr. Hoang Duc Huy	Deputy General Director
	Mr. Nguyen Ngoc Huy	Deputy General Director
	Mr. Tran Quoc Pham	Deputy General Director
	Mr. Nguyen Tan Hoa	Deputy General Director
	Mr. Nguyen Minh Phuc	Deputy General Director
	Mr. Tran Thanh Nam	Deputy General Director
	Mr. Tran Dinh Tai	Deputy General Director (from 10 July 2025) Acting Deputy General Director (to 10 July 2025)
	Mr. Nguyen Le Manh Tung	Deputy General Director (from 1 December 2025) Acting Deputy General Director (to 1 December 2025)
	Mr. Nguyen Tran Dai	Deputy General Director (from 1 December 2025) Acting Deputy General Director (to 1 December 2025)
	Mr. Cao Quang Sang	Acting Deputy General Director (from 24 February 2025)
	Mr. Pham Dinh	Acting Deputy General Director (to 15 April 2025)
Legal representative	Mr. Le Phuoc Vu	Chairperson
	Mr. Tran Ngoc Chu	Vice Chairperson
	Mr. Vu Van Thanh	General Director
Registered office	No. 9, Thong Nhat Street, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

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HOA SEN GROUP

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Separate Financial Statements

The Board of Management of Hoa Sen Group ("the Company") is responsible for preparing the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at 30 September 2025, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate financial statements, the Board of Management is required to:

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

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

Approval of the Separate Financial Statements

We hereby approve the accompanying separate financial statements as set out on pages 5 to 59 which give a true and fair view of the separate financial position of the Company as at 30 September 2025 and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 September 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group.

On behalf of the Board of Management

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

Vu Van Thanh
General Director

Ho Chi Minh City, SR Vietnam
26 December 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF HOA SEN GROUP

We have audited the accompanying separate financial statements of Hoa Sen Group ("the Company") which were prepared on 30 September 2025 and approved by the Board of Management of the Company on 26 December 2025. The separate financial statements comprise the separate balance sheet as at 30 September 2025, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 59.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PwC (Vietnam) Limited
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Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 30 September 2025, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements.

Other Matters

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406 - C.T.T.N.H.H. CÔNG TY TNHH PWC (VIỆT NAM) THÀNH PHỐ HỒ CHÍ MINH

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

Tram Tu Mai Anh
Audit Practising Licence No.
3546-2021-006-1

Report reference number: HCM17539
Ho Chi Minh City, 26 December 2025

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HOA SEN GROUP

Form B 01 - DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 30.9.2025 VND	As at 30.9.2024 VND
100	**CURRENT ASSETS**		**12,159,635,783,116**	**15,547,886,617,815**
110	**Cash and cash equivalents**	3	**357,667,413,204**	**427,778,817,941**
111	Cash		356,796,727,614	426,922,790,174
112	Cash equivalents		870,685,590	856,027,767
120	**Short-term investments**		**36,754,243,645**	**21,278,737,672**
123	Investments held to maturity	4(a)	36,754,243,645	21,278,737,672
130	**Short-term receivables**		**7,200,663,747,434**	**10,613,408,098,640**
131	Short-term trade accounts receivable	5	5,569,287,972,529	9,337,308,709,135
132	Short-term prepayments to suppliers	6(a)	186,229,022,285	535,694,209,756
135	Short-term lendings	7	426,500,000,000	374,000,000,000
136	Other short-term receivables	8(a)	1,019,755,655,039	366,833,818,035
137	Provision for doubtful debts – short-term		(1,108,902,419)	(428,638,286)
140	**Inventories**	9	**3,920,784,485,164**	**3,943,145,442,782**
141	Inventories		3,996,616,719,709	4,064,994,260,176
149	Provision for decline in value of inventories		(75,832,234,545)	(121,848,817,394)
150	**Other current assets**		**643,765,893,669**	**542,275,520,780**
151	Short-term prepaid expenses	10(a)	95,596,663,469	86,974,686,528
152	Value added tax ("VAT") to be reclaimed	15(a)	440,847,931,868	326,902,155,004
153	Tax and other receivables from the State	15(b)	107,321,298,332	128,398,679,248
200	**LONG-TERM ASSETS**		**7,102,493,345,271**	**4,763,897,298,254**
210	**Long-term receivables**		**1,893,574,473,006**	**175,741,186,200**
212	Long-term prepayments to suppliers	6(b)	1,250,000,000,000	-
216	Other long-term receivables	8(b)	643,574,473,006	175,741,186,200
220	**Fixed assets**		**955,653,484,918**	**844,402,354,164**
221	Tangible fixed assets	11(a)	752,945,579,741	666,709,132,303
222	Historical cost		3,858,836,028,832	3,851,460,375,484
223	Accumulated depreciation		(3,105,890,449,091)	(3,184,751,243,181)
227	Intangible fixed assets	11(b)	202,707,905,177	177,693,221,861
228	Historical cost		303,859,082,510	270,506,314,710
229	Accumulated amortisation		(101,151,177,333)	(92,813,092,849)
240	**Long-term assets in progress**		**110,687,368,098**	**9,027,013,569**
242	Construction in progress	12	110,687,368,098	9,027,013,569
250	**Long-term investments**		**4,009,850,000,000**	**3,595,595,087,671**
251	Investments in subsidiaries	4(b)	4,009,850,000,000	3,594,595,087,671
255	Investments held to maturity		-	1,000,000,000
260	**Other long-term assets**		**132,728,019,249**	**139,131,656,650**
261	Long-term prepaid expenses	10(b)	47,991,029,812	62,373,737,291
262	Deferred income tax assets	20	84,736,989,437	76,757,919,359
270	**TOTAL ASSETS**		**19,262,129,128,387**	**20,311,783,916,069**

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

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SEPARATE BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 30.9.2025 VND	As at 30.9.2024 VND
300	**LIABILITIES**		**7,228,523,128,673**	**8,878,813,931,686**
310	**Short-term liabilities**		**7,214,672,950,257**	**8,864,853,420,561**
311	Short-term trade accounts payable	13	2,094,261,424,739	2,853,606,214,481
312	Short-term advances from customers	14	207,055,544,710	179,999,887,975
313	Tax and other payables to the State	15(c)	105,177,573,470	74,417,109,924
314	Payable to employees		66,338,867,695	64,468,071,697
315	Short-term accrued expenses	16	297,431,231,452	208,807,717,032
319	Other short-term payables	17	149,315,847,668	137,451,191,503
320	Short-term borrowings	18	4,273,038,041,770	5,310,715,159,144
322	Bonus and welfare funds	19	22,054,418,753	35,388,068,805
330	**Long-term liabilities**		**13,850,178,416**	**13,960,511,125**
337	Other long-term payables		709,500,000	709,500,000
342	Provision for long-term liabilities		13,140,678,416	13,251,011,125
400	**OWNERS' EQUITY**		**12,033,605,999,714**	**11,432,969,984,383**
410	**Capital and reserves**		**12,033,605,999,714**	**11,432,969,984,383**
411	Owners' capital	21, 22	6,209,823,090,000	6,159,823,090,000
411a	*- Ordinary shares with voting rights*		*6,209,823,090,000*	*6,159,823,090,000*
412	Share premium	22	157,292,539,068	157,292,539,068
420	Other funds	22	42,474,414,880	50,993,213,769
421	Undistributed earnings	22	5,624,015,955,766	5,064,861,141,546
421a	*- Undistributed post-tax profits of previous years*		*4,710,184,890,194*	*4,576,082,907,573*
421b	*- Post-tax profit of current year*		*913,831,065,572*	*488,778,233,973*
440	**TOTAL RESOURCES**		**19,262,129,128,387**	**20,311,783,916,069**

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Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief accountant	General Director
		26 December 2025

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

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HOA SEN GROUP

Form B 02 - DN

SEPARATE INCOME STATEMENT

Code		Note	Year ended 30.9.2025 VND	30.9.2024 VND
01	**Revenue from sales of goods and rendering of services**		**56,151,873,297,035**	**67,051,370,845,971**
02	Less deductions		(435,450,431,487)	(338,823,047,220)
10	**Net revenue from sales of goods and rendering of services**	24	**55,716,422,865,548**	**66,712,547,798,751**
11	**Cost of goods sold and services rendered**	25	**(52,849,608,651,606)**	**(63,473,799,048,283)**
20	**Gross profit from sales of goods and rendering of services**		**2,866,814,213,942**	**3,238,748,750,468**
21	Financial income	26	1,236,104,660,111	652,938,094,707
22	Financial expenses	27	(261,191,675,193)	(251,550,025,718)
23	*- Including: Interest expense*	27	*(176,174,297,625)*	*(131,805,003,372)*
25	Selling expenses	28	(2,534,796,640,480)	(2,858,708,812,560)
26	General and administration expenses	29	(422,253,803,611)	(308,367,699,972)
30	**Net operating profit**		**884,676,754,769**	**473,060,306,925**
31	Other income		46,818,153,654	34,684,261,898
32	Other expenses		(3,559,515,528)	(5,192,249,642)
40	**Net other income**	30	**43,258,638,126**	**29,492,012,256**
50	**Accounting profit before tax**		**927,935,392,895**	**502,552,319,181**
51	**Corporate income tax ("CIT") - current**	31	**(22,083,397,401)**	**(99,693,200)**
52	**CIT - deferred**	20, 31	**7,979,070,078**	**26,469,681,181**
60	**Profit after tax**		**913,831,065,572**	**528,922,307,162**

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

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief accountant	General Director
		26 December 2025

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

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SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 30.9.2025 VND	Year ended 30.9.2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**927,935,392,895**	**502,552,319,181**
	Adjustments for:			
02	Depreciation and amortisation	11, 27	182,926,890,791	213,396,307,446
03	Reversal of provisions		(45,446,651,425)	(5,435,448,472)
04	Unrealised foreign exchange losses	27	3,197,897,048	4,859,887,308
05	Profits from investing activities		(983,332,706,608)	(325,217,103,728)
06	Interest expense	27	176,174,297,625	131,805,003,372
08	**Operating profit before changes in working capital**		**261,455,120,326**	**521,960,965,107**
09	Decrease/(increase) in receivables		3,684,192,878,675	(1,800,373,698,676)
10	Decrease/(increase) in inventories		68,377,540,467	(188,494,190,075)
11	(Decrease)/increase in payables		(328,543,355,091)	274,588,619,440
12	Decrease in prepaid expenses		22,347,325,081	55,298,002,073
14	Interest paid		(173,813,361,939)	(131,111,426,969)
17	Other payments on operating activities		(66,037,545,793)	(182,993,643,610)
20	**Net cash inflows/(outflows) from operating activities**		**3,467,978,601,726**	**(1,451,125,372,710)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(1,777,222,902,123)	(560,646,561,404)
22	Proceeds from disposals of fixed assets		27,987,424,703	36,807,283,700
23	Loans granted, payment of investments held to maturity		(223,475,505,973)	(288,417,778,768)
24	Collection of loans, proceeds from investments held to maturity		156,500,000,000	28,000,000,000
25	Investments in subsidiaries		(415,254,912,329)	(1,500,000,000)
27	Dividends and interest received		14,025,676,372	40,168,882,612
30	**Net cash outflows from investing activities**		**(2,217,440,219,350)**	**(745,588,173,860)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares		27,890,000,000	22,110,000,000
33	Proceeds from short-term borrowings	18	27,687,476,327,112	31,261,321,526,957
34	Repayments of borrowings	18	(28,725,153,444,486)	(28,854,393,170,251)
36	Dividends paid	21	(310,104,306,500)	(307,574,177,800)
40	**Net cash (outflows)/inflows from financing activities**		**(1,319,891,423,874)**	**2,121,464,178,906**
50	**Net decrease in cash and cash equivalents of year**		**(69,353,041,498)**	**(75,249,367,664)**
60	**Cash and cash equivalents at beginning of year**	3	**427,778,817,941**	**501,386,999,566**
61	Effect of foreign exchange differences		(758,363,239)	1,641,186,039
70	**Cash and cash equivalents at end of year**	3	**357,667,413,204**	**427,778,817,941**

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

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief accountant	General Director
		26 December 2025

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 GENERAL INFORMATION

Hoa Sen Group ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 3700381324, which was issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Development of Binh Duong Province), dated 8 August 2001, and the 45th amended Enterprise registration certificate dated 4 August 2025.

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

The principal activities of the Company are:

- Production of roofing sheets made of galvanized steel, zinc-aluminum alloy, painted galvanized steel, and other alloy types;
- Production of steel purlins, galvanized purlins;
- Production of black steel pipes, galvanized steel pipes, steel pipes coated with other alloys;
- Production of galvanized steel mesh, galvanized steel wire, and all kinds of steel wire;
- Buy and sell construction materials, production materials and consumer goods;
- Warehouse rental and cargo transportation services;
- Industrial and civil construction; and
- Production of cold rolled steel coils and rental of machinery, equipment and other tangible items.

The normal business cycle of the Company is 12 months.

As at 30 September 2025, the Company had 5,324 employees (as at 30 September 2024: 5,294 employees).

Comparative information as at 30 September 2024 is carried over from information presented in the audited separate financial statements for the financial year ended 30 September 2024.

1 GENERAL INFORMATION (continued)

As at 30 September 2025 and 30 September 2024, the Company had 9 subsidiaries and 2 associates as disclosed in Note 4(b) - Investments in other entities. Details are as follows:

Name	Principal activities	Place of incorporation and operation (*)	As at 30.9.2025		As at 30.9.2024	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Subsidiaries						
Hoa Sen Nghe An One Member Limited Liabilities Company	Production and sales of metal roofing sheets and steel pipe products.	Nghe An Province	100	100	100	100
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	Production and sales of metal roofing products.	Gia Lai Province	100	100	100	100
Hoa Sen Steel One Member Company Limited	Producing and trading cold rolled steel products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Phu My One Member Limited Liabilities Company (i)	Producing and trading steel pipe products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Ha Nam One Member Limited Liabilities Company	Producing and trading steel pipe products.	Ha Nam Province	100	100	100	100
Hoa Sen Plastics Joint Stock Company	Producing and trading in plastic construction materials.	Ho Chi Minh City	99.95	99.95	99.95	99.95
Hoa Sen Binh Dinh Sole Member Limited Company	Producing and trading steel pipe products.	Gia Lai Province	100	100	100	100
Hoa Sen Yen Bai Joint Stock Company (ii)	Hotel business, catering services and commercial centers.	Lao Cai Province	97.26	97.26	97.26	97.26
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Producing and trading steel pipe products.	Lao Cai Province	100	100	100	100
Associates						
Hoa Sen International Port Joint Stock Company (iii)	Other support service activities related to transportation.	Ho Chi Minh City	49	49	49	49
Hoa Sen Sai Gon Joint Stock Company	Real estate business activities.	Ho Chi Minh City	40	40	40	40

As at 30 September 2025 and 30 September 2024, the Company had 63 branches.

(*) The places of incorporation and operation have been updated according to the province-level administrative municipalities effective 1 July 2025.

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1 GENERAL INFORMATION (continued)

Significant information relating to investments in subsidiaríes and associates during the year ended 30 September 2025 was as follows:

(i) According to the Resolution of the Board of Directors No. 52/NQ/HDQT/2024 dated 22 November 2024, the Board of Directors approved an increase of the charter capital of Hoa Sen Phu My One Member Limited Liabilities Company by VND320,000,000,000 to provide capital for the expansion of production and business activities. According to Decision of the Board of Directors No. 114/QD/HDQT/2024 dated 26 November 2024, the Company made this additional charter capital contribution of VND320,000,000,000 to this subsidiary.

(ii) According to the Resolution No. 15/NQ/HDQT/2024 dated 7 May 2024, the Board of Directors approved an increase of the charter capital of Hoa Sen Yen Bai Joint Stock Company by VND200,000,000,000 to provide capital for business operations and implementation of the Yen Bai Hotel Project. During the fiscal year ended 30 September 2025, the Company contributed VND95,254,912,329. During the fiscal year ended 30 September 2024, the Company contributed VND1,500,000,000 in cash, converted long-term loans of VND4,200,000,000 into equity and converted interest receivable of VND45,087,671 from loans into equity.

(iii) As at 3 October 2025, the General Meeting of Shareholders of Hoa Sen International Port Joint Stock Company approved the Resolution No. 01/NQ/DHDCD/HSP/2025 on the dissolution of Hoa Sen International Port Joint Stock Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the separate financial statements

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

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of the separate financial statements (continued)

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 30 September 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the whole Group.

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments

(a) Investments held to maturity

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

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

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

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

(b) Investments in subsidiaries

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(c) Investments in associates

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

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

(d) Provision for for investments in subsidiaries and associates

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

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

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

2.9 Lendings

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

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

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

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

Disposals

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Construction in progress

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

2.11 Operating leases

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

2.12 Prepaid expenses

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

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Borrowings

Borrowings include those from banks.

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

Borrowing costs are recognised in the separate income statement when incurred.

2.15 Accrued expenses

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

2.16 Provisions

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

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

2.17 Provision for severance allowances

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Capital and reserves

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

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

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

2.19 Appropriation of profit

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

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

The Company's funds are as below:

(a) Bonus and welfare fund

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

(b) Other funds

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(d) Dividends income

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

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

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

2.21 Sales deductions

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

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

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Current and deferred income tax

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

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

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

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

2.27 Related parties

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

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

2.28 Segment reporting

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Critical accounting estimates

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

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

3 CASH AND CASH EQUIVALENTS

	30.9.2025 VND	30.9.2024 VND
Cash on hand	10,366,895,000	16,016,225,000
Cash at banks	345,499,555,787	410,506,565,174
Cash in transit	930,276,827	400,000,000
Cash equivalents (*)	870,685,590	856,027,767
	357,667,413,204	427,778,817,941

(*) As at 30 September 2025 and 30 September 2024, cash equivalents include bank term deposits with original maturity of 3 months or less and earning interest at rates ranging from 1.6% per annum to 1.9% per annum.

As at 30 September 2025 and 30 September 2024, all of the Company's cash equivalents were used to secure the bank guarantee contract with Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (formerly known as Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch).

4 INVESTMENTS

(a) Investments held to maturity

	As at 30.9.2025		As at 30.9.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits (*)	36,754,243,645	36,754,243,645	21,278,737,672	21,278,737,672

(*) As at 30 September 2025, the balance represents bank term deposits with remaining terms of no more than 12 months and earning interest at rates ranging from 2.9% per annum to 4.2% per annum (as at 30 September 2024: 2.9% per annum).

As at 30 September 2025, all deposit contracts amounting to VND28.7 billion were pledged with Joint Stock Commercial Bank for Investment and Development of Vietnam as collateral assets for short-term borrowings granted to the Company (as at 30 September 2024: VND21.3 billion) (Note 18).

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4 INVESTMENTS (continued)

(b) Investments in other entities

	As at 30.9.2025			As at 30.9.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
i. Investments in subsidiaries						
Hoa Sen Nghe An One Member Limited Liabilities Company (i)	1,100,000,000,000	(*)	-	1,100,000,000,000	(*)	-
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company (ii)	770,000,000,000	(*)	-	770,000,000,000	(*)	-
Hoa Sen Phu My One Member Limited Liabilities Company (ii)	700,000,000,000	(*)	-	380,000,000,000	(*)	-
Hoa Sen Yen Bai Joint Stock Company (ii)	505,000,000,000	(*)	-	409,745,087,671	(*)	-
Hoa Sen Plastics Joint Stock Company (i)	299,850,000,000	(*)	-	299,850,000,000	(*)	-
Hoa Sen Steel One Member Company Limited (i)	280,000,000,000	(*)	-	280,000,000,000	(*)	-
Hoa Sen Ha Nam One Member Limited Liabilities Company (i)	200,000,000,000	(*)	-	200,000,000,000	(*)	-
Hoa Sen Binh Dinh Sole Member Limited Company (ii)	105,000,000,000	(*)	-	105,000,000,000	(*)	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company (ii)	50,000,000,000	(*)	-	50,000,000,000	(*)	-
ii. Investments associates						
Hoa Sen International Port Joint Stock Company (iii)	-	(*)	-	-	(*)	-
Hoa Sen Sai Gon Joint Stock Company (iv)	-	(*)	-	-	(*)	-
	4,009,850,000,000		-	3,594,595,087,671		-

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4 INVESTMENTS (continued)

(b) Investments in other entities (continued)

(*) As at 30 September 2025 and 30 September 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(i) As at 30 September 2025, these subsidiaries were operating profitably.

(ii) As at 30 September 2025, these subsidiaries had accumulated losses; however, the recoverable amounts of these investments determined using an income-based valuation is higher than their book value, so the Board of Management of the Company assesses that there is no decline in the value of these investments in these subsidiaries.

(iii) Hoa Sen International Port Joint Stock Company was established pursuant to Enterprise registration certificate No. 3502399898, which was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, dated 5 July 2019. As at 30 September 2025, this company has not received any capital contribution and has not commenced operation. Accordingly, the Company will contribute VND4.9 billion, equivalent to 49% of the voting rights. As at 3 October 2025, the General Meeting of Shareholders of Hoa Sen International Port Joint Stock Company approved the Resolution No. 01/NQ/DHDCD/HSP/2025 on the dissolution of Hoa Sen International Port Joint Stock Company.

(iv) Hoa Sen Sai Gon Joint Stock Company was established pursuant to Enterprise registration certificate No. 0318310211, which was issued by the Department of Planning and Investment of Ho Chi Minh City, dated 21 February 2024. As at 30 September 2025, this company has not received any capital contribution and has not commenced operation. Accordingly, the Company will contribute VND40 billion, equivalent to 40% of the voting rights.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2025 VND	30.9.2024 VND
Third parties	1,332,084,800,581	1,952,443,626,813
Related parties (Note 35(b))	4,237,203,171,948	7,384,865,082,322
	5,569,287,972,529	9,337,308,709,135

As at 30 September 2025 and 30 September 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 30 September 2025 and 30 September 2024, receivables amounting to VND1,139 billion were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

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6 PREPAYMENTS TO SUPPLIERS

(a) Short-term

	30.9.2025 VND	30.9.2024 VND
Third parties		
Cisdi Thermal & Environmental Engineering Company Limited	76,746,400,000	6,736,519,405
Development Investment Fund of Can Tho City	24,273,292,842	-
Apex Management Investment Consultancy Joint Stock Company	21,000,000,000	6,500,000,000
Others	63,767,553,423	71,140,838,462
Related parties (Note 35(b))	441,776,020	451,316,851,889
	186,229,022,285	535,694,209,756

(b) Long-term

	30.9.2025 VND	30.9.2024 VND
Related parties (Note 35(b))	1,250,000,000,000	-

7 SHORT-TERM LENDINGS

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Related party (Note 35(b)) (*)	426,500,000,000	-	374,000,000,000	-

(*) As at 30 September 2025, short-term lendings include lendings to Hoa Sen Plastics Joint Stock Company according to lending contracts and term extension appendixes with remaining terms of less than 12 months and earning an interest rate of 4.1% per annum (as at 30 September 2024: 3% per annum).

Movements in short-term lendings during the year were as follows:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Openning balance of year	374,000,000,000	118,500,000,000
Increase (Note 35(a))	208,000,000,000	283,500,000,000
Decrease (Note 35(a))	(155,500,000,000)	(28,000,000,000)
Ending balance of year	426,500,000,000	374,000,000,000

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8 OTHER RECEIVABLES

(a) Short-term

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from profits distributed	943,521,034,246	-	298,441,792,270	-
Advances to employees	33,918,523,047	-	29,224,478,037	-
Rental deposits and short-term deposits	26,164,232,499	-	25,728,386,709	-
Interest receivables	4,083,375,342	-	2,131,109,589	-
Others	12,068,489,905	-	11,308,051,430	-
	1,019,755,655,039	-	366,833,818,035	-
In which:				
Third parties	70,866,545,451	-	63,433,551,781	-
Related parties (Note 35b))	948,889,109,588	-	303,400,266,254	-
	1,019,755,655,039	-	366,833,818,035	-

(b) Long-term

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances for land purchases (*)	533,227,818,006	-	58,438,165,400	-
Rental deposits	84,527,880,000	-	91,484,245,800	-
Others	25,818,775,000	-	25,818,775,000	-
	643,574,473,006	-	175,741,186,200	-
In which:				
Third parties	641,303,973,006	-	126,723,761,200	-
Related parties (Note 35(b))	2,270,500,000	-	49,017,425,000	-
	643,574,473,006	-	175,741,186,200	-

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

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9 INVENTORIES

	As at 30.9.2025		As at 30.9.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	491,018,601,108	(9,804,341,636)	877,318,113,429	(17,655,353,966)
Raw materials	499,322,263,649	(6,321,625,901)	464,380,608,238	(12,158,845,106)
Tools and supplies	139,717,852,232	-	139,644,530,778	-
Finished goods	1,361,473,502,224	(32,697,785,803)	1,411,484,367,781	(68,215,161,495)
Merchandise	1,505,084,500,496	(27,008,481,205)	1,172,166,639,950	(23,819,456,827)
	3,996,616,719,709	(75,832,234,545)	4,064,994,260,176	(121,848,817,394)

As at 30 September 2025, inventories with a book value of VND1,947 billion (as at 30 September 2024: VND1,811 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	121,848,817,394	127,008,960,824
Decrease of provisions (Note 25)	(46,016,582,849)	(5,160,143,430)
End of year	75,832,234,545	121,848,817,394

10 PREPAID EXPENSES

(a) Short-term

	30.9.2025 VND	30.9.2024 VND
Warehouse rentals	62,862,363,585	58,139,926,619
Software	7,569,863,046	4,101,352,364
Advertising	5,360,208,960	10,753,936,993
Tools and equipment	5,329,223,303	4,100,076,987
Repairs and maintainance	1,468,329,365	3,185,231,368
Consulting costs	6,523,173,135	1,013,454,334
Others	6,483,502,075	5,680,707,863
	95,596,663,469	86,974,686,528

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10 PREPAID EXPENSES (continued)

(b) Long-term

	30.9.2025 VND	30.9.2024 VND
Repairs and maintainance	20,990,168,462	20,417,303,431
Tools and equipment	13,262,116,423	15,952,000,527
Rentals	4,114,739,915	4,218,494,843
Billboards	3,855,784,450	13,151,864,066
Others	5,768,220,562	8,634,074,424
	47,991,029,812	62,373,737,291

Movements in long-term prepaid expenses during the year were as follows:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	62,373,737,291	100,428,317,304
Increases	21,037,729,834	18,554,346,311
Transfers from construction in progress (Note 12)	16,586,594,543	6,398,610,083
Allocation	(51,905,605,734)	(63,007,536,407)
Disposals	(101,426,122)	-
End of year	47,991,029,812	62,373,737,291

11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 October 2024	869,339,008,020	2,521,028,592,038	340,700,501,235	89,735,166,898	30,657,107,293	**3,851,460,375,484**
New purchases	43,950,795,285	42,532,633,832	24,338,681,691	1,345,866,000	4,158,530,421	**116,326,507,229**
Transfers from construction in progress (Note 12)	25,003,519,283	102,262,272,249	21,111,649,450	-	275,000,000	**148,652,440,982**
Disposals	(1,769,015,276)	(234,513,380,165)	(20,156,727,873)	(14,867,474)	-	**(256,453,990,788)**
Write-offs	(1,057,254,379)	(92,049,696)	-	-	-	**(1,149,304,075)**
As at 30 September 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**
Accumulated depreciation						
As at 1 October 2024	469,170,681,407	2,331,706,995,117	284,083,752,904	74,606,879,637	25,182,934,116	**3,184,751,243,181**
Charge for the year	79,187,332,317	72,857,146,603	15,563,888,798	4,994,557,594	1,985,880,995	**174,588,806,307**
Disposals	(759,855,125)	(234,513,380,165)	(17,412,674,959)	(14,867,474)	-	**(252,700,777,723)**
Write-offs	(656,772,978)	(92,049,696)	-	-	-	**(748,822,674)**
As at 30 September 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**
Net book value						
As at 1 October 2024	400,168,326,613	189,321,596,921	56,616,748,331	15,128,287,261	5,474,173,177	**666,709,132,303**
As at 30 September 2025	388,525,667,312	261,259,356,399	83,759,137,760	11,479,595,667	7,921,822,603	**752,945,579,741**

As at 30 September 2025, tangible fixed assets with a carrying value of VND88.9 billion (as at 30 September 2024: VND99.5 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

The historical cost of tangible fixed assets which were fully depreciated but still in use as at 30 September 2025 was VND2,202 billion (as at 30 September 2024: VND2,249 billion).

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11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 October 2024	200,348,707,708	70,157,607,002	**270,506,314,710**
New purchases	31,997,630,000	1,063,048,200	**33,060,678,200**
Transfers from construction in progress (Note 12)	-	292,089,600	**292,089,600**
As at 30 September 2025	232,346,337,708	71,512,744,802	**303,859,082,510**
Accumulated amortisation			
As at 1 October 2024	39,081,568,569	53,731,524,280	**92,813,092,849**
Charge for the year	3,515,681,400	4,822,403,084	**8,338,084,484**
As at 30 September 2025	42,597,249,969	58,553,927,364	**101,151,177,333**
Net book value			
As at 1 October 2024	161,267,139,139	16,426,082,722	**177,693,221,861**
As at 30 September 2025	189,749,087,739	12,958,817,438	**202,707,905,177**

As at 30 September 2025, intangible fixed assets with a carrying value of VND50.5 billion (as at 30 September 2024: VND52 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

The historical cost of intangible fixed assets which were fully amortised but still in use as at 30 September 2025 was VND50.9 billion (as at 30 September 2024: VND50 billion).

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12 CONSTRUCTION IN PROGRESS

Details of construction in progress by projects were as follows:

	30.9.2025 VND	30.9.2024 VND
Construction and upgrade costs for the Hoa Sen Home construction materials and furniture outlets	48,795,377,721	4,536,441,124
Machinery and equipment awaiting installation	24,538,899,507	4,062,623,889
Major overhaul expenditure	20,326,934,640	427,948,556
Others	17,026,156,230	-
	110,687,368,098	9,027,013,569

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	9,027,013,569	27,180,502,737
Increases	267,191,479,654	28,120,911,453
Transfers to tangible fixed assets (Note 11(a))	(148,652,440,982)	(22,592,254,798)
Transfers to intangible fixed assets (Note 11(b))	(292,089,600)	(15,947,100,200)
Transfers to long-term prepaid expenses (Note 10(b))	(16,586,594,543)	(6,398,610,083)
Transfers to short-term prepaid expenses	-	(1,336,435,540)
End of year	110,687,368,098	9,027,013,569

13 SHORT-TERM TRADE ACCOUNTS PAYBLE

	As at 30.9.2025		As at 30.9.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Hoa Phat Dung Quat Steel Joint Stock Company	610,665,542,168	610,665,542,168	382,563,821,530	382,563,821,530
Hangzhou Cogeneration (Hong Kong) Company Limited	369,869,992,737	369,869,992,737	-	-
Others	656,798,871,970	656,798,871,970	1,555,489,880,580	1,555,489,880,580
Related parties (Note 35(b))	456,927,017,864	456,927,017,864	915,552,512,371	915,552,512,371
	2,094,261,424,739	2,094,261,424,739	2,853,606,214,481	2,853,606,214,481

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2025 VND	30.9.2024 VND
Third parties		
Martín Muñiz Molina	48,598,767,368	2,297,127,400
Others	128,125,643,288	169,701,116,171
Related parties (Note 35(b))	30,331,134,054	8,001,644,404
	207,055,544,710	179,999,887,975

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15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

		As at 1.10.2024 VND	Receivable/payable during the year VND	Payment during the year VND	Offset during the year VND	Refund during the year VND	Reclassification VND	As at 30.9.2025 VND
(a)	**VAT to be reclaimed**							
	VAT to be reclaimed	326,902,155,004	5,757,837,969,200	-	(4,685,392,192,336)	(958,500,000,000)	-	440,847,931,868
(b)	**Tax receivables**							
	CIT	128,398,679,248	-	-	-	-	(21,077,563,867)	107,321,115,381
	Personal income tax	-	-	-	-	-	182,951	182,951
		128,398,679,248	-	-	-	-	(21,077,380,916)	107,321,298,332
(c)	**Tax payables**							
	VAT on imported goods	58,127,130,525	756,845,089,537	(719,821,042,739)	-	-	-	95,151,177,323
	VAT	13,170,861,388	4,762,772,917,468	(84,418,212,054)	(4,685,392,192,336)	-	-	6,133,374,466
	Personal income tax	3,080,861,742	54,207,494,840	(54,464,492,370)	-	-	182,951	2,824,047,163
	CIT	-	22,083,397,401	-	-	-	(21,077,563,867)	1,005,833,534
	Import and export tax	38,256,269	10,776,431,491	(10,783,946,776)	-	-	-	30,740,984
	Others	-	9,456,858,166	(9,424,458,166)	-	-	-	32,400,000
		74,417,109,924	5,616,142,188,903	(878,912,152,105)	(4,685,392,192,336)	-	(21,077,380,916)	105,177,573,470

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16 SHORT-TERM ACCRUED EXPENSES

	30.9.2025 VND	30.9.2024 VND
Staff costs	152,054,503,067	59,891,332,191
Trade discounts	95,714,377,887	57,452,199,979
Transportation	20,084,778,890	74,556,296,225
Electricity	10,273,714,834	10,396,478,659
Interest expense	4,723,527,210	2,362,591,524
Others	14,580,329,564	4,148,818,454
	297,431,231,452	208,807,717,032

17 OTHER SHORT-TERM PAYABLES

	30.9.2025 VND	30.9.2024 VND
Export document discounting payable	133,119,362,319	101,285,719,447
Short-term deposits	6,269,602,408	6,205,262,108
Dividends payable	4,344,840,677	3,957,992,677
Proceeds from issue of Employee Stock Ownership Plan ("ESOP") shares	-	22,110,000,000
Others	5,582,042,264	3,892,217,271
	149,315,847,668	137,451,191,503
In which,		
Third parties	149,275,947,668	136,997,926,817
Related parties (Note 35(b))	39,900,000	453,264,686
	149,315,847,668	137,451,191,503

18 SHORT-TERM BORROWINGS

	As at 1.10.2024		During the year		As at 30.9.2025	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
Banks	5,310,715,159,144	5,310,715,159,144	27,687,476,327,112	(28,725,153,444,486)	4,273,038,041,770	4,273,038,041,770

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

Banks	Interest %/year	Term	As at 30.9.2025	As at 30.9.2024
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch (i)	3.9% - 4.2%	No later than 6 months from the next day of disbursement date.	1,310,606,061,142	2,647,446,645,284
Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (ii) (formerly known as Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch)	4% - 4.3%	No later than 5 months from disbursement date.	1,226,408,673,522	2,271,483,187,659
Joint stock Commercial Bank for Investment and Development of Viet Nam - Headquarter 2 Branch (iii)	4%	According to each facility agreement	790,963,003,699	323,755,954,476
United Overseas Bank (Vietnam) Limited (iv)	3.95% - 4.15%	No later than 120 days from disbursement date.	536,622,767,537	53,000,000,000
Asia Commercial Joint Stock Bank - Tan Thuan Branch (v)	3.9% - 4.1%	No later than 6 months from the next day of disbursement date.	209,894,118,637	-
Ho Chi Minh City Development Commercial Joint Stock Bank (vi)	3.7% - 3.9%	According to each facility agreement	198,543,417,233	-
Kasikornbank Public Company Limited - Ho Chi Minh Branch (vii)	(*)	No later than 120 days from disbursement date.	-	15,029,371,725
HSBC Bank (Vietnam) Ltd (viii)	(*)	No later than 120 days from disbursement date.	-	-
Saigon Thuong Tin Commercial Joint Stock Bank - Trung Tam Branch (ix)	(*)	According to each facility agreement and within 12 months	-	-
			4,273,038,041,770	5,310,715,159,144

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18 SHORT-TERM BORROWINGS (continued)

(*) As at 30 September 2025, these facility agreemnts are still in effect but the Company has no outstanding loan balances with these banks.

Details of collateral assets are as follow:

(i) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch are secured by receivables amounting to VND569 billion; some inventories of the Company; land use rights and tangible fixed assets with total net book value of VND8.6 billion and VND43.8 billion, respectively (as at 30 September 2024: VND8.6 billion and VND50 billion); land use rights and tangible fixed assets of Hoa Sen Ha Nam One Member Limited Liabilities Company, Hoa Sen Phu My One Member Limited Liabilities and Hoa Sen Steel One Member Company Limited with total net book value of VND292.6 billion (as at 30 September 2024: VND330 billion);

(ii) Loans from Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (formerly known as Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch) are secured by land use rights and tangible fixed assets with total net book value of VND24.2 billion and VND44.2 billion, respectively (as at 30 September 2024: VND25 billion and VND48 billion); receivables amounting to VND570 billion; some inventories of the Company; land use rights and tangible fixed assets of Hoa Sen Steel One Member Company Limited with total net book value of VND40.1 billion (as at 30 September 2024: VND45 billion);

(iii) Loans from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch are secured by a term deposit with a book value of VND28.7 billion (as at 30 September 2024: VND21.3 billion) (Note 4(a)) and tangible fixed assets of the Hoa Sen Nghe An One Member Limited Liabilities Company with total net book value of VND33.8 billion (as at 30 September 2024: VND42 billion);

(iv) Loans from United Overseas Bank (Vietnam) Limited are secured by a floating lien on Company's inventories amounting to USD23 million;

(v) Loans from Asia Commercial Joint Stock Bank - Tan Thuan Branch are unsecured;

(vi) Loans from Ho Chi Minh City Development Commercial Joint Stock Bank are unsecured;

(vii) Loans from Kasikornbank Public Company Limited - Ho Chi Minh Branch are secured by the Company's inventories with a minimum of USD10 million (or an equivalent amount in Vietnamese Dong);

(viii) Loans from HSBC Bank (Vietnam) Ltd are secured by land use rights with total net book value of VND10.7 billion (as at 30 September 2024: VND11 billion); some inventories of the Company; and tangible fixed assets of Hoa Sen Binh Dinh One Member Limited Liabilities Company with total net book value of VND26.3 billion (as at 30 September 2024: VND29 billion); and

(ix) The collateral assets at Saigon Thuong Tin Commercial Joint Stock Bank - Trung Tam Branch are land use rights and tangible fixed assets with total net book value of VND7 billion and VND0.9 billion, respectively (as at 30 September 2024: VND7 billion and VND1.5 billion).

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19 BONUS AND WELFARE FUND

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	35,388,068,805	148,469,573,661
Appropriation (Note 22)	18,604,251,306	18,103,097,086
Utilisation	(31,937,901,358)	(131,184,601,942)
End of year	22,054,418,753	35,388,068,805

20 DEFERRED INCOME TAX

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

The details were as follows:

	30.9.2025 VND	30.9.2024 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	2,628,135,683	2,650,202,225
Deferred tax assets to be recovered within 12 months	82,115,434,152	74,107,717,134
	84,743,569,835	76,757,919,359
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	(6,580,398)	-
	84,736,989,437	76,757,919,359

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20 DEFERRED INCOME TAX (continued)

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	76,757,919,359	50,288,238,178
Separate income statement charge (Note 31)	7,979,070,078	26,469,681,181
End of year	84,736,989,437	76,757,919,359

(a) Details of deferred tax assets

Deferrepd tax assets related to the following temporary differences:

	30.9.2025 VND	30.9.2024 VND
Accrued expense	62,733,323,787	45,018,199,654
Allowances and provisions	18,016,363,076	27,105,693,361
Unrealised profits	3,993,882,972	4,031,414,140
Foreign exchange differences	-	602,612,204
	84,743,569,835	76,757,919,359

(b) Details of deferred tax liabilities

Deferred tax liabilities related to the following temporary differences:

	30.9.2025 VND	30.9.2024 VND
Foreign exchange differences	(6,580,398)	-

The Company used a tax rate of 20% the year ended 30 September 2025 and the year ended 30 September 2024 to determine deferred income tax assets and deferred income tax liabilities.

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

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21 OWNERS' CAPITAL

(a) Number of shares

	As at 30.9.2025		As at 30.9.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	620,982,309	-	615,982,309	-
Number of shares issued	620,982,309	-	615,982,309	-
Number of existing shares in circulation	620,982,309	-	615,982,309	-

(b) Details of owners' shareholding

	As at 30.9.2025		As at 30.9.2024	
	Ordinary shares	%	Ordinary shares	%
Mr. Le Phuoc Vu	105,345,945	16.96	104,845,945	17.02
Other shareholders	515,636,364	83.04	511,136,364	82.98
Number of shares	620,982,309	100.00	615,982,309	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 October 2023	615,982,309	6,159,823,090,000	**6,159,823,090,000**
As at 30 September 2024	615,982,309	6,159,823,090,000	**6,159,823,090,000**
New shares issued	5,000,000	50,000,000,000	**50,000,000,000**
As at 30 September 2025	620,982,309	6,209,823,090,000	**6,209,823,090,000**

Par value per share: VND10,000.

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Others funds VND	tax undistributed earnings VND	Total VND
As at 1 October 2023	6,159,823,090,000	157,292,539,068	77,910,496,944	4,886,924,844,463	**11,281,950,970,475**
Net profit for the year	-	-	-	528,922,307,162	**528,922,307,162**
Dividends declaration	-	-	-	(307,991,154,500)	**(307,991,154,500)**
Appropriation to bonus and welfare funds (Note 19)	-	-	-	(18,103,097,086)	**(18,103,097,086)**
Appropriation to other funds	-	-	24,891,758,493	(24,891,758,493)	-
Ultilisation of other funds	-	-	(51,809,041,668)	-	**(51,809,041,668)**
As at 30 September 2024	6,159,823,090,000	157,292,539,068	50,993,213,769	5,064,861,141,546	**11,432,969,984,383**
Net profit for the year	-	-	-	913,831,065,572	**913,831,065,572**
Dividends declaration (*)	-	-	-	(310,491,154,500)	**(310,491,154,500)**
Issuing shares under Employees Stock Ownership Plan (ESOP) (**)	50,000,000,000	-	-	-	**50,000,000,000**
Appropriation to bonus and welfare funds (*) (Note 19) (*)	-	-	-	(18,604,251,306)	**(18,604,251,306)**
Appropriation to other funds (*)	-	-	25,580,845,546	(25,580,845,546)	-
Other funds	-	-	(34,099,644,435)	-	**(34,099,644,435)**
As at 30 September 2025	6,209,823,090,000	157,292,539,068	42,474,414,880	5,624,015,955,766	**12,033,605,999,714**

(*) According to the Resolution of Annual General Meeting of Shareholders 2024-2025 No. 01/NQ-DHDCD/2025 dated 18 March 2025, the General Meeting of Shareholders approved a dividend payment plan and appropriations to funds and compensation for the Board of Directors in the fiscal year ("FY") 2023-2024 and appropriations to funds and compensation for the Board of Directors in the FY 2024-2025 as follows:

- Cash dividends from the consolidated post-tax undistributed earnings as at 30 September 2024 with a payout ratio of 5% of the par value of the outstanding ordinary shares;
- Additional appropriation to bonus and welfare fund for FY 2023-2024 of VND3,682,624,676 and temporary appropriation for FY 2024-2025 of VND14,921,626,630;
- Additional appropriation to sponsorship and charity fund for FY 2023-2024 of VND3,682,624,676 and temporary appropiration for FY 2024-2025 of VND14,921,626,630; and
- Additional appropriation for the compensation of the Board of Directors and those under the Board of Directors for FY 2023-2024 of VND1,380,984,254 and temporary appropriation for FY 2024-2025 of VND5,595,609,986.

(**) According to the Resolution of the Annual General Meeting of Shareholders 2023-2024 No. 01/NQ/DHDCĐ/2024 dated 18 March 2024, the General Meeting of Shareholders approved an issuance of shares under the Employee Stock Ownership Plan ("ESOP") for management, managers, executive officers, other key personnel of the Group, and authorised the Board of Directors to decide on the implementation timeline. Accordingly, the ESOP issuance period began on 31 August 2024 and ended on 9 October 2024. On 9 October 2024, the Company completed the issuance.

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23 OFF BALANCE SHEET ITEMS

(a) Write-off of shortage of assets awaiting solution

During the year ended 30 September 2025, the Company did not write off any shortage of assets awaiting solution (as at 30 September 2024: VND10,345,169,668).

(b) Foreign currency

As at 30 September 2025, included in cash and cash equivalents were balances held in a foreign currency of USD6,622,629 (as at 30 September 2024: USD6,792,326).

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of merchandise	39,807,273,525,952	49,885,357,777,105
Revenue from sales of finished goods	16,333,936,671,121	17,156,159,722,432
Revenue from rendering of services	10,653,797,546	8,628,416,616
Revenue from sales of others	9,302,416	1,224,929,818
	56,151,873,297,035	67,051,370,845,971
Sales deductions		
Trade discounts	(384,311,924,593)	(305,868,861,202)
Sales returns	(30,656,662,228)	(22,670,719,345)
Sales allowances	(20,481,844,666)	(10,283,466,673)
	(435,450,431,487)	(338,823,047,220)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandise	39,652,960,228,344	49,823,396,756,535
Net revenue from sales of finished goods	16,052,799,537,242	16,879,297,695,782
Net revenue from rendering of services	10,653,797,546	8,628,416,616
Net revenue from sales of others	9,302,416	1,224,929,818
	55,716,422,865,548	66,712,547,798,751

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25 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Cost of merchandise sold	37,812,017,135,392	47,709,643,687,322
Cost of finished goods sold	15,081,977,019,258	15,767,927,389,328
Cost of services rendered	1,631,079,805	1,388,115,063
Decrease of provision for decline in value of inventories (Note 9)	(46,016,582,849)	(5,160,143,430)
	52,849,608,651,606	63,473,799,048,283

26 FINANCIAL INCOME

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Dividend income (Note 35(a))	943,521,034,246	298,441,792,270
Realised foreign exchange gains	271,546,892,875	335,971,784,697
Interest income from deposits and loans	15,909,442,125	7,974,056,145
Interest income from late payments from customers	3,109,412,744	9,980,309,748
Payment discounts received	1,949,378,121	570,151,847
Income from investments	68,500,000	-
	1,236,104,660,111	652,938,094,707

27 FINANCIAL EXPENSES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Interest expense	176,174,297,625	131,805,003,372
Realised foreign exchange losses	81,778,577,732	112,642,729,238
Net loss from foreign currency translation at year-end	3,197,897,048	4,859,887,308
Payment discounts	40,902,788	2,242,405,800
	261,191,675,193	251,550,025,718

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28 SELLING EXPENSES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Export expenses	865,300,757,408	1,307,180,299,620
Staff costs	854,771,525,616	755,370,213,131
Rental	187,072,415,429	175,025,526,450
Depreciation and amortisation	149,253,436,831	161,404,676,332
Transportation	139,340,593,102	122,582,402,073
External services	78,062,897,026	68,640,499,559
Advertising	55,480,621,670	50,389,347,411
Others	205,514,393,398	218,115,847,984
	2,534,796,640,480	2,858,708,812,560

29 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Staff costs	187,644,244,391	140,423,962,462
External services	51,623,712,920	39,716,220,954
Professional services	29,675,436,445	5,129,505,600
Business trips	19,999,170,601	11,596,418,354
Entertainment	17,994,650,158	10,892,997,524
Depreciation and amortisation	15,465,145,886	16,994,995,197
Office and equipment rental	13,053,738,745	23,467,211,958
Others	86,797,704,465	60,146,387,923
	422,253,803,611	308,367,699,972

30 NET OTHER INCOMES AND OTHER EXPENSES

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Other income		
Gains on disposal of fixed assets	24,234,211,638	18,837,391,545
Compensation received	10,732,981,279	2,297,375,456
Others	11,850,960,737	13,549,494,897
	46,818,153,654	34,684,261,898
Other expenses		
Others	(3,559,515,528)	(5,192,249,642)
Net other income	43,258,638,126	29,492,012,256

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31 CORPORATE INCOME TAX ("CIT")

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Accounting profit before tax	927,935,392,895	502,552,319,181
Tax calculated at a rate of 20%	185,587,078,579	100,510,463,836
Effects of:		
Income not subject to tax	(188,704,206,849)	(59,688,358,454)
Expenses not deductible for tax purposes	25,013,626,580	23,555,799,945
Utilisation of previously unrecognised tax losses	(8,798,004,521)	(87,204,141,457)
Temporary differences for which no deferred income tax was recognised	-	(3,643,445,051)
Under-provision in previous years	1,005,833,534	99,693,200
CIT charged/(credited) (*)	14,104,327,323	(26,369,987,981)
Charged/(credited) to the separate income statement:		
CIT - current	22,083,397,401	99,693,200
CIT - deferred (Note 20)	(7,979,070,078)	(26,469,681,181)
	14,104,327,323	(26,369,987,981)

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

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32 COSTS OF OPERATION BY FACTOR

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Raw materials	13,467,264,648,587	14,771,765,929,612
External services	1,463,875,488,857	1,881,703,161,240
Staff costs	1,134,025,202,014	984,900,095,440
Depreciation and amortisation	182,926,890,791	213,396,307,446
Others	792,935,713,024	699,753,059,890
	17,041,027,943,273	18,551,518,553,628

33 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPARATE CASH FLOW STATEMENT

	30.9.2025 VND	30.9.2024 VND
Purchases of fixed assets and other long-term assets that have not yet been settled	29,350,616,268	7,487,151,911
Prepayments to suppliers for purchases of fixed assets and other long-term assets	1,419,912,658,497	512,194,609,706

	Year ended	
	30.9.2025 VND	30.9.2024 VND
Offset of other short-term receivables against short-term payables	298,441,792,270	534,673,894,324
Write-off of shortage of assets awaiting solution	-	10,345,169,668
Converting long-term loan into equity	-	4,200,000,000
Converting loan interest receivable into equity	-	45,087,671

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34 SEGMENT REPORTING

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

Business segments

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

Geographical segments

Segment revenue from external sales and the carrying amount of receivables from customers based on the geographical location of its customers. The total carrying amount of segment assets by geographical location of the assets. As at 30 September 2025 and 30 September 2024, all of the assets of the Company are located within Vietnam.

34 SEGMENT REPORTING (continued)

Geographical segments (continued)

Segment information based on the geographical location of the Company is as follows:

	Year ended 30 September 2025		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	43,529,672,734,768	12,186,750,130,780	**55,716,422,865,548**
Cost of goods sold and services rendered	(41,877,782,324,572)	(10,971,826,327,034)	**(52,849,608,651,606)**
Gross profit from sales of goods and rendering of services	**1,651,890,410,196**	**1,214,923,803,746**	**2,866,814,213,942**

	Year ended 30 September 2024		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	48,044,118,276,974	18,668,429,521,777	**66,712,547,798,751**
Cost of goods sold and services rendered	(46,770,486,975,472)	(16,703,312,072,811)	**(63,473,799,048,283)**
Gross profit from sales of goods and rendering of services	**1,273,631,301,502**	**1,965,117,448,966**	**3,238,748,750,468**

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35 RELATED PARTY DISCLOSURES

The Company is a joint stock company.

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

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

Name	Relationship
Hoa Sen Nghe An One Member Limited Liabilities Company	Subsidiary
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	Subsidiary
Hoa Sen Steel One Member Company Limited	Subsidiary
Hoa Sen Phu My One Member Limited Liabilities Company	Subsidiary
Hoa Sen Ha Nam One Member Limited Liabilities Company	Subsidiary
Hoa Sen Plastics Joint Stock Company	Subsidiary
Hoa Sen Binh Dinh Sole Member Limited Company	
Hoa Sen Yen Bai Joint Stock Company	Subsidiary
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Subsidiary
Hoa Sen Holdings Group	Owned by the Chairperson of the Company
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	Owned by the Chairperson of the Company
Dash Company Limited	Related party of the Chairperson
Mr. Hoang Duc Huy	Member of the Board of Management
Ms. Le Thi Le Hoa	Related party of the Chairperson

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
(i) Net revenue from sales of goods and rendering of services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	9,824,514,380,168	13,105,231,171,955
Hoa Sen Nghe An One Member Limited Liabilities Company	9,156,011,089,002	12,094,197,159,860
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	3,993,400,186,069	4,947,074,319,509
Hoa Sen Phu My One Member Limited Liabilities Company	2,830,215,648,137	2,936,918,714,484
Hoa Sen Ha Nam One Member Limited Liabilities Company	3,879,241,661	1,876,927,030
Hoa Sen Plastics Joint Stock Company	2,383,475,137	2,154,777,912
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	811,366,778	46,367,917
Hoa Sen Binh Dinh Sole Member Limited Company	435,792,014	3,747,446,141
Other related parties		
Hoa Sen Holdings Group	3,160,907,197,192	2,364,920,717,469
Dash Company Limited	86,208,736	-
	28,972,644,584,894	35,456,167,602,277

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
(ii) Purchases of goods and services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	11,306,708,350,425	12,405,238,116,358
Hoa Sen Nghe An One Member Limited Liabilities Company	7,852,142,667,511	10,562,180,703,366
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	3,107,733,570,416	3,853,646,450,028
Hoa Sen Phu My One Member Limited Liabilities Company	1,655,234,862,879	1,768,285,426,641
Hoa Sen Binh Dinh Sole Member Limited Company	1,419,003,596,366	1,189,359,711,034
Hoa Sen Ha Nam One Member Limited Liabilities Company	502,672,194,516	434,369,161,177
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	282,089,472,354	165,353,720,817
Hoa Sen Plastics Joint Stock Company	4,447,878,498	11,508,188,113
Hoa Sen Yen Bai Joint Stock Company	-	2,909,244,624
Other related parties		
Hoa Sen Holdings Group	34,146,881,437	240,727,530,221
Dash Company Limited	2,636,239,350	-
Hoa Sen Nghe An Investment Company Limited	551,200,000	302,125,888
	26,167,366,913,752	30,633,880,378,267
(iii) Sales of fixed assets, tools and supplies		
Subsidiaries		
Hoa Sen Nghe An One Member Limited Liabilities Company	752,955,136	221,157,000
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	526,112,913	-
Hoa Sen Steel One Member Company Limited	268,900,000	-
Hoa Sen Phu My One Member Limited Liabilities Company	189,632,626	242,799,000
Hoa Sen Plastics Joint Stock Company	99,545,454	156,762,825
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	60,000,000	-
Hoa Sen Binh Dinh Sole Member Limited Company	-	909,091
Other related parties		
Hoa Sen Holdings Group	85,000,000	-
	1,982,146,129	621,627,916

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
(iv) Purchases of fixed assets, construction in progress		
Subsidiaries		
Hoa Sen Nghe An One Member Limited Liabilities Company	84,476,000	306,628,000
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	-	1,577,729,904
Hoa Sen Phu My One Member Limited Liabilities Company	-	1,964,064,650
Hoa Sen Binh Dinh Sole Member Limited Company	-	1,472,231,365
	84,476,000	5,320,653,919
(v) Investing activities		
Short-term lendings (Note 7)		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	208,000,000,000	283,500,000,000
Long-term lendings		
Subsidiaries		
Hoa Sen Yen Bai Joint Stock Company	-	4,200,000,000
Receipt of short-term lendings (Note 7)		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	155,500,000,000	28,000,000,000
Investments in subsidiaries		
Subsidiaries		
Hoa Sen Phu My One Member Limited Liabilities Company	320,000,000,000	-
Hoa Sen Yen Bai Joint Stock Company	95,254,912,329	5,745,087,671
	415,254,912,329	5,745,087,671

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
(vi) Interest income		
Interest income from lendings		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	14,774,215,068	6,554,897,262
Hoa Sen Yen Bai Joint Stock Company	-	45,087,671
	14,774,215,068	6,599,984,933
Interest income from late payments		
Subsidiary		
Hoa Sen Plastics Joint Stock Company	2,699,264,196	9,595,177,349
Other related party		
Hoa Sen Holdings Group	17,600,251	39,775,092
	2,716,864,447	9,634,952,441
(vii) Profit distributed to the Company (Note 26)		
Subsidiaries		
Hoa Sen Nghe An One Member Limited Liabilities Company	483,125,431,774	233,211,069,581
Hoa Sen Plastics Joint Stock Company	328,369,305,825	-
Hoa Sen Steel One Member Company Limited	76,369,081,747	65,230,722,689
Hoa Sen Ha Nam One Member Limited Liabilities Company	55,657,214,900	-
	943,521,034,246	298,441,792,270

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the year ended	
		30.9.2025 VND	30.9.2024 VND
(viii) Compensation of key management			
Board of Directors			
Mr. Le Phuoc Vu	Chairperson	360,000,000	360,000,000
Mr. Tran Ngoc Chu	Executive Vice Chairperson	300,000,000	300,000,000
Mr. Tran Quoc Tri	Non-executive Member	240,000,000	240,000,000
Mr. Ly Van Xuan	Non-executive Member	240,000,000	240,000,000
Mr. Nguyen Van Luan	Independent member	240,000,000	240,000,000
Mr. Dinh Viet Duy	Independent member	240,000,000	240,000,000
Audit Committee			
Mr. Nguyen Van Luan	Chief Supervisor	120,000,000	120,000,000
Mr. Dinh Viet Duy	Member	60,000,000	60,000,000
Mr. Ly Van Xuan	Member	60,000,000	60,000,000
Board of Management			
Mr. Vu Van Thanh	General Director (from 12/4/2024)	2,161,793,703	2,243,789,926
Mr. Tran Quoc Tri	General Director (to 12/4/2024)	-	1,398,954,316
Other members		19,845,525,240	13,534,908,556
		23,867,318,943	19,037,652,798

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	30.09.2025 VND	30.09.2024 VND
(i) Short-term trade accounts receivable (Note 5)		
Subsidiaries		
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	1,756,131,948,057	2,399,988,914,358
Hoa Sen Nghe An One Member Limited Liabilities Company	1,534,202,419,916	1,712,615,273,326
Hoa Sen Steel One Member Company Limited	510,328,623,226	1,966,480,327,637
Hoa Sen Phu My One Member Limited Liabilities Company	436,061,294,038	1,075,264,470,688
Hoa Sen Plastics Joint Stock Company	471,186,711	230,381,830,308
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	134,266,005
Other related parties		
Dash Company Limited	7,700,000	-
	4,237,203,171,948	7,384,865,082,322
(ii) Short-term prepayments to suppliers (Note 6)		
Short-term (Note 6(a))		
Subsidiaries		
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	433,235,527	-
Hoa Sen Plastics Joint Stock Company	8,540,493	-
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	1,011,643,028
Hoa Sen Yen Bai Joint Stock Company	-	305,208,861
Other related parties		
Ms. Le Thi Le Hoa (*)	-	450,000,000,000
	441,776,020	451,316,851,889
Long-term (Note 6(b))		
Other related parties		
Ms. Le Thi Le Hoa (*)	1,250,000,000,000	-

(*) The balance represents a prepayment according to the Transfer Agreement and Commitment No. 01/HDHMHB/2024 dated 12 June 2024 along with its appendices; and No. 01/TTMHMB/HSG-LTLH-NVC/2025 dated 28 April 2025 between the Company and Ms. Le Thi Le Hoa. Accordingly, the parties commit themselves to transferring and receiving the transfer of land use rights for several land lots located in Long Thanh Commune and Binh An Commune, Long Thanh District, Dong Nai Province. The transfer price will be agreed upon by the parties based on the actual area and market price at the time of transfer. As at 30 September 2025, the Company made a prepayment of VND1,250 billion to Ms. Le Thi Le Hoa, and the parties are in the process of conducting procedures to complete the transfer.

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	30.09.2025 VND	30.09.2024 VND
(iii) Short-term lendings (Note 7)		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	426,500,000,000	374,000,000,000
(iv) Other short-term receivables (Note 8(a))		
Dividends receivable		
Subsidiaries		
Hoa Sen Nghe An One Member Limited Liabilities Company	483,125,431,774	233,211,069,581
Hoa Sen Plastics Joint Stock Company	328,369,305,825	-
Hoa Sen Steel One Member Company Limited	76,369,081,747	65,230,722,689
Hoa Sen Ha Nam One Member Limited Liabilities Company	55,657,214,900	-
	943,521,034,246	298,441,792,270
Interest receivables from lendings and late payments		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	4,083,375,342	4,188,473,984
Rental deposit		
Other related parties		
Hoa Sen Holdings Group	1,284,700,000	770,000,000
	948,889,109,588	303,400,266,254
(v) Other long-term receivables (Note 8(b))		
Rental deposit		
Other related parties		
Hoa Sen Holdings Group	2,270,500,000	3,555,200,000
Advances for land purchases		
Member of Board of Management		
Mr. Hoang Duc Huy	-	45,462,225,000
	2,270,500,000	49,017,425,000

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	30.09.2025 VND	30.09.2024 VND
(vi) Short-term trade accounts payable (Note 13)		
Subsidiaries		
Hoa Sen Binh Dinh Sole Member Limited Company	276,954,268,284	515,644,210,398
Hoa Sen Ha Nam One Member Limited Liabilities Company	114,739,626,163	83,989,192,704
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	60,765,866,993	28,634,237,199
Hoa Sen Plastics Joint Stock Company	603,406,342	729,882,822
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	-	279,469,923,544
Hoa Sen Yen Bai Joint Stock Company	-	3,200,169,086
Other related parties		
Hoa Sen Holdings Group	2,675,182,372	3,836,728,618
Dash Company Limited	1,074,835,710	-
Hoa Sen Nghe An Investment Company Limited	113,832,000	48,168,000
	456,927,017,864	915,552,512,371
(vii) Short-term advances from customers (Note 14)		
Other related parties		
Hoa Sen Holdings Group	30,331,134,054	8,001,644,404
(viii) Other short-term payables (Note 17)		
Subsidiaries		
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	39,900,000	277,324,320
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	175,940,366
	39,900,000	453,264,686
(ix) Other long-term payables		
Other related parties		
Hoa Sen Holdings Group	709,500,000	709,500,000

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36 COMMITMENTS

(a) Commitments under operating leases

(i) The Company as a lessee

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

	30.9.2025 VND	30.9.2024 VND
Within one year	163,515,310,324	162,593,415,843
Between one and five years	367,482,474,888	418,233,772,991
Over five years	257,312,597,624	280,184,903,596
Total minimum payments	788,310,382,836	861,012,092,430

(ii) The Company as a lessor

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

	30.9.2025 VND	30.9.2024 VND
Within one year	5,583,044,643	4,782,966,461
Between one and five years	12,788,644,508	11,334,610,969
Over five years	5,716,000,000	-
Total minimum receipts	24,087,689,151	16,117,577,430

(b) Capital commitments

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

	30.9.2025 VND	30.9.2024 VND
Property, plant and equipment	426,964,294,113	146,354,865,660

(c) Guarantee commitments

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

	Guarantee limits	
	30.9.2025 VND	30.9.2024 VND
Hoa Sen Plastics Joint Stock Company	450,000,000,000	350,000,000,000

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37 EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

According to the Resolution of Board of Directors No. 48/NQ/HDQT/2025 dated 11 November 2025, the Board of Directors approved a resolution to establish Hoa Sen Home Joint Stock Company and the Company will contribute 99% of its charter capital.

The separate financial statements were approved by the Board of Management on 26 December 2025.

Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh
Preparer	Chief accountant	General Director

APPENDIX

TABLE B-1.2

Table B-1.2 Product Range Produced_PUI

NON-CONFIDENTIAL

Product Grade	Physical, technical and chemical characteristics (Coating Mass, g/m²)	Brand names	Manufacturer specification	International/ Industrial standard	End usage
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]

[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
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[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]

[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]
[Product Grade]	[XXX]	[Company's Brand name]	[Manufacturer's specification]	[International/ Industrial standard]	[Type of end usage]

TABLE B-2

Table B-2: Products Comparison

NON-CONFIDENTIAL

Year	Product sales code (PCN)	Commercial name of like product in your domestic market	Quantity of like product sold domestically (MT) (A)	Commercial name of subject merchandise sold in Malaysia	Quantity of subject merchandise sold in Malaysia (MT) (B)	Indicate the quantity of like product sold domestically as % of quantity subject merchandise sold in Malaysia (A/B) x 100%
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 1	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-

Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
Year 2	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	[XXX]	[XXX]%
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-
POI	[Type of PCN]	[Product's commercial name]	[XXX]	[Product's commercial name]	-	-