

Ho Chi Minh City, January 23th, 2025

**THE EXPLANATION FOR THE CONSOLIDATED BUSINESS RESULT
OF THE FIRST QUARTER OF THE FISCAL YEAR 2024-2025**

To: - Vietnam Exchange
- Hanoi Stock Exchange
- Hochiminh Stock Exchange

Hoa Sen Group respectfully reports and explains the consolidated business result of the first quarter of the fiscal year 2024-2025 as follows:

Unit: dong

NO.	ITEM	1 st quarter of the FY 2024-2025 (from 01 October 2024 to 31 December 2024)	1 st quarter of the FY 2023-2024 (from 01 October 2023 to 31 December 2023)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	10,221,663,391,217	9,073,224,141,879	1,148,439,249,338	13%
2	Cost of good sold	9,016,345,704,951	8,123,530,589,517	892,815,115,434	11%
3	Gross profit	1,205,317,686,266	949,693,552,362	255,624,133,904	27%
4	Financial income	43,366,281,602	43,756,716,481	(390,434,879)	-1%
5	Financial expenses	74,955,347,759	49,551,969,633	25,403,378,126	51%
	In which: interest expense	49,209,244,174	25,318,241,519	23,891,002,655	94%
6	Selling expenses	848,556,571,827	734,992,345,785	113,564,226,042	15%
7	General and administration expenses	142,824,062,384	104,267,348,253	38,556,714,131	37%
8	Net operating profit	182,347,985,898	104,638,605,172	77,709,380,726	74%
9	Other income	7,392,846,337	13,253,025,050	(5,860,178,713)	-44%
10	Other expenses	734,969,228	2,677,667,757	(1,942,698,529)	-73%
11	Net other income	6,657,877,109	10,575,357,293	(3,917,480,184)	-37%
12	Profit before tax	189,005,863,007	115,213,962,465	73,791,900,542	64%
13	Income tax-current	24,252,470,142	21,404,514,178	2,847,955,964	13%
14	Income tax-deferred	(781,584,875)	(9,553,103,350)	8,771,518,475	-92%
15	Profit after tax	165,534,977,740	103,362,551,637	62,172,426,103	60%

In the first quarter of the fiscal year 2024-2025, the consolidated after-tax profit reached VND 166 billion, increase by VND 62 billion compared to the same period. The main reason is the gross profit increase by VND 256 billion, corresponds to increasing 27%.

Sincerely thank you and best regards./.



VU VAN THANH

