

Ho Chi Minh City, January 23<sup>th</sup>, 2025

**THE EXPLANATION FOR THE SEPARATE 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 separate business result of the first quarter of the fiscal year 2024-2025 as follows:

Unit: dong

| No. | Item                                | 1 <sup>st</sup> quarter of the<br>FY 2024-2025<br>(from 01 October<br>2024 to 31<br>December 2024) | 1 <sup>st</sup> quarter of the<br>FY 2023-2024<br>(from 01 October<br>2023 to 31<br>December 2023) | Differences      |             |
|-----|-------------------------------------|--|--|------------------|-------------|
|     |                                     |  |  | Absolute         | Relative    |
| (1) | (2)                                 | (3)  | (4)  | (5)=(3)-(4)      | (6)=(5)/(4) |
| 1   | Net revenue                         | 16,911,069,440,987   | 16,263,695,399,411   | 647,374,041,576  | 4%          |
| 2   | Cost of good sold                   | 16,076,306,937,320   | 15,625,592,132,614   | 450,714,804,706  | 3%          |
| 3   | Gross profit                        | 834,762,503,667  | 638,103,266,797  | 196,659,236,870  | 31%         |
| 4   | Financial income                    | 47,804,838,450   | 85,041,790,539   | (37,236,952,089) | -44%        |
| 5   | Financial expenses                  | 73,310,874,076   | 49,149,135,429   | 24,161,738,647   | 49%         |
|     | In which: interest expense          | 48,623,665,284   | 25,377,293,506   | 23,246,371,778   | 92%         |
| 6   | Selling expenses                    | 708,580,145,987  | 626,845,099,119  | 81,735,046,868   | 13%         |
| 7   | General and administration expenses | 91,765,123,643   | 62,892,843,882   | 28,872,279,761   | 46%         |
| 8   | Net operating profit                | 8,911,198,411  | (15,742,021,094)   | 24,653,219,505   | -           |
| 9   | Other income                        | 3,746,250,171  | 8,702,275,122  | (4,956,024,951)  | -57%        |
| 10  | Other expenses                      | 419,832,491  | 2,553,102,377  | (2,133,269,886)  | -84%        |
| 11  | Net other income                    | 3,326,417,680  | 6,149,172,745  | (2,822,755,065)  | -46%        |
| 12  | Profit before tax                   | 12,237,616,091   | (9,592,848,349)  | 21,830,464,440   | -           |
| 13  | Income tax-current                  | -  | 83,886,600   | (83,886,600)     | -100%       |
| 14  | Income tax-deferred                 | 6,185,051,379  | (8,340,763,373)  | 14,525,814,752   | -174%       |
| 15  | Profit after tax                    | 6,052,564,712  | (1,335,971,576)  | 7,388,536,288    | -           |

In the first quarter of the fiscal year 2024-2025, separate after-tax profit reached VND 6 billion increase by VND 7,4 billion compared to the same period (the first quarter of the fiscal year 2022-2023 loss VND 1.3 billion). The main reason is the gross profit increase by VND 197 billion, corresponds to increasing 31%.

Sincerely thank you and best regards./.



VU VAN THANH

