

Hồ Chí Minh City, April 22nd, 2025

**THE EXPLANATION FOR THE CONSOLIDATED BUSINESS RESULT
OF THE SECOND 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 second quarter of the fiscal year 2024-2025 as follows:

1. Explanation for the consolidated business result of the second quarter of the fiscal year 2024-2025:

Unit: dong

NO.	ITEM	2 nd quarter of the FY 2024-2025 (from 01 January 2025 to 31 March 2025)	2 nd quarter of the FY 2023-2024 (from 01 January 2024 to 31 March 2024)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	8,451,866,096,164	9,248,190,075,785	(796,323,979,621)	-9%
2	Cost of good sold	7,376,009,166,399	8,131,228,380,184	(755,219,213,785)	-9%
3	Gross profit	1,075,856,929,765	1,116,961,695,601	(41,104,765,836)	-4%
4	Financial income	120,384,207,692	138,569,931,583	(18,185,723,891)	-13%
5	Financial expenses	68,429,925,727	42,646,129,213	25,783,796,514	60%
	In which: interest expense	45,286,169,911	28,753,268,551	16,532,901,360	57%
6	Selling expenses	737,974,415,730	799,890,405,608	(61,915,989,878)	-8%
7	General and administration expenses	170,167,312,519	113,256,556,177	56,910,756,342	50%
8	Net operating profit	219,669,483,481	299,738,536,186	(80,069,052,705)	-27%
9	Other income	7,813,774,801	14,563,039,263	(6,749,264,462)	-46%
10	Other expenses	208,977,114	1,102,039,408	(893,062,294)	-81%
11	Net other income	7,604,797,687	13,460,999,855	(5,856,202,168)	-44%
12	Profit before tax	227,274,281,168	313,199,536,041	(85,925,254,873)	-27%
13	Income tax-current	23,697,389,217	26,224,035,302	(2,526,646,085)	-10%
14	Income tax-deferred	(1,863,569,781)	(31,905,691,826)	30,042,122,045	-
15	Profit after tax	205,440,461,732	318,881,192,565	(113,440,730,833)	-36%

In the second quarter of the fiscal year 2024-2025, consolidated after-tax profit reached VND 205.4 billion decrease by VND 113 billion compared to the same period. The main reason is:

- The gross profit decrease by VND 41 billion compared to the same period, corresponds to decreasing 4%.
- Financial expenses increase by VND 26 billion, corresponds to increasing 60%. In which, interest expenses increase by VND 17 billion, corresponds to increasing 57% and realised foreign exchange losses increase by 9.2 billion, corresponds to increasing by 67% compared to the same period.
- General and administration expenses increase by VND 57 billion, corresponds to increasing 50% compared to the same period.

2. Explanation for the accumulative consolidated business result for 06 months of the fiscal year 2024-2025:

Unit: dong

No.	Item	Accumulated of the first 06 months (from 01 October 2024 to 31 March 2025)	Accumulated of the first 06 months (from 01 October 2023 to 31 March 2024)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	18,673,529,487,381	18,322,808,700,148	350,720,787,233	2%
2	Cost of good sold	16,392,354,871,350	16,254,870,840,141	137,484,031,209	1%
3	Gross profit	2,281,174,616,031	2,067,937,860,007	213,236,756,024	10%
4	Financial income	163,750,489,294	182,326,648,064	(18,576,158,770)	-10%
5	Financial expenses	143,385,273,486	92,198,098,846	51,187,174,640	56%
	In which: interest expense	94,495,414,085	54,071,510,070	40,423,904,015	75%
6	Selling expenses	1,586,530,987,557	1,534,882,751,393	51,648,236,164	3%
7	General and administration expenses	312,991,374,903	217,523,904,430	95,467,470,473	44%
8	Net operating profit	402,017,469,379	405,659,753,402	(3,642,284,023)	-1%
9	Other income	15,206,621,138	27,816,064,313	(12,609,443,175)	-45%
10	Other expenses	943,946,342	3,779,707,165	(2,835,760,823)	-75%
11	Net other income	14,262,674,796	24,036,357,148	(9,773,682,352)	-41%
12	Profit before tax	416,280,144,175	429,696,110,550	(13,415,966,375)	-3%
13	Income tax-current	47,949,859,359	47,628,549,480	321,309,879	1%
14	Income tax-deferred	(2,645,154,656)	(40,527,979,157)	37,882,824,501	-
15	Profit after tax	370,975,439,472	422,595,540,227	(51,620,100,755)	-12%

In the first 06 months of the fiscal year 2024-2025, consolidated after-tax profit reached VND 371 billion decrease by VND 52 billion compared to the same period. The main reason is:

- Financial expenses increase by VND 51 billion, corresponds to increasing 56%. In which interest expenses increase by VND 40 billion, corresponds to increasing 75% and realised foreign exchange losses increase by 11 billion, corresponds to increasing by 28% compared to the same period.
- Selling expenses increase by VND 52 billion, corresponds to increasing 3% compared to the same period.
- General and administration expenses increase by VND 95 billion, corresponds to increasing 44% compared to the same period.

Sincerely thank you and best regards./.

GENERAL DIRECTOR
CÔNG TY
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