

Ho Chi Minh City, April 22nd, 2025

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

1. Explanation for the separate 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	11,054,483,596,467	16,861,760,033,800	(5,807,276,437,333)	-34%
2	Cost of good sold	10,501,737,598,743	16,012,828,714,376	(5,511,091,115,633)	-34%
3	Gross profit	552,745,997,724	848,931,319,424	(296,185,321,700)	-35%
4	Financial income	124,603,378,591	103,302,800,006	21,300,578,585	21%
5	Financial expenses	65,360,998,269	42,183,270,659	23,177,727,610	55%
	In which: interest expense	42,418,194,400	28,655,267,274	13,762,927,126	48%
6	Selling expenses	601,712,650,437	694,278,652,761	(92,566,002,324)	-13%
7	General and administration expenses	105,764,442,155	64,871,930,237	40,892,511,918	63%
8	Net operating profit	(95,488,714,546)	150,900,265,773	(246,388,980,319)	-163%
9	Other income	3,228,393,751	10,520,239,316	(7,291,845,565)	-69%
10	Other expenses	1,255,714,828	357,443,917	898,270,911	251%
11	Net other income	1,972,678,923	10,162,795,399	(8,190,116,476)	-81%
12	Profit before tax	(93,516,035,623)	161,063,061,172	(254,579,096,795)	-158%
13	Income tax-current	-	15,806,600	(15,806,600)	-100%
14	Income tax-deferred	360,073,797	(14,719,449,286)	15,079,523,083	-
15	Profit after tax	(93,876,109,420)	175,766,703,858	(269,642,813,278)	-153%

In the second quarter of the fiscal year 2024-2025, separate after-tax profit loss VND 93.8 billion decrease by VND 270 billion compared to the same period (the second quarter of the fiscal year 2023-2024 reached VND 176 billion). The main reason is:

- The gross profit decrease by VND 296 billion compared to the same period, corresponds to decreasing 35%.
- Financial expenses increase by VND 23 billion, corresponds to increasing 55%. In which, interest expenses increase by VND 13.8 billion, corresponds to increasing 48% and realised foreign exchange losses increase by 9.4 billion, corresponds to increasing by 70% compared to the same period.
- General and administration expenses increase by VND 41 billion, corresponds to increasing 63% compared to the same period.

2. Explanation for the accumulative separate 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	27,965,553,037,454	33,126,850,445,695	(5,161,297,408,241)	-16%
2	Cost of good sold	26,578,044,536,063	31,628,043,960,162	(5,049,999,424,099)	-16%
3	Gross profit	1,387,508,501,391	1,498,806,485,533	(111,297,984,142)	-7%
4	Financial income	172,408,217,041	188,344,590,545	(15,936,373,504)	-8%
5	Financial expenses	138,671,872,345	91,332,406,088	47,339,466,257	52%
	In which: interest expense	91,041,859,684	54,032,560,780	37,009,298,904	68%
6	Selling expenses	1,310,292,796,424	1,321,123,751,880	(10,830,955,456)	-1%
7	General and administration expenses	197,529,565,798	127,764,774,119	69,764,791,679	55%
8	Net operating profit	(86,577,516,135)	146,930,143,991	(233,507,660,126)	-159%
9	Other income	6,974,643,922	19,231,587,820	(12,256,943,898)	-64%
10	Other expenses	1,675,547,319	2,919,619,676	(1,244,072,357)	-43%
11	Net other income	5,299,096,603	16,311,968,144	(11,012,871,541)	-68%
12	Profit before tax	(81,278,419,532)	163,242,112,135	(244,520,531,667)	-150%
13	Income tax-current	-	99,693,200	(99,693,200)	-100%
14	Income tax-deferred	6,545,125,176	(19,896,904,711)	26,442,029,887	-
15	Profit after tax	(87,823,544,708)	183,039,323,646	(270,862,868,354)	-148%

In the first 06 months of the fiscal year 2024-2025, separate after-tax profit loss VND 87.8 billion decrease by VND 271 billion compared to the same period (the first 06 months of the fiscal year 2023-2024 reached VND 183 billion). The main reason is:

- The gross profit in the first 06 months decrease by VND 111 billion compared to the same period, corresponds to decreasing 7%.
- Financial expenses increase by VND 47 billion, corresponds to increasing 52%. In which, interest expenses increase by VND 37 billion, corresponds to increasing 68% and realised foreign exchange losses increase by 10 billion, corresponds to increasing by 28% compared to the same period.
- General and administration expenses increase by VND 70 billion, corresponds to increasing 55% compared to the same period.

Sincerely thank you and best regards./.



GENERAL DIRECTOR

VU VAN THANH