

Ho Chi Minh City, May 29<sup>th</sup>, 2025

**THE EXPLANATION FOR THE REVIEWED INTERIM SEPARATE  
BUSINESS RESULT OF THE FISCAL YEAR 2024-2025**

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

Hoa Sen Group respectfully reports and explains the reviewed interim separate business result of the fiscal year 2024-2025 as follows:

Unit: dong

No.	Item	Reviewed 06 months (from 01 October 2024 to 31 March 2025)	Reviewed 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	27,964,038,877,005	33,126,850,445,695	(5,162,811,568,690)	-16%
2	Cost of good sold	26,577,927,401,010	31,628,043,960,162	(5,050,116,559,152)	-16%
3	Gross profit	1,386,111,475,995	1,498,806,485,533	(112,695,009,538)	-8%
4	Financial income	172,408,217,041	188,344,590,545	(15,936,373,504)	-8%
5	Financial expenses	139,214,525,139	91,332,406,088	47,882,119,051	52%
	In which: interest expense	91,979,094,649	54,032,560,780	37,946,533,869	70%
6	Selling expenses	1,309,754,089,063	1,321,123,751,880	(11,369,662,817)	-1%
7	General and administration expenses	197,525,607,465	127,764,774,119	69,760,833,346	55%
8	Net operating profit	(87,974,528,631)	146,930,143,991	(234,904,672,622)	-
9	Other income	8,463,273,774	19,231,587,820	(10,768,314,046)	-56%
10	Other expenses	1,675,547,319	2,919,619,676	(1,244,072,357)	-43%
11	Net other income	6,787,726,455	16,311,968,144	(9,524,241,689)	-58%
12	Profit before tax	(81,186,802,176)	163,242,112,135	(244,428,914,311)	-
13	Income tax-current	-	99,693,200	(99,693,200)	-
14	Income tax-deferred	6,568,818,156	(19,896,904,711)	26,465,722,867	-133%
15	Profit after tax	(87,755,620,332)	183,039,323,646	(270,794,943,978)	-

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 113 billion compared to the same period, corresponds to decreasing 8%.
- Financial expenses increase by VND 48 billion, corresponds to increasing 52%. In which, interest expenses increase by VND 38 billion, corresponds to increasing 70% and realised foreign exchange losses increase by 10 billion, corresponds to increasing by 27% 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./.



VU VAN THANH

