

Ho Chi Minh City, July 30<sup>th</sup>, 2025

**THE EXPLANATION FOR THE SEPARATE BUSINESS RESULT  
OF THE THIRD 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 third quarter of the fiscal year 2024-2025 as follows:

**1. Explanation for the separate business result of the third quarter of the fiscal year 2024-2025:**

Unit: dong

No.	Item	3 <sup>rd</sup> quarter of the FY 2024-2025 (from 01 April 2025 to 30 June 2025)	3 <sup>rd</sup> quarter of the FY 2023-2024 (from 01 April 2024 to 30 June 2024)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	15,217,805,567,207	17,489,195,594,725	(2,271,390,027,518)	-13%
2	Cost of good sold	14,443,064,091,405	16,474,475,318,174	(2,031,411,226,769)	-12%
3	Gross profit	774,741,475,802	1,014,720,276,551	(239,978,800,749)	-24%
4	Financial income	61,941,886,316	33,657,667,272	28,284,219,044	84%
5	Financial expenses	57,000,486,805	62,935,704,757	(5,935,217,952)	-9%
	In which: interest expense	40,157,685,150	38,612,522,338	1,545,162,812	4%
6	Selling expenses	639,086,416,015	771,744,118,703	(132,657,702,688)	-17%
7	General and administration expenses	107,541,199,730	80,629,565,221	26,911,634,509	33%
8	Net operating profit	33,055,259,568	133,068,555,142	(100,013,295,574)	-75%
9	Other income	24,266,416,938	11,882,837,963	12,383,578,975	104%
10	Other expenses	31,376,654	882,441,559	(851,064,905)	-96%
11	Net other income	24,235,040,284	11,000,396,404	13,234,643,880	120%
12	Profit before tax	57,290,299,852	144,068,951,546	(86,778,651,694)	-60%
13	Income tax-current	827,679,784	-	827,679,784	-
14	Income tax-deferred	(5,923,909,699)	(5,610,493,135)	(313,416,564)	6%
15	Profit after tax	62,386,529,767	149,679,444,681	(87,292,914,914)	-58%

In the third quarter of the fiscal year 2024-2025, separate after-tax profit loss VND 62.4 billion decrease by VND 87.3 billion compared to the same period (the third quarter of the fiscal year 2023-2024 reached VND 149.7 billion). The main reason is:

- The gross profit decrease by VND 240 billion compared to the same period, corresponds to decreasing 24%.
- Interest expenses increase by VND 1.5 billion, corresponds to increasing 4% compared to the same period.
- General and administration expenses increase by VND 27 billion, corresponds to increasing 33% compared to the same period.



**2, Explanation for the accumulative separate business result for 09 months of the fiscal year 2024-2025:**

Unit: dong

No,	Item	Accumulated of the first 09 months (from 01 October 2024 to 30 June 2025)	Accumulated of the first 09 months (from 01 October 2023 to 30 June 2024)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	43,181,844,444,212	50,616,046,040,420	(7,434,201,596,208)	-15%
2	Cost of good sold	41,020,991,492,415	48,102,519,278,336	(7,081,527,785,921)	-15%
3	Gross profit	2,160,852,951,797	2,513,526,762,084	(352,673,810,287)	-14%
4	Financial income	234,350,103,357	222,002,257,817	12,347,845,540	6%
5	Financial expenses	196,215,011,944	154,268,110,845	41,946,901,099	27%
	In which: interest expense	132,136,779,799	92,645,083,118	39,491,696,681	43%
6	Selling expenses	1,948,840,505,078	2,092,867,870,583	(144,027,365,505)	-7%
7	General and administration expenses	305,066,807,195	208,394,339,340	96,672,467,855	46%
8	Net operating profit	(54,919,269,063)	279,998,699,133	(334,917,968,196)	-120%
9	Other income	32,729,690,712	31,114,425,783	1,615,264,929	5%
10	Other expenses	1,706,923,973	3,802,061,235	(2,095,137,262)	-55%
11	Net other income	31,022,766,739	27,312,364,548	3,710,402,191	14%
12	Profit before tax	(23,896,502,324)	307,311,063,681	(331,207,566,005)	-108%
13	Income tax-current	827,679,784	99,693,200	727,986,584	730%
14	Income tax-deferred	644,908,457	(25,507,397,846)	26,152,306,303	-103%
15	Profit after tax	(25,369,090,565)	332,718,768,327	(358,087,858,892)	-108%

In the first 09 months of the fiscal year 2024-2025, separate after-tax profit loss VND 25 billion decrease by VND 358 billion compared to the same period (the first 09 months of the fiscal year 2023-2024 reached VND 333 billion). The main reason is:

- The gross profit in the first 09 months decrease by VND 353 billion compared to the same period, corresponds to decreasing 14%.
- Financial expenses increase by VND 42 billion, corresponds to increasing 27%, In which, interest expenses increase by VND 39 billion, corresponds to increasing 43% compared to the same period.
- General and administration expenses increase by VND 97 billion, corresponds to increasing 46% compared to the same period.

Sincerely thank you and best regards./.

**GENERAL DIRECTOR**



**VU VAN THANH**