

Ho Chi Minh City, October 30th, 2025

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

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

Unit: dong

No.	Item	4 th quarter of the FY 2024-2025 (from 01 July 2025 to 30 September 2025)	4 th quarter of the FY 2023-2024 (from 01 July 2024 to 30 September 2024)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	12,534,578,421,336	16,096,501,758,331	(3,561,923,336,995)	-22%
2	Cost of good sold	11,828,617,159,191	15,371,602,262,227	(3,542,985,103,036)	-23%
3	Gross profit	705,961,262,145	724,899,496,104	(18,938,233,959)	-3%
4	Financial income	1,001,754,556,754	430,935,836,890	570,818,719,864	132%
5	Financial expenses	64,976,663,249	97,281,914,873	(32,305,251,624)	-33%
	In which: interest expense	44,037,517,826	39,159,920,254	4,877,597,572	12%
6	Selling expenses	587,635,902,887	765,840,941,977	(178,205,039,090)	-23%
7	General and administrative expenses	116,506,732,283	99,973,360,632	16,533,371,651	17%
8	Net operating profit	938,596,520,480	192,739,115,512	745,857,404,968	387%
9	Other income	14,088,462,942	3,569,836,115	10,518,626,827	295%
10	Other expenses	1,852,591,555	1,390,188,407	462,403,148	33%
11	Net other income	12,235,871,387	2,179,647,708	10,056,223,679	461%
12	Profit before tax	950,832,391,867	194,918,763,220	755,913,628,647	388%
13	Income tax-current	20,061,394,854	-	20,061,394,854	-
14	Income tax-deferred	(7,896,320,289)	(854,618,791)	(7,041,701,498)	-
15	Profit after tax	938,667,317,302	195,773,382,011	742,893,935,291	379%

In Q4 of the fiscal year 2024–2025, the separate net profit after tax reached VND 939 billion, increase by VND 743 billion, equivalent to an increase 379% compared to the same period. The main reasons are:

- Financial income increased by VND 571 billion, equivalent to a 132% rise year-on-year,
- Financial expenses decreased by VND 32 billion, equivalent to a 33% decline year-on-year,
- Selling expenses decreased by VND 178 billion, equivalent to a 23% decline year-on-year.

2. Explanation for the separate business result of the fiscal year 2024-2025:

Unit: dong

No.	Item	FY 2024-2025 (from 01 October 2024 to 30 September 2025)	FY 2023-2024 (from 01 October 2023 to 30 September 2024)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	55,716,422,865,548	66,712,547,798,751	(10,996,124,933,203)	-16%
2	Cost of good sold	52,849,608,651,606	63,473,799,048,283	(10,624,190,396,677)	-17%
3	Gross profit	2,866,814,213,942	3,238,748,750,468	(371,934,536,526)	-11%
4	Financial income	1,236,104,660,111	652,938,094,707	583,166,565,404	89%
5	Financial expenses	261,191,675,193	251,550,025,718	9,641,649,475	4%
	In which: interest expense	176,174,297,625	131,805,003,372	44,369,294,253	34%
6	Selling expenses	2,536,476,407,965	2,858,708,812,560	(322,232,404,595)	-11%
7	General and administrative expenses	421,573,539,478	308,367,699,972	113,205,839,506	37%
8	Net operating profit	883,677,251,417	473,060,306,925	410,616,944,492	87%
9	Other income	46,818,153,654	34,684,261,898	12,133,891,756	35%
10	Other expenses	3,559,515,528	5,192,249,642	(1,632,734,114)	-31%
11	Net other income	43,258,638,126	29,492,012,256	13,766,625,870	47%
12	Profit before tax	926,935,889,543	502,552,319,181	424,383,570,362	84%
13	Income tax-current	20,889,074,638	99,693,200	20,789,381,438	20,853%
14	Income tax-deferred	(7,251,411,832)	(26,469,681,181)	19,218,269,349	73%
15	Profit after tax	913,298,226,737	528,922,307,162	384,375,919,575	73%

In the fiscal year 2024–2025, the separate separate net profit after tax reached VND 913 billion, an increase of VND 384 billion, equivalent to a 73% rise year-on-year. The main reasons are:

- Financial income increased by VND 583 billion, equivalent to an 89% rise year-on-year,
- Selling expenses decreased by VND 322 billion, equivalent to an 11% decline year-on-year,
- General and administrative expenses increased by VND 113 billion, equivalent to a 37% rise year-on-year.

Sincerely thank you and best regards./.

GENERAL DIRECTOR



VU VAN THANH