

Ho Chi Minh City, December 29th, 2025

**THE EXPLANATION FOR THE CONSOLIDATED 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 audited consolidated business result of the fiscal year 2024-2025 as follows:

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	36,537,815,078,167	39,271,893,738,448	(2,734,078,660,281)	-7%
2	Cost of good sold	32,017,774,229,562	35,008,227,341,981	(2,990,453,112,419)	-9%
3	Gross profit	4,520,040,848,605	4,263,666,396,467	256,374,452,138	6%
4	Financial income	280,816,502,864	341,714,489,440	(60,897,986,576)	-18%
5	Financial expenses	272,277,658,507	254,496,678,142	17,780,980,365	7%
	In which: interest expense	185,092,843,322	133,022,415,113	52,070,428,209	39%
6	Selling expenses	3,108,884,169,318	3,344,662,264,465	(235,778,095,147)	-7%
7	General and administrative expenses	665,712,007,080	495,608,090,352	170,103,916,728	34%
8	Net operating profit	753,983,516,564	510,613,852,948	243,369,663,616	48%
9	Other income	76,629,349,526	47,104,533,756	29,524,815,770	63%
10	Other expenses	5,317,436,255	6,515,129,358	(1,197,693,103)	-18%
11	Net other income	71,311,913,271	40,589,404,398	30,722,508,873	76%
12	Profit before tax	825,295,429,835	551,203,257,346	274,092,172,489	50%
13	Income tax-current	107,392,079,743	83,641,785,140	23,750,294,603	28%
14	Income tax-deferred	(17,108,723,652)	(47,112,504,164)	30,003,780,512	-
15	Profit after tax	735,012,073,744	514,673,976,370	220,338,097,374	43%

In fiscal year 2024–2025, consolidated net profit after tax reached VND 735 billion, an increase of VND 220 billion, equivalent to 43% rise compared to the same period. The main reasons are:

- Gross profit increased by VND 256 billion, equivalent to 6% rise year-on-year.
- Selling expenses decreased by VND 236 billion, equivalent to 7% decline year-on-year.
- General and administrative expenses increased by VND 170 billion, equivalent to 34% rise year-on-year.

Sincerely thank you and best regards./.

**GENERAL DIRECTOR**
VU VAN THANH

