

Ho Chi Minh City, December 29th, 2025

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

Unit: đồng

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	2,534,796,640,480	2,858,708,812,560	(323,912,172,080)	-11%
7	General and administrative expenses	422,253,803,611	308,367,699,972	113,886,103,639	37%
8	Net operating profit	884,676,754,769	473,060,306,925	411,616,447,844	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	927,935,392,895	502,552,319,181	425,383,073,714	85%
13	Income tax-current	22,083,397,401	99,693,200	21,983,704,201	22,051%
14	Income tax-deferred	(7,979,070,078)	(26,469,681,181)	18,490,611,103	-
15	Profit after tax	913,831,065,572	528,922,307,162	384,908,758,410	73%

In fiscal year 2024–2025, the separate net profit after tax reached VND 914 billion, increase by VND 385 billion, equivalent to 73% rise compared to the same period. The main reasons are:

- Financial income increased by VND 583 billion, equivalent to 89% rise year-on-year.
- Selling expenses decreased by VND 324 billion, equivalent to 11% decline year-on-year.
- General and administrative expenses increased by VND 114 billion, equivalent to 37% rise year-on-year.

Sincerely thank you and best regards./.



VU VAN THANH

