

Ho Chi Minh City, January 23th, 2025

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

Unit: dong

No.	Item	1 st quarter of the FY 2024-2025 (from 01 October 2024 to 31 December 2024)	1 st quarter of the FY 2023-2024 (from 01 October 2023 to 31 December 2023)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	16,911,069,440,987	16,263,695,399,411	647,374,041,576	4%
2	Cost of good sold	16,076,306,937,320	15,625,592,132,614	450,714,804,706	3%
3	Gross profit	834,762,503,667	638,103,266,797	196,659,236,870	31%
4	Financial income	47,804,838,450	85,041,790,539	(37,236,952,089)	-44%
5	Financial expenses	73,310,874,076	49,149,135,429	24,161,738,647	49%
	In which: interest expense	48,623,665,284	25,377,293,506	23,246,371,778	92%
6	Selling expenses	708,580,145,987	626,845,099,119	81,735,046,868	13%
7	General and administration expenses	91,765,123,643	62,892,843,882	28,872,279,761	46%
8	Net operating profit	8,911,198,411	(15,742,021,094)	24,653,219,505	-
9	Other income	3,746,250,171	8,702,275,122	(4,956,024,951)	-57%
10	Other expenses	419,832,491	2,553,102,377	(2,133,269,886)	-84%
11	Net other income	3,326,417,680	6,149,172,745	(2,822,755,065)	-46%
12	Profit before tax	12,237,616,091	(9,592,848,349)	21,830,464,440	-
13	Income tax-current	-	83,886,600	(83,886,600)	-100%
14	Income tax-deferred	6,185,051,379	(8,340,763,373)	14,525,814,752	-174%
15	Profit after tax	6,052,564,712	(1,335,971,576)	7,388,536,288	-

In the first quarter of the fiscal year 2024-2025, separate after-tax profit reached VND 6 billion increase by VND 7,4 billion compared to the same period (the first quarter of the fiscal year 2022-2023 loss VND 1.3 billion). The main reason is the gross profit increase by VND 197 billion, corresponds to increasing 31%.

Sincerely thank you and best regards./.



VU VAN THANH

