

Ho Chi Minh City, January 30th, 2026

**THE EXPLANATION FOR THE CONSOLIDATED BUSINESS RESULT
OF THE FIRST QUARTER OF THE FISCAL YEAR 2025-2026**

To: - Vietnam Exchange
- Hanoi Stock Exchange
- Hochiminh Stock Exchange

Hoa Sen Group respectfully reports and explains the consolidated business result of the first quarter of the fiscal year 2025-2026 as follows:

Unit: dong

NO.	ITEM	1 st quarter of the FY 2025-2026 (from 01 October 2025 to 31 December 2025)	1 st quarter of the FY 2024-2025 (from 01 October 2024 to 31 December 2024)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	8,383,072,239,116	10,221,663,391,217	(1,838,591,152,101)	-18%
2	Cost of good sold	7,444,555,652,942	9,016,345,704,951	(1,571,790,052,009)	-17%
3	Gross profit	938,516,586,174	1,205,317,686,266	(266,801,100,092)	-22%
4	Financial income	39,136,515,213	43,366,281,602	(4,229,766,389)	-10%
5	Financial expenses	69,418,563,118	74,955,347,759	(5,536,784,641)	-7%
	In which: interest expense	52,210,780,267	49,209,244,174	3,001,536,093	6%
6	Selling expenses	657,845,507,426	848,556,571,827	(190,711,064,401)	-22%
7	General and administration expenses	169,129,498,011	142,824,062,384	26,305,435,627	18%
8	Net operating profit	81,259,532,832	182,347,985,898	(101,088,453,066)	-55%
9	Other income	17,348,335,568	7,392,846,337	9,955,489,231	135%
10	Other expenses	2,199,084,153	734,969,228	1,464,114,925	199%
11	Net other income	15,149,251,415	6,657,877,109	8,491,374,306	128%
12	Profit before tax	96,408,784,247	189,005,863,007	(92,597,078,760)	-49%
13	Income tax-current	34,912,488,686	24,252,470,142	10,660,018,544	44%
14	Income tax-deferred	(854,196,281)	(781,584,875)	(72,611,406)	-
15	Profit after tax	62,350,491,842	165,534,977,740	(103,184,485,898)	-62%

In the first quarter of the fiscal year 2025–2026, consolidated net profit after tax reached VND 62.4 billion, an decrease of VND 103 billion, equivalent to a 62% decline year-on-year. The main reasons are:

- Gross profit decreased by VND 267 billion, equivalent to a 22% decline year-on-year,
- Financial income decreased by VND 4.2 billion, equivalent to a 10% decline year-on-year,
- Financial expenses decreased by VND 5.5 billion, equivalent to a 7% decline year-on-year,
- Selling expenses decreased by VND 191 billion, equivalent to a 22% decline year-on-year,
- General and administrative expenses increased by VND 26.3 billion, equivalent to a 18% rise year-on-year.

Sincerely thank you and best regards./.



GENERAL DIRECTOR

VU VAN THANH

