

Ho Chi Minh City, January 30th, 2026

**THE EXPLANATION FOR THE SEPARATE 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 separate 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	14,298,331,223,158	16,911,069,440,987	(2,612,738,217,829)	-15%
2	Cost of good sold	13,596,340,538,608	16,076,306,937,320	(2,479,966,398,712)	-15%
3	Gross profit	701,990,684,550	834,762,503,667	(132,771,819,117)	-16%
4	Financial income	40,260,026,876	47,804,838,450	(7,544,811,574)	-16%
5	Financial expenses	65,125,239,901	73,310,874,076	(8,185,634,175)	-11%
	In which: interest expense	51,008,404,557	48,623,665,284	2,384,739,273	5%
6	Selling expenses	523,434,276,423	708,580,145,987	(185,145,869,564)	-26%
7	General and administration expenses	106,458,380,592	91,765,123,643	14,693,256,949	16%
8	Net operating profit	47,232,814,510	8,911,198,411	38,321,616,099	430%
9	Other income	15,408,968,038	3,746,250,171	11,662,717,867	311%
10	Other expenses	563,804,673	419,832,491	143,972,182	34%
11	Net other income	14,845,163,365	3,326,417,680	11,518,745,685	346%
12	Profit before tax	62,077,977,875	12,237,616,091	49,840,361,784	407%
13	Income tax-current	21,571,133,939	-	21,571,133,939	-
14	Income tax-deferred	(2,753,207,593)	6,185,051,379	(8,938,258,972)	-
15	Profit after tax	43,260,051,529	6,052,564,712	37,207,486,817	615%

In the first quarter of fiscal year 2025–2026, the separate net profit after tax reached VND 43.2 billion, an increase of VND 37.2 billion, equivalent to a 615% rise year-on-year. The main reasons are:

- Financial income decreased by VND 7.5 billion, equivalent to a 16% decline year-on-year,
- Financial expenses decreased by VND 8.2 billion, equivalent to an 11% decline year-on-year,
- Selling expenses decreased by VND 185 billion, equivalent to an 26% decline year-on-year,
- General and administrative expenses increased by VND 14.7 billion, equivalent to an 16% rise year-on-year.

Sincerely thank you and best regards./.

