

Ho Chi Minh City, April 29th, 2026

***THE EXPLANATION FOR THE SEPARATE BUSINESS RESULT
OF THE SECOND 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 second quarter of the fiscal year 2025-2026 as follows:

1. Explanation for the separate business result of the second quarter of the fiscal year 2025-2026:

Unit: dong

No.	Item	2 nd quarter of the FY 2025-2026 <i>(from 01 January 2026 to 31 March 2026)</i>	2 nd quarter of the FY 2024-2025 <i>(from 01 January 2025 to 31 March 2025)</i>	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	13,605,613,927,371	11,054,483,596,467	2,551,130,330,904	23%
2	Cost of good sold	13,000,900,447,983	10,501,737,598,743	2,499,162,849,240	24%
3	Gross profit	604,713,479,388	552,745,997,724	51,967,481,664	9%
4	Financial income	34,509,733,786	124,603,378,591	(90,093,644,805)	-72%
5	Financial expenses	115,750,597,114	65,360,998,269	50,389,598,845	77%
	<i>In which: interest expense</i>	<i>106,675,165,260</i>	<i>42,418,194,400</i>	<i>64,256,970,860</i>	<i>151%</i>
6	Selling expenses	478,837,426,660	601,712,650,437	(122,875,223,777)	-20%
7	General and administration expenses	101,892,126,199	105,764,442,155	(3,872,315,956)	-4%
8	Net operating profit	(57,256,936,799)	(95,488,714,546)	38,231,777,747	-
9	Other income	25,430,123,016	3,228,393,751	22,201,729,265	688%
10	Other expenses	13,800,884	1,255,714,828	(1,241,913,944)	-99%
11	Net other income	25,416,322,132	1,972,678,923	23,443,643,209	1,188%
12	Profit before tax	(31,840,614,667)	(93,516,035,623)	61,675,420,956	-
13	Income tax-current	(8,021,692,661)	-	(8,021,692,661)	-
14	Income tax-deferred	8,193,017,884	360,073,797	7,832,944,087	2,175%
15	Profit after tax	(32,011,939,890)	(93,876,109,420)	61,864,169,530	-

In the second quarter of the fiscal year 2025-2026, separate after-tax profit loss VND 32 billion, reduced losses by VND 62 billion compared to the same period (the second quarter of the fiscal year 2024-2025 loss VND 94 billion). The main reason is:

- The gross profit increase by VND 52 billion compared to the same period, corresponds to increasing 9%.
- Financial income decrease by VND 90 billion compared to the same period, corresponds to decreasing 72%.
- Financial expenses increase by VND 50 billion, corresponds to increasing 77%. In which, interest expenses increase by VND 64 billion, corresponds to increasing 151% and realised foreign exchange losses decrease by VND 14 billion, corresponds to decreasing by 60% compared to the same period.

- Selling expenses decrease by VND 123 billion, corresponds to decreasing 20% compared to the same period.
- General and administration expenses decrease by VND 4 billion, corresponds to decreasing 4% compared to the same period.

2. Explanation for the accumulative separate business result for 06 months of the fiscal year 2025-2026:

Unit: dong

No.	Item	Accumulated of the first 06 months (from 01 October 2025 to 31 March 2026)	Accumulated of the first 06 months (from 01 October 2024 to 31 March 2025)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	27,903,945,150,529	27,964,038,877,005	(60,093,726,476)	0%
2	Cost of good sold	26,597,240,986,591	26,577,927,401,010	19,313,585,581	0%
3	Gross profit	1,306,704,163,938	1,386,111,475,995	(79,407,312,057)	-6%
4	Financial income	74,769,760,662	172,408,217,041	(97,638,456,379)	-57%
5	Financial expenses	180,875,837,015	139,214,525,139	41,661,311,876	30%
	<i>In which: interest expense</i>	<i>157,683,569,817</i>	<i>91,979,094,649</i>	<i>65,704,475,168</i>	<i>71%</i>
6	Selling expenses	1,002,271,703,083	1,309,754,089,063	(307,482,385,980)	-23%
7	General and administration expenses	208,350,506,791	197,525,607,465	10,824,899,326	5%
8	Net operating profit	(10,024,122,289)	(87,974,528,631)	77,950,406,342	-
9	Other income	40,839,091,054	8,463,273,774	32,375,817,280	383%
10	Other expenses	577,605,557	1,675,547,319	(1,097,941,762)	-66%
11	Net other income	40,261,485,497	6,787,726,455	33,473,759,042	493%
12	Profit before tax	30,237,363,208	(81,186,802,176)	111,424,165,384	-
13	Income tax-current	13,549,441,278	-	13,549,441,278	-
14	Income tax-deferred	5,439,810,291	6,568,818,156	(1,129,007,865)	-17%
15	Profit after tax	11,248,111,639	(87,755,620,332)	99,003,731,971	-

In the first 06 months of the fiscal year 2025-2026, separate after-tax profit reach VND 11 billion increase by VND 99 billion compared to the same period (the first 06 months of the fiscal year 2024-2025 loss VND 88 billion). The main reason is:

- The gross profit in the first 06 months decrease by VND 79 billion compared to the same period, corresponds to decreasing 6%.
- Financial income decrease by VND 98 billion compared to the same period, corresponds to decreasing 57%.
- Financial expenses increase by VND 42 billion, corresponds to increasing 30%. In which, interest expenses increase by VND 66 billion, corresponds to increasing 71% and realised foreign exchange losses decrease by 24 billion, corresponds to decreasing by 51% compared to the same period.
- Selling expenses decrease by VND 307 billion, corresponds to decreasing 23% compared to the same period.
- General and administration expenses increase by VND 11 billion, corresponds to increasing 5% compared to the same period.

Sincerely thank you and best regards./.



VU VAN THANH