HOA SEN GROUP	THE SOCIALIST REPUBLIC OF VIETNAM
No. 191/CV/HSG/2026	Independence - Freedom - Happiness

Ho Chi Minh City , July 29th , 2026

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

To: - State Securities Commission of Vietnam
- Vietnam Stock Exchange
- Ho Chi Minh Stock Exchange

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

1. Explanation for the consolidated business result of the third quarter of the fiscal year 2025-2026:

Unit: dong

NO.	ITEM	3rd quarter of the FY 2025-2026 *(from 01 April 2026 to 30 June 2026)*	3rd quarter of the FY 2024-2025 *(from 01 April 2025 to 30 June 2025)*	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	9,993,257,179,471	9,509,181,798,369	484,075,381,102	5%
2	Cost of good sold	8,467,079,428,531	8,296,295,006,345	170,784,422,186	2%
3	Gross profit	1,526,177,750,940	1,212,886,792,024	313,290,958,916	26%
4	Financial income	4,157,944,957	61,111,362,894	(56,953,417,937)	-93%
5	Financial expenses	126,019,448,414	59,951,914,920	66,067,533,494	110%
	In which: interest expense	*120,766,104,398*	*42,601,433,022*	*78,164,671,376*	*183%*
6	Selling expenses	805,520,344,329	790,598,191,546	14,922,152,783	2%
7	General and administration expenses	179,129,931,694	168,735,852,265	10,394,079,429	6%
8	Net operating profit	419,665,971,460	254,712,196,187	164,953,775,273	65%
9	Other income	27,009,682,070	36,748,284,833	(9,738,602,763)	-27%
10	Other expenses	771,670,834	1,131,665,582	(359,994,748)	-32%
11	Net other income	26,238,011,236	35,616,619,251	(9,378,608,015)	-26%
12	Profit before tax	445,903,982,696	290,328,815,438	155,575,167,258	54%
13	Income tax-current	98,080,421,229	26,789,486,786	71,290,934,443	266%
14	Income tax-deferred	(34,449,909,815)	(10,247,015,661)	(24,202,894,154)	-
15	Profit after tax	382,273,471,282	273,786,344,313	108,487,126,969	40%

In the third quarter of the fiscal year 2025-2026, consolidated after-tax profit reached VND 382 billion increase by VND 108 billion compared to the same period. The main reason is:

- The gross profit increase by VND 313 billion compared to the same period, corresponds to increasing 26%.
- Financial income decrease by VND 57 billion compared to the same period, corresponds to decreasing 93%.
- Financial expenses increase by VND 66 billion, corresponds to increasing 110%. In which, interest expenses increase by VND 78 billion, corresponds to increasing 183%.
- Selling expenses increase by VND 15 billion, corresponds to increasing 2% compared to the same period.
- General and administration expenses increase by VND 10 billion, corresponds to increasing 6% compared to the same period.

2. Explanation for the accumulative consolidated business result for 09 months of the fiscal year 2025-2026:

Unit: dong

No.	Item	*Accumulated of the first 09 months (from 01 October 2025 to 30 June 2026)*	*Accumulated of the first 09 months (from 01 October 2024 to 30 June 2025)*	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	27,351,466,314,554	28,181,197,125,301	(829,730,810,747)	-3%
2	Cost of good sold	23,835,293,325,603	24,686,334,425,623	(851,041,100,020)	-3%
3	Gross profit	3,516,172,988,951	3,494,862,699,678	21,310,289,273	1%
4	Financial income	69,337,182,955	224,861,866,057	(155,524,683,102)	-69%
5	Financial expenses	310,661,018,282	203,879,841,200	106,781,177,082	52%
	In which: interest expense	*281,192,599,575*	*138,034,082,072*	*143,158,517,503*	*104%*
6	Selling expenses	2,115,302,646,316	2,376,590,471,743	(261,287,825,427)	-11%
7	General and administration expenses	521,563,879,124	481,723,725,003	39,840,154,121	8%
8	Net operating profit	637,982,628,184	657,530,527,789	(19,547,899,605)	-3%
9	Other income	56,891,480,217	53,443,535,823	3,447,944,394	6%
10	Other expenses	2,197,927,257	2,075,611,924	122,315,333	6%
11	Net other income	54,693,552,960	51,367,923,899	3,325,629,061	6%
12	Profit before tax	692,676,181,144	708,898,451,688	(16,222,270,544)	-2%
13	Income tax-current	148,107,210,039	74,739,346,145	73,367,863,894	98%
14	Income tax-deferred	(23,525,180,195)	(12,689,457,365)	(10,835,722,830)	-
15	Profit after tax	568,094,151,300	646,848,562,908	(78,754,411,608)	-12%

In the first 09 months of the fiscal year 2025-2026, consolidated after-tax profit reached VND 568 billion decrease by VND 79 billion compared to the same period. The main reason is:

- The gross profit increase by VND 21 billion, corresponds to increasing 1% compared to the same period.
- Financial income decrease by VND 156 billion, corresponds to decreasing 69% compared to the same period.
- Financial expenses increase by VND 107 billion, corresponds to increasing 52%. In which, interest expenses increase by VND 143 billion, corresponds to increasing 104%.
- Selling expenses decrease by VND 261 billion, corresponds to decreasing 11% compared to the same period.
- General and administration expenses increase by VND 40 billion, corresponds to increasing 8% compared to the same period.

Sincerely thank you and best regards./.

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN

VU VAN THANH