

Ho Chi Minh City, July 29th, 2026

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

***To: - State Securities Commission of Vietnam
- Vietnam Stock Exchange
- Hochiminh Stock Exchange***

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

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

Unit: đồng

No.	Item	3 rd quarter of the FY 2025-2026 (from 01 April 2026 to 30 June 2026)	3 rd 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	14,837,900,686,693	15,217,805,567,207	(379,904,880,514)	-2%
2	Cost of good sold	14,036,838,029,445	14,443,064,091,405	(406,226,061,960)	-3%
3	Gross profit	801,062,657,248	774,741,475,802	26,321,181,446	3%
4	Financial income	11,849,501,401	61,941,886,316	(50,092,384,915)	-81%
5	Financial expenses	121,950,357,734	57,000,486,805	64,949,870,929	114%
	<i>In which: interest expense</i>	<i>117,729,996,901</i>	<i>40,157,685,150</i>	<i>77,572,311,751</i>	<i>193%</i>
6	Selling expenses	493,865,904,151	639,086,416,015	(145,220,511,864)	-23%
7	General and administration expenses	101,316,456,673	107,541,199,730	(6,224,743,057)	-6%
8	Net operating profit	95,779,440,091	33,055,259,568	62,724,180,523	190%
9	Other income	66,799,047,556	24,266,416,938	42,532,630,618	175%
10	Other expenses	557,872,299	31,376,654	526,495,645	1678%
11	Net other income	66,241,175,257	24,235,040,284	42,006,134,973	173%
12	Profit before tax	162,020,615,348	57,290,299,852	104,730,315,496	183%
13	Income tax-current	49,552,649,961	827,679,784	48,724,970,177	5887%
14	Income tax-deferred	(11,272,287,299)	(5,923,909,699)	(5,348,377,600)	-
15	Profit after tax	123,740,252,686	62,386,529,767	61,353,722,919	98%

In the third quarter of the fiscal year 2025-2026, separate after-tax profit reach VND 124 billion increase by VND 61 compared to the same period. The main reason is:

- The gross profit increase by VND 26 billion compared to the same period, corresponds to increasing 3%.
- Financial income decrease by VND 50 billion compared to the same period, corresponds to decreasing 81%.
- Financial expenses increase by VND 65 billion, corresponds to increasing 114%. In which, interest expenses increase by VND 78 billion, corresponds to increasing 193%.
- Selling expenses decrease by VND 145 billion, corresponds to decreasing 23% compared to the same period.
- General and administration expenses decrease by VND 6 billion, corresponds to decreasing 6% compared to the same period.

2. Explanation for the accumulative separate 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	42,741,845,837,222	43,181,844,444,212	(439,998,606,990)	-1%
2	Cost of good sold	40,634,079,016,036	41,020,991,492,415	(386,912,476,379)	-1%
3	Gross profit	2,107,766,821,186	2,160,852,951,797	(53,086,130,611)	-2%
4	Financial income	86,619,262,063	234,350,103,357	(147,730,841,294)	-63%
5	Financial expenses	302,826,194,749	196,215,011,944	106,611,182,805	54%
	<i>In which: interest expense</i>	<i>275,413,566,718</i>	<i>132,136,779,799</i>	<i>143,276,786,919</i>	<i>108%</i>
6	Selling expenses	1,496,137,607,234	1,948,840,505,078	(452,702,897,844)	-23%
7	General and administration expenses	309,666,763,464	305,066,807,195	4,599,956,269	2%
8	Net operating profit	85,755,517,802	(54,919,269,063)	140,674,786,865	-
9	Other income	107,638,138,610	32,729,690,712	74,908,447,898	229%
10	Other expenses	1,135,677,856	1,706,923,973	(571,246,117)	-33%
11	Net other income	106,502,460,754	31,022,766,739	75,479,694,015	243%
12	Profit before tax	192,257,978,556	(23,896,502,324)	216,154,480,880	-
13	Income tax-current	63,102,091,239	827,679,784	62,274,411,455	7524%
14	Income tax-deferred	(5,832,477,008)	644,908,457	(6,477,385,465)	-1004%
15	Profit after tax	134,988,364,325	(25,369,090,565)	160,357,454,890	-

In the first 09 months of the fiscal year 2025-2026, separate after-tax profit reach VND 135 billion increase by VND 160 billion compared to the same period (the first 09 months of the fiscal year 2024-2025 loss VND 25 billion). The main reason is:

- The gross profit in the first 09 months decrease by VND 53 billion compared to the same period, corresponds to decreasing 2%.
- Financial income decrease by VND 148 billion compared to the same period, corresponds to decreasing 63%.
- Financial expenses increase by VND 107 billion, corresponds to increasing 54%. In which, interest expenses increase by VND 143 billion, corresponds to increasing 108%.
- Selling expenses decrease by VND 453 billion, corresponds to decreasing 23% compared to the same period.
- General and administration expenses increase by VND 5 billion, corresponds to increasing 2% compared to the same period.

Sincerely thank you and best regards./.


GENERAL DIRECTOR


VU VAN THANH