

No.: 166/2026/CV-HAX

Ho Chi Minh City, October 14, 2026

Re: *Explanation of Business Results
Based on the First Nine Months of 2026 Audited
Report*

To: **State Securities Commission of Vietnam,**

Ho Chi Minh Stock Exchange.

First of all, we would like to sincerely thank the State Securities Commission of Vietnam and the Ho Chi Minh Stock Exchange for support in recent times.

We hereby provide an explanation of the business results for the first nine months of 2026 compared with the same periods of 2025 of Hang Xanh Motors Services Joint Stock Company (Haxaco) as follows:

1. Regarding the indicators of the Separate Financial Statements:

Items	9M/2026	9M/2025	Deviation	% +/-
Net revenue	1,523,525,344,176	1,560,085,734,539	(36,560,390,363)	(2)%
Cost of goods sold	1,411,945,644,156	1,495,419,340,257	(83,473,696,101)	(6)%
Pre-tax accounting profit	65,320,984,596	(21,008,686,933)	86,329,671,529	411%
Profit/(loss) after corporate income tax	62,167,563,677	(21,008,686,933)	83,176,250,610	396%

2. Regarding the indicators of the Consolidated Financial Statements:

Items	9M/2026	9M/2025	Deviation	% +/-
Net revenue	4,048,050,482,902	3,137,167,601,073	910,882,881,829	29%
Cost of goods sold	3,758,002,465,102	2,892,664,159,404	865,338,305,698	30%
Pre-tax accounting profit	57,048,914,461	16,052,920,595	40,995,993,866	255%
Profit/(loss) after corporate income tax	40,754,747,066	1,012,073,293	39,742,673,773	3,927%

3. Haxaco's business results for the first nine months of 2026 were affected by a number of main factors, as follows:

Separate financial statements: Explanation for the change of 10% or more in profit after corporate income tax in the income statement of the reporting period compared with the same period of the previous year.

For the first nine months of 2026, profit after tax was VND 62.2 billion, compared with a loss of VND 21.0 billion in the same period of 2025 (an improvement of VND 83.2 billion), for the following reasons:

For the first nine months of 2026, net revenue was VND 1,523.5 billion, a slight decrease of 2% over the same period, while cost of goods sold decreased by 6%, lifting gross profit from VND 64.7 billion to VND 111.6 billion. In addition, as explained in the Report on Review of Interim Financial Information as of June 30, 2026, business results were also supported by financial income arising in Q2/2026. Accordingly, profit after tax for the first six months was VND 58.2 billion, accounting for the majority of cumulative profit for the first nine months of 2026.

The above factors contributed to improving the Company's business results, helping to increase profit after tax in the separate financial statements for the first nine months of 2026 compared with the same periods of the previous year.



Consolidated financial statements: Explanation for the change of 10% or more in profit after corporate income tax in the income statement of the reporting period compared with the same period of the previous year.

For the first nine months of 2026, profit after tax was VND 40.8 billion, an increase of VND 39.8 billion compared with VND 1.0 billion in the same period of 2025, for the following reasons:

Consolidated net revenue for the first nine months of the year it was VND 4,048.1 billion, up 29% year on year. The revenue increase was mainly due to the expansion of the Group's business operations, in which Viet Future Group Joint Stock Company became a subsidiary of Haxaco from March 2026 and has been consolidated into the Group's financial statements since the Company obtained control.

In addition to the expansion of business operations, consolidated profit was also supported by improved operating efficiency of the parent company and by income arising in the period from investment activities and the expansion of the business system through subsidiaries.

The above factors contributed to improving the Group's business results, helping consolidated profit after tax for the first nine months of 2026 increase compared with the same periods of the previous year.

The above is the explanation of the business results of Hang Xanh Motors Services Joint Stock Company.

Thank you very much!

HANG XANH MOTORS SERVICE JSC.

CHAIRMAN



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