HOA SEN GROUP

No. 257/CV/HSG/2026

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City , October 30th , 2026

THE EXPLANATION FOR THE SEPARATE BUSINESS RESULT OF THE FOURTH 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 fourth quarter of the fiscal year 2025-2026 as follows:

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

Unit: dong

No.	Item	4th quarter of the FY 2025-2026 *(from 01 July 2026 to 30 September 2026)*	4th quarter of the FY 2024-2025 *(from 01 July 2025 to 30 September 2025)*	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	13,820,847,698,420	12,534,578,421,336	1,286,269,277,084	10%
2	Cost of good sold	13,283,269,948,240	11,828,617,159,191	1,454,652,789,049	12%
3	Gross profit	537,577,750,180	705,961,262,145	(168,383,511,965)	-24%
4	Financial income	363,849,519,727	1,001,754,556,754	(637,905,037,027)	-64%
5	Financial expenses	149,229,960,343	64,976,663,249	84,253,297,094	130%
	In which: interest expense	*134,277,207,301*	*44,037,517,826*	*90,239,689,475*	*205%*
6	Selling expenses	318,994,500,100	587,635,902,887	(268,641,402,787)	-46%
7	General and administration expenses	117,575,784,387	116,506,732,283	1,069,052,104	1%
8	Net operating profit	315,627,025,077	938,596,520,480	(622,969,495,403)	-66%
9	Other income	53,067,907,455	14,088,462,942	38,979,444,513	277%
10	Other expenses	3,647,669,234	1,852,591,555	1,795,077,679	97%
11	Net other income	49,420,238,221	12,235,871,387	37,184,366,834	304%
12	Profit before tax	365,047,263,298	950,832,391,867	(585,785,128,569)	-62%
13	Income tax-current	8,738,863,567	20,061,394,854	(11,322,531,287)	-56%
14	Income tax-deferred	22,321,043,014	(7,896,320,289)	30,217,363,303	-
15	Profit after tax	333,987,356,717	938,667,317,302	(604,679,960,585)	-64%

In the fourth quarter of the fiscal year 2025-2026, separate after-tax profit reach VND 334 billion decrease by VND 605 compared to the same period. The main reason is:

- The gross profit decrease by VND 168 billion compared to the same period, corresponds to decreasing 24%.
- Financial income decrease by VND 638 billion compared to the same period, corresponds to decreasing 64%.
- Financial expenses increase by VND 84 billion, corresponds to increasing 130%. In which, interest expenses increase by VND 90 billion, corresponds to increasing 205% and realised foreign exchange losses decrease by VND 6 billion, corresponds to decreasing by 29% compared to the same period.
- Selling expenses decrease by VND 269 billion, corresponds to decreasing 46% compared to the same period.

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

Unit: dong

No.	Item	*FY 2025-2026 (from 01 October 2025 to 30 September 2026)*	*FY 2024-2025 (from 01 October 2024 to 30 September 2025)*	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	56,562,693,535,642	55,716,422,865,548	846,270,670,094	2%
2	Cost of good sold	53,917,348,964,276	52,849,608,651,606	1,067,740,312,670	2%
3	Gross profit	2,645,344,571,366	2,866,814,213,942	(221,469,642,576)	-8%
4	Financial income	450,468,781,790	1,236,104,660,111	(785,635,878,321)	-64%
5	Financial expenses	452,056,155,092	261,191,675,193	190,864,479,899	73%
	In which: interest expense	*409,690,774,019*	*176,174,297,625*	*233,516,476,394*	*133%*
6	Selling expenses	1,815,132,107,334	2,534,796,640,480	(719,664,533,146)	-28%
7	General and administration expenses	427,242,547,851	422,253,803,611	4,988,744,240	1%
8	Net operating profit	401,382,542,879	884,676,754,769	(483,294,211,890)	-55%
9	Other income	160,706,046,065	46,818,153,654	113,887,892,411	243%
10	Other expenses	4,783,347,090	3,559,515,528	1,223,831,562	34%
11	Net other income	155,922,698,975	43,258,638,126	112,664,060,849	260%
12	Profit before tax	557,305,241,854	927,935,392,895	(370,630,151,041)	-40%
13	Income tax-current	71,840,954,806	22,083,397,401	49,757,557,405	225%
14	Income tax-deferred	16,488,566,006	(7,979,070,078)	24,467,636,084	
15	Profit after tax	468,975,721,042	913,831,065,572	(444,855,344,530)	-49%

In the fiscal year 2025-2026, separate after-tax profit reach VND 469 billion decrease by VND 445 billion compared to the same period. The main reason is:

- The gross profit decrease by VND 221 billion compared to the same period, corresponds to decreasing 8%.
- Financial income decrease by VND 786 billion compared to the same period, corresponds to decreasing 64%.
- Financial expenses increase by VND 191 billion, corresponds to increasing 73%. In which, interest expenses increase by VND 234 billion, corresponds to increasing 133% and realised foreign exchange losses decrease by 43 billion, corresponds to decreasing by 50% compared to the same period.
- Selling expenses decrease by VND 720 billion, corresponds to decreasing 28% compared to the same period.
- General and administration expenses increase by VND 5 billion, corresponds to increasing 1% compared to the same period.

Sincerely thank you and best regards./.

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN

VU VAN THANH