

VIETNAM NATIONAL TOBACCO CORPORATION
HOA VIET JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: 116 /CPHV-TCKT

Dong Nai province, March 17, 2026

Re: Explanation of

Year 2025 Business and Production Results

To:

- State Securities Commission
- Hanoi Stock Exchange

Hoa Viet Joint Stock Company would like to explain the difference in net profit after tax in the 2025 Financial Statement compared to the previous year as follows:

No.	Items	Year 2025 (Million VND)	Year 2024 (Million VND)	Increase (+), Decrease (-)	
				Amount (Million VND)	Rate
1	Revenue from Sales and Service Provision	1,083,098	852,499	230,599	27.05
2	Financial income	771	1,588	(816)	(51.4)
3	Financial expenses	8,150	3,667	4,483	122.25
4	Administrative expenses	55,921	47,213	8,708	18.44
5	Profit Before Tax	22,087	16,203	5,885	36.32
6	Profit After Tax	17,128	12,711	4,417	34.75

Net profit after tax in 2025 increased by 34.75% compared to the previous year due to:

- Sales revenue increased by 27.05% compared to the previous year, equivalent to an increase of over VND 230.5 billion, as the Company signed large orders, leading to increased sales volume and revenue.

- Financial revenue decreased by VND 816 million compared to the previous year, a decrease of over 50%, due to a decrease in the Company's idle cash flow this year.

- Financial expenses increased by over 122% compared to the previous year, equivalent to an increase of over VND 4.4 billion, due to higher bank lending interest rates and increased disbursement needs to pay for goods purchased compared to the previous year.

- Business management expenses increased by over VND 8.7 billion compared to the same period last year. This increase is mainly due to the rising operating costs associated with increased revenue, as well as the company's increased allocation to the payroll fund in 2025 and increased spending on customer care, employee welfare, and social activities.

Hoa Viet Joint Stock Company hereby provides this explanation to the Hanoi Stock Exchange and our esteemed Shareholders for their information.

Sincerely./.

Receivers:

- As above;
- BOD, BOS;
- Archives: Office, Accounting Department.



Luong Huu Hung