

No: 66/2026/CV-HAX
For: *Explanation of the Business results*
in Quarter 1/2026

HCMC., April 17, 2026

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

First of all, we would like to show the gratitude for the support from State Securities Commission of Vietnam, Ho Chi Minh Stock Exchange during the last time.

We would like to give explanation to the business result in of Quarter 1/2026 comparing to the same period of the previous year of Hang Xanh Motors Service Joint Stock Company (HAXACO) as follows:

1. For the items of the Separate Financial Statement of the company:

Items	Q1/2026	Q1/2025	Deviation	% +/-
Net revenues	520,283,954,590	467,053,073,925	53,230,880,665	11%
Cost of Goods sold	490,590,622,205	434,696,614,977	55,894,007,228	13%
Pre-tax accounting profit	2,840,194,198	18,151,784,419	(15,311,590,221)	(84)%
Profit/(loss) after corporate income tax	2,272,155,358	17,825,019,535	(15,552,864,177)	(87)%

2. For the items of the Consolidated Financial Statement of the company:

Items	Q1/2026	Q1/2025	Deviation	% +/-
Net revenues	1,097,492,203,596	958,609,126,204	138,883,077,392	14%
Cost of Goods sold	1,024,099,900,728	864,987,515,019	159,112,385,709	18%
Pre-tax accounting profit	20,141,246,062	22,724,098,183	(2,582,852,121)	(11)%
Profit/(loss) after corporate income tax	15,266,427,184	16,506,701,402	(1,240,274,218)	(8)%

3. Business results of Hang Xanh Motors Service Joint Stock Company in Quarter 1/2026 is affected by the factors as follows:

The Separate Financial Statement: In Quarter 1 of 2026, the Company's net revenue increased by 11% compared to the same period last year, reflecting an improvement in sales amid signs of recovery in the automobile market, particularly in the premium segment. However, the cost of goods sold rose by 13%, outpacing the revenue growth rate, which led to a decline in gross profit margin compared to the same period. This fluctuation mainly stemmed from the high level of competition among distributors. The Company proactively implemented flexible sales policies and expanded customer support programs to boost consumption and maintain market share. At the same time, the increase in interest expenses further added pressure on the Company's profitability.

On this basis, profit before tax and profit after corporate income tax both decreased compared to the same period last year.

The Consolidated Financial Statement: In Quarter 1 of 2026, the Company's consolidated net revenue increased by 14% compared to the same period last year, reflecting improved business performance across member units within the system. However, consolidated cost of goods sold rose by 18%, resulting in a decline in the consolidated gross profit margin. The main reasons align with the overall trends of the automobile industry, where pricing competition remains intense—particularly in the premium segment—alongside the adoption of flexible sales policies by member units to support consumption. At the same time, higher interest expenses further added pressure on the Company's consolidated profitability.

Consequently, consolidated profit before tax and profit after corporate income tax both decreased compared to the same period last year. Compared to the Separate Report, the decline in profit in the Consolidated Report was significantly lower, thanks to the positive contributions from the business results of the Company's subsidiaries.

Above is the explanation of the business results of Hang Xanh Motors Service Joint Stock Company.

Sincerely yours,


HANG XANH MOTORS SERVICE JSC.
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