

**HSV VIETNAM GROUP  
JOINT STOCK COMPANY**

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No. 11/2025/TCKT-HSV  
Etc: Explanation Financial  
Statements Quarter I of 2025

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

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Hanoi, 19 April 2025

To: - State Securities Commission  
- Hanoi Stock Exchange

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;

Based on the results of production and business activities in the first quarter of 2025 to the first quarter of 2024 of HSV Vietnam Group Joint Stock Company (stock code: HSV).

STT	Quota	First Quarter 2025	First Quarter 2024	Uneven
1	Revenue from sales and provision of services	289.598.218.458	158.765.460.689	82.4%
2	Gross profit from sales and service provision	4.551.198.831	5.299.310.293	-14.1%
3	Profit after tax	1.119.726. 419	892.506.490	25.5%

*HSV explained the reasons for the fluctuation of after-tax profit between the 2 reporting periods as follows:*

- In the first quarter of 2025, revenue increased compared to the same period last year due to the Company's additional revenue from plywood, coffee, plastic granules and revenue from the finished steel segment increased more than 3 times over the same period last year.
- Revenue increased but gross profit decreased because agricultural products as well as iron and steel products in general were generally affected by market price fluctuations.
- Gross profit decreased but profit after tax increased. Because the Company has better management, it has minimized contingency expenses, receivables and selling expenses compared to the same period last year.

The above reasons lead to an increase in profit in the first quarter of 2025 compared to the same period last year.

Above is the explanation of HSV's profit difference in the first quarter of 2025 compared to the same period.

Sincerely report.

  
**GENERAL DIRECTOR**  
**NGUYEN VAN QUAN**