

Hanoi, day 20. month 01 year 2024.

REGULAR DISCLOSURE OF FINANCIAL REPORTS

To: *Hanoi Stock Exchange*
State Securities Commission

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, HSV Vietnam Group Joint Stock Company is implementing the disclosure of the financial report (FRC) for the fourth quarter of 2024 to the Hanoi Stock Exchange/State Securities Commission as follows:

1. *Name of organization:* **HSV VIETNAM GROUP JOINT STOCK COMPANY**

- Address: 68 Luu Huu Phuoc, Cau Dien Ward, Nam Tu Liem District, Hanoi.
- Tel: 024 6686 1968 Fax:
- Email: info@hsvvietnam.com Website: <https://hsvvietnam.com>

3. *Contents of disclosure:*

• **Financial report for the fourth quarter of 2024**

Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements (Listed organizations with subsidiaries);

General financial statements (Listed organizations have accounting units under their own accounting apparatus)

- Cases subject to explanation of reasons:

+ The auditing organization gives an opinion that is not a full acceptance opinion on the Financial Report (for the Financial Report of the 4th Quarter of 2024):

Yes

No

Written explanation in case of accumulation:

Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for Financial Statements of the fourth quarter of 2024):

Yes

No

Written explanation in case of accumulation:

Yes

No



+ Profit after corporate income in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes

No

Written explanation in case of accumulation:

Yes

No

+ Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes

No

Written explanation in case of accumulation:

Yes

No

This information was published on the company's website on January 20, 2024 at the link: <https://hsvvietnam.com/bao-cao-tai-chinh/>

Attached documents:

- Financial statements for the fourth quarter of 2024

HSV VIETNAM GROUP JOINT STOCK COMPANY

Legal representative

(Sign, clearly state full name, position, seal)



TỔNG GIÁM ĐỐC
Nguyễn Văn Quân



BALANCE SHEET
As at 31 December 2024

Items	Code	Note	31/12/2024	01/01/2024
ASSET				
SHORT-TERM ASSETS	100		379,204,632,898	247,918,103,117
Cash and cash equivalents	110		33,802,562,357	21,874,053,838
1. Cash	111		4,302,562,357	1,874,053,838
2. Cash equivalents	112		29,500,000,000	20,000,000,000
II. Short-term investments	120		56,600,000,000	0
1. Trading securities	121			0
2. Provision for devaluation of trading securities	122		-	0
3. Held to maturity investments	123		56,600,000,000	0
III. Short-term receivable	130		226,703,063,458	168,381,685,432
1. Short-term trade receivables	131		134,859,826,387	85,826,077,541
2. Short-term prepayments to suppliers	132		95,476,235,395	70,219,115,773
5. Short-term loan receivables	135			15,000,000,000
6. Other short-term receivables	136		809,556,015	900,260,274
7. Short-term provision for doubtful debts	137		-4,442,554,339	(3,563,768,156)
8. Shortage of assets awaiting resolution	139		-	0
IV. Inventories	140		61,821,877,501	57,225,213,945
1. Inventories	141		61,821,877,501	57,225,213,945
2. Provision against devaluation of inventories	149			0
V. Other current assets	150		277,129,582	437,149,902
1. Short-term prepaid expenses	151		275,129,582	437,149,902
2. Deductible VAT	152			0
3. Taxes and other receivables from State budget	153		2,000,000	0
B. LONG-TERM ASSETS	200		25,071,034,591	79,760,258,854
I. Long-term receivables	210		-	0
II. Fixed assets	220		24,836,096,276	79,501,036,508
1. Tangible fixed assets	221		14,711,156,678	19,372,295,077
- Historical costs	222		23,274,427,187	25,724,655,970
- Accumulated depreciation	223		-8,563,270,509	(6,352,360,893)
2. Finance lease assets	224		-	0
3. Intangible fixed assets	227		10,124,939,598	60,128,741,431
- Historical costs	228		10,723,424,696	60,530,464,305
- Accumulated depreciation	229		-598,485,098	(401,722,874)
III. Investment properties	230		-	0
IV. Long-term unfinished asset	240		-	0
V. Long-term investments	250		-	0
VI. Other long-term assets	260		234,938,315	259,222,346
1. Long-term prepaid expenses	261		234,938,315	259,222,346
TOTAL ASSETS	270		404,275,667,489	327,678,361,971
CAPITAL				
C. LIABILITIES	300		230,975,590,887	158,273,300,667
I. Current liabilities	310		230,975,590,887	158,273,300,667
1. Short-term trade payables	311			6,292,586,100
2. Short-term advances from customers	312		-	0
3. Taxes and other payables to State budget	313		1,756,970,396	1,298,225,876
4. Payables to employees	314		194,000,000	447,190,483
5. Short-term accrued expenses	315		207,013,262	237,057,538
10. Short-term loans and finance lease liabilities	320		228,817,607,229	149,998,240,670
II. Long-term liabilities	330		-	0
D. OWNER'S EQUITY	400		173,300,076,602	169,405,061,304
I. Owner's equity	410		173,300,076,602	169,405,061,304

BALANCE SHEET

As at 31 December 2024

I. Contributed capital	411		157,499,940,000	157,499,940,000
- Ordinary shares with voting rights	411a		157,499,940,000	157,499,940,000
II. Undistributed profit after tax	421		15,800,136,602	11,905,121,304
- Undistributed post-tax profits accumulated by the end of the previous period	421a		11,728,871,632	8,274,614,499
- Undistributed profit after tax for the current period	421b		4,071,264,970	3,630,506,805
III. Other capital and funds	430		-	0
TOTAL CAPITAL	440		404,275,667,489	327,678,361,971

Hanoi, January 2025

Preparer

(Sign, full name)

Tran Thi Hong

Chief Accountant

(Sign, full name)

Nguyen Thi Khuyen

General Director

(Sign, full name)

Nguyen Van Quan



INCOME STATEMENT

As at 31 December 2024

Items	Code	Note	This quarter this year	This quarter last year	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sales and services rendered	01		244,149,138,328	180,837,463,181	918,600,210,086	683,425,105,653
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and services rendered (10 = 01 - 02)	10		244,149,138,328	180,837,463,181	918,600,210,086	683,425,105,653
4. Cost of goods sold	11		237,741,564,346	172,840,163,390	897,260,685,163	656,629,971,313
5. Gross profit from sales and services rendered (20=10-11)	20		6,407,573,982	7,997,299,791	21,339,524,923	26,795,134,340
6. Financial income	21		1,450,571,472	672,468,282	3,853,657,778	3,658,195,376
7. Financial expenses	22		2,993,237,432	3,933,217,952	10,839,889,140	12,952,371,286
- In which: Interest expenses	23		2,993,237,432	3,933,217,952	10,839,889,140	12,952,371,286
8. Share of profit and loss in joint venture companies	24					
9. Selling expenses	25		302,953,467	437,743,640	1,214,485,781	3,942,971,601
10. General and administration expenses	26		1,945,152,048	3,289,625,876	7,230,234,476	8,667,568,386
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		2,616,802,507	1,009,180,605	5,908,573,304	4,890,418,443
12. Other income	31		481,038,914	370,288,778	608,546,918	6,399,889
13. Other expenses	32		824,035,584	499,510,077	1,262,668,870	146,448,276
14. Other profit (loss) (40=31-32)	40		-342,996,670	-129,221,299	-654,121,952	-140,048,387
15. Total profit before tax (50=30+40)	50		2,273,805,837	879,959,306	5,254,451,352	4,750,370,056
16. Current corporate income tax expenses	51		487,616,167	203,332,622	1,183,186,382	1,119,863,251
17. Deferred corporate income tax expenses	52		0	0	0	0
18. Profit after corporate income tax (60=50-51-52)	60		1,786,189,670	676,626,684	4,071,264,970	3,630,506,805
19. Basic earnings per share(*)	70		0	0	0	0
20. Diluted earnings per share	71		0	0	0	0

Preparer
 (Sign, full name)

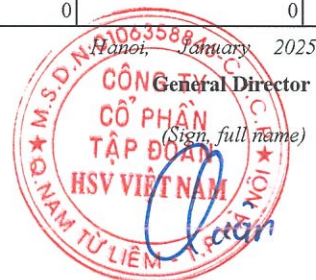
Hong

Tran Thi Hong

Chief Accountant
 (Sign, full name)

U

Nguyen Thi Khuyen



General Director
 (Sign, full name)

Nguyen Van Quan

CASH FLOW STATEMENT

(Under indirect method)

As at 31 December 2024

Items	Code	Note	Cumulative from the beginning of the year to the end of this quarter (this year)	Cumulative from the beginning of the year to the end of this quarter (this year)
I. Cash flows from business activities				
1. Profit before tax	01		5,206,699,087	4,750,370,056
2. Adjustments for			12,797,635,588	11,724,946,908
- Depreciation of fixed assets and investment properties	02		2,543,646,381	2,950,665,493
- Provisions	03		878,786,183	(684,921,006)
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		(164,170,185)	(88,091,644)
- Gains/losses from investment	05		(1,300,515,931)	(3,405,074,125)
- Interest expense	06		10,839,889,140	12,952,368,190
- Other adjustments	07			-
3. Profit from operating activities before changes in working capital	08		18,004,334,675	16,475,316,964
- Increase/decrease in receivables	09		(74,154,411,944)	9,419,833,174
- Increase/decrease in inventory	10		(4,596,663,556)	16,285,885,761
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		(6,180,399,470)	4,861,422,098
- Increase/decrease in prepaid expenses	12		186,304,351	(27,153,258)
- Increase/decrease in trading securities	13			
- Interest expenses paid	14		10,552,241,684	(12,956,505,218)
- Corporate income tax paid	15		(1,296,112,923)	(852,391,897)
- Other receipts from operating activities	16		51,607,827,702	
- Other expenses on operating activities	17		(55,916,011,345)	
Net cash flows from operating activities	20		(61,792,890,826)	33,206,407,624
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21			(53,099,402,160)
2. Proceeds from disposals of fixed assets and other long-term assets	22		52,310,109,196	363,888,889
3. Loans to other entities and purchase of debt instruments of other entities	23		(110,430,000,000)	(89,950,000,000)
4. Collection of loans and resale of debt instrument of other entities	24		68,830,000,000	97,950,000,000
5. Equity investments in other entities	25			(6,000,000,000)
6. Proceeds from equity investment in other entities	26			6,180,000,000
7. Interest and dividend received	27		4,199,986,856	3,149,815,547
Net cash flows from investing activities	30		14,910,096,052	(41,405,697,724)
III. CASH FLOWS FROM FINANCING ACTIVITIES				

CASH FLOW STATEMENT

(Under indirect method)

As at 31 December 2024

1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of contributions capital and repurchase of stock issued	32			
3. Proceeds from borrowings	33		624,811,175,914	483,072,281,199
4. Repayment of principal	34		(545,999,872,621)	(500,865,984,529)
5. Repayment of financial principal	35			
6. Dividends or profits paid to owners	36			
Net cash flows from financing activities	40		78,811,303,293	(17,793,703,330)
Net cash flows within the year (50 = 20+30+40)	50		31,928,508,519	(25,992,993,430)
Impact of foreign exchange fluctuation	60		1,874,053,838	47,867,047,268
Impact of foreign exchange fluctuation	61			
Cash and cash equivalents at the end of year (70 = 50+60+61)	70		33,802,562,357	21,874,053,838

Hanoi, January 2025

Preparer
(Sign, full name)

Tran Thi Hong

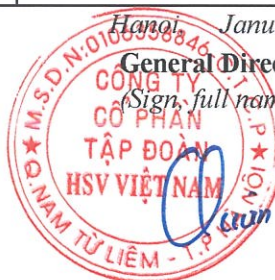
Tran Thi Hong

Chief Accountant
(Sign, full name)

Nguyen Thi Khuyen

Nguyen Thi Khuyen

General Director
(Sign, full name)



Nguyen Van Quan

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024

1. CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

According to the seventeenth Business Registration Certificate dated August 3, 2023, the Company changed its name to HSV Vietnam Group Joint Stock Company.

The Company's headquarters is located at: 68 Luu Huu Phuoc, Cau Dien Ward, Nam Tu Liem District, Hanoi City.

The Company's charter capital is: 157,499,940,000 VND; equivalent to 15,749,994 shares, par value of one share is 10,000 VND.

Business field

Trading.

Business activities

Main business activities of the Company is: Wholesale of materials, metal and non-metal waste, steel, robusta coffee, cashew nuts and steel plates.

2. ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

2.1. Accounting period, currency used in accounting

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

The Company applies Enterprise Accounting System issued under Decision No .200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Estimates and assumptions that have a material impact in the interim financial statements include:

- Provision for bad debts;
- Provision for inventory devaluation;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimating time to amortize upfront costs;
- Estimating corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's interim financial statements and are The Company's Board of General Directors assessed it as reasonable.

2.4. Financial instruments

Initial recognition

Tài sản tài chính

The Company's principal assets include cash and cash equivalent accounts, customer and other receivable accounts, loan accounts, and short-term investment accounts. At the time of initial recognition, the main asset is determined according to the purchase price/issuance cost plus other costs directly related to the purchase and issuance of that main financial asset.

Financial liabilities

The Company's financial liabilities include loans, accounts payable to suppliers and other payables, and payable expenses. At the time of initial recognition, financial liabilities are determined at the issuance price plus additional costs directly related to the issuance of that financial liability.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been evaluated at fair value at the end of the accounting period due to Circular No. 210/2009/TT-BTC and current regulations requiring presentation of financial statements. and disclosures for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and

2.5. Foreign currency transactions

The foreign currency transactions during the fiscal year are converted into Vietnam dong with the real exchange rate at the transaction date.

Real exchange rates are determined as the following principles:

- For items classified as assets: Apply the foreign currency buying rate of the commercial bank where the Company regularly has transactions;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens foreign currency accounts;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the year and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to results of business operations in accounting

2.6. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term,

Cash equivalents are short-term investments with a payback period of no more than 3 months from the date of investment, are highly liquid, can be easily converted into determined amounts of cash, and are not much Risk of conversion into money.

2.7. Financial investments

Trading securities are initially recorded in accounting books at cost, including: Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank fees. After initial recognition, trading securities are determined at cost less provision for devaluation of trading securities. When liquidating or selling, the cost price of trading securities is determined according to the weighted average method.

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the

Provision for devaluation of investments is made at the end of the period specifically as follows:

- For business securities investments: The basis for making provisions is the difference between the original price of the investments recorded in the accounting books and their market value at the time of making the provision.
- For investments held to maturity: Based on recoverability to set up provisions for bad debts according to the provisions of law.

2.8. Receivables

Receivables are tracked in detail by receivable term, receivable object, receivable currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term on the interim financial statements based on the remaining term of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.9. Inventories

Inventories are initially recorded at cost including: Purchase costs, processing costs and other directly related costs incurred to bring the inventory to its location and condition at the time of recording. initial. After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at the net realizable value.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method/first in first out method

Inventory is recorded by perpetual method

Provision for devaluation of inventory is made at the end of the period based on the difference between the original price of the inventory and the net realizable value.

2.10. Fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after the fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the income statement in the period in which the costs are incurred.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives

- Buildings	30 years
- Machine, equipment	05 - 10 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Perennial tree	10 years
- Land use rights have a limited term	22 years
- Long-term land use rights	No depreciation

2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the

2.12. Upfront costs

Expenses incurred related to production and business results of many accounting periods are accounted into prepaid expenses to gradually allocate to business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs of each accounting period is based on the nature and level of each type of cost to choose a reasonable method and allocation criteria.

The Company's prepaid expenses include:

- Tools and supplies include assets that the Company holds for use in the normal course of business operations, with the historical cost of each asset being less than VND 30 million and therefore not eligible for recognition. is a fixed asset according to current regulations. The cost of tools and equipment is amortized using the straight-line method over a period of
- Prepaid factory rental costs are recorded in the income statement on a straight-line basis over the term of the lease contract.
- Other prepaid expenses are recorded at cost and amortized using the straight-line method over a useful period of 1 to 3 years.

2.13. Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. Payables are classified as short-term and long-term on the annual financial statements based on the remaining term of the payables at the reporting date.

2.14. Loans and finance lease liabilities

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

2.15. Borrowing costs

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.16. Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting year, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting year.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

2.17. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company.

2.18. Revenue

Revenue is recognized when the Company is capable of receiving economic benefits that can be reliably determined.

Revenue is determined according to the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, and returned goods. The following specific recognition conditions must also be met when recognizing revenue:

Sales

- Most of the risks and rewards incidental to ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

Services rendered

- The percentage of completion of the transaction at the balance sheet date can be measured reliably;

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

2.19. Revenue deductions

Revenue deductions from sales and service provisions arising in theyear include: Trade discounts, sales allowances and sales Trade discounts, sales allowances and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the nextyearare incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial statementsof the reporting year (the previous year); and if incurred after the release of Financial statements then record a decrease in revenue of incurring year (the next year).

2.20. Cost of goods sold and services provided

Cost of goods sold and services provided is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the period, recorded in accordance with revenue generated during the period and ensure compliance with the principle of caution. Cases of loss of materials and goods exceeding the norm, costs exceeding the normal norm, inventory loss after deducting the responsibility of relevant collectives and individuals... are fully recorded. , promptly included in the cost of goods sold during the period.

2.21. Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...
- Provision for devaluation of trading securities

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.22. Corporate income tax

- a) Current corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income for the period and corporate income tax rate in the current accounting period.

b) Current corporate income tax rate

During the accounting period from January 1, 2024 to December 31, 2024, the Company is subject to a corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

. 2.23. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding.

. 2.24. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

.2.25. Department information

Because the Company operates mainly in the field of commercial business and takes place mainly in the territory of Vietnam, the Company does not prepare segment reports according to business fields and geographical areas.

.3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,096,110,269	180,127,837
Non term deposit	3,206,452,088	1,693,926,001
Cash equivalents	29,500,000,000	20,000,000,000
	33,802,562,357	21,874,053,838

.4. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
Short-term	56,600,000,000	-	-	-
- Term deposits	56,600,000,000	-	-	-
	56,600,000,000	-	-	-

.5. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties:	134,859,826,387	(1,773,813,339)	85,826,077,541	(1,015,027,156)
- Viet Anh - Vinh Phuc Business and Trading Joint Stock Company	-	-	12,354,546,970	-
- HKL Investment and Development Joint S	25,648,558,050	-	21,083,139,480	-
- Gia Trung Steel Joint Stock Company	23,018,075,825	-	24,528,247,606	-
- Manh Cuong Agricultural Product Processing Group Joint Stock Company	-	-	9,531,663,000	-
- Hong Minh Phuc Co., Ltd	14,293,485,450	-	-	-
- Viet Han Production, Trading and Construction Joint Stock Company	12,490,392,220	-	-	-
- Other customers	59,409,314,842	(1,773,813,339)	18,328,480,485	(1,015,027,156)
	134,859,826,387	(1,773,813,339)	85,826,077,541	(1,015,027,156)

.6. SHORT-TERM ADVANCED PAYMENTS TO SELLER

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other party	95,476,235,395	(2,668,741,000)	70,219,115,773	(2,548,741,000)
- HTM Production, Trading and Investment Company Limited	-	-	19,899,493,999	-
- Loc Phat Trading and Development Company Limited	4,000,000,000	-	11,650,000,000	-

- Ngoc Lan Business and Trading Company Limited	-	-	19,065,878,275	-
- Tan Tai Agricultural Products - Food Company Limited	17,291,209,400			-
- Vinh Loc Trading Service Company	22,901,794,000		-	-
- Hoang Bach General Trading Business Company Limited	19,406,631,750		-	-
- VINCI Vietnam Business and Construction Company Limited	2,368,741,000	(2,368,741,000)	2,368,741,000	(2,368,741,000)
- Other prepayments to sellers	29,507,859,245	(300,000,000)	17,235,002,499	(180,000,000)
	95,476,235,395	(2,668,741,000)	70,219,115,773	(2,548,741,000)

.7. OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from interest of deposit, loan	749,556,015	-	740,260,274	-
- Deposit, deposit	60,000,000	-	60,000,000	-
- Others	-	-	100,000,000	-
	809,556,015	-	900,260,274	-

.8. BAD DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
+ Receivable from customers	3,547,626,677	1,773,813,338	3,383,423,853	2,368,396,697
Guangxi Youchen Import And Export Co.,Ltd	3,547,626,677	1,773,813,338	3,383,423,853	2,368,396,697
+ Pay in advance to the seller	2,968,741,000	300,000,000	2,968,741,000	420,000,000
VINCI Vietnam Business and Construction Company Limited	2,368,741,000		2,368,741,000	-
Minh Chau Hy Company Limited	600,000,000	300,000,000	600,000,000	420,000,000
	6,516,367,677	2,073,813,338	6,352,164,853	2,788,396,697

.9. INVENTORIES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Raw material	-	-	79,909,543	-
- Goods	61,821,877,501	-	57,145,304,402	-
	61,821,877,501	-	57,225,213,945	-

10 - TANGIBLE FIXED ASSETS

Items	Buildings	Machines, device	Transportation equipment	Fixed assets used in management	Tangible fixed assets khác	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	3,362,692,695	5,494,666,667	15,062,732,160	704,564,448	1,100,000,000	25,724,655,970
- Transferring into investment properties	-	-	-	-	-	-
- Others	52,840,804	-	-	-	-	52,840,804
Number decreased during the period	(2,503,069,587)	-	-	-	-	(2,503,069,587)
- Liquidating, disposed	(2,503,069,587)	-	-	-	-	(2,503,069,587)
Closing balance	912,463,912	5,494,666,667	15,062,732,160	704,564,448	1,100,000,000	23,274,427,187
Accumulated depreciation value						
Beginning balance	300,739,695	960,804,221	4,511,203,625	398,645,606	180,967,746	6,352,360,893
- Depreciation during the period	157,890,546	385,757,628	1,604,735,407	108,754,718	110,000,004	2,367,138,303
Reduce the number in the period	(156,228,687)	-	-	-	-	(156,228,687)
- Liquidation and sale	(156,228,687)	-	-	-	-	(156,228,687)
Closing balance	458,630,241	1,346,561,849	6,115,939,032	507,400,324	290,967,750	8,563,270,509
Remaining value						
On the first day of the period	3,061,953,000	4,533,862,446	10,551,528,535	305,918,842	919,032,254	19,372,295,077
At the end of the period	610,062,358	4,148,104,818	8,946,793,128	197,164,124	809,032,250	14,711,156,678

- Remaining value at the end of the period of tangible fixed assets used to mortgage or pledge to secure loans: 23,274,427,187 VND.

- original cost of fixed assets at the end of the period fully depreciated but still in use: 199,218,182. VND.

. 11. INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets include:

- The value of long-term land use rights of apartment 905 + 906 in apartment building C6-K1, My Dinh I New Urban Area has original price of 466,904,696 VND and remaining value of 466,904,696 VND;
- The value of land use rights of land plot No. 248, Phu Cat commune, Quoc Oai, Hanoi according to land use rights transfer contract No. 001754, volume 01/2021_TP/CC-SCC/HDGD dated October 25, 2021:
 - + Long-term residential land: 300 m2 with original price of 5,960,544,705 VND and remaining value of 5,960,544,705 VND;
 - + Land for perennial crops: 903.2 m2 (term until October 15, 2043) with original price of 4,295,975,295 VND and remaining value of 3,795,871,309 VND;
- Value of other intangible fixed assets: 500,103,986 VND
- Remaining value at the end of the period of intangible fixed assets used to mortgage or pledge to secure loans: 10,723,424,696

. 12. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short term		
- Costs for renting warehouses and factories	245,339,247	327,272,728
- Used tools and equipment	29,790,335	9,434,174
- Insurance costs		3,969,000
- Other accounts		96,474,000
	275,129,582	437,149,902
b) Long term		
- Export tools and tools	53,417,878	123,667,123
- Expenses for major repairs to fixed assets	73,035,398	121,725,656
- Other accounts	108,485,039	13,829,567
	234,938,315	259,222,346

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13. SHORT-TERM LOAN

	01/01/2024		In the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term loan	149,998,240,670	149,998,240,670	634,554,179,729	555,734,813,170	228,817,607,229	228,817,607,229
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (1)</i>	149,998,240,670	149,998,240,670	529,880,648,080	500,011,199,371	179,867,689,379	179,867,689,379
<i>Vietnam Prosperity Joint Stock Commercial Bank (2)</i>	-	-	54,988,673,250	45,988,673,250	9,000,000,000	9,000,000,000
<i>KB Vietnam Securities Joint Stock Company (3)</i>	-	-	9,734,940,549	9,734,940,549	-	-
<i>Southeast Asia Commercial Joint Stock Bank - Vinh Phuc Branch (4)</i>			39,949,917,850		39,949,917,850	39,949,917,850
	149,998,240,670	149,998,240,670	634,554,179,729	555,734,813,170	228,817,607,229	228,817,607,229

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Detailed information related to short-term loans:

Details of the Company's short-term loans from banks and other credit institutions are as follows:

	Currency	Interest Rate	Credit limit	Loan Term	Loan purpose	Guarantee	31/12/2014	01/01/2014
							VND	VND
Related parties								
Other party								
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch								
- 01.04/2014-HDCVHM/NHCT326-HSV-Iron and steel	VND	According to each debt receipt	150,000,000,000	04 months from the next date of loan disbursement	Supplementing working capital for iron and steel business	Mortgage	149,908,776,129	149,998,240,670
- 04.02/2014-HDCVHM/NHCT326-HSV-Agricultural products	VND	According to each debt receipt	30,000,000,000	04 months from the next date of loan disbursement	Supplementing working capital for agricultural product business	Mortgage	29,958,913,250	-
(2) Vietnam Prosperity Joint Stock Commercial Bank								
BCLC-1571-01 dated January 3, 2014	VND	According to each debt receipt	160,000,000,000	04 months from the next date of loan disbursement	Supplementing working capital, issuing guarantees to serve business activities	Mortgage	9,000,000,000	-
(3) Southeast Asia Commercial Joint Stock Bank - Vinh Phuc Branch								
	VND	According to each debt receipt	50,000,000,000	05 months from the next date of loan disbursement	Supplementing working capital, issuing guarantees to serve business	Mortgage	39,949,917,850	
							228,817,607,229	149,998,240,670

. 14. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Other parties</i>	-	-	6,292,586,100	6,292,586,100
- Vinh Phuc Science and Technology Trading and Services Company Limited	-	-	6,149,466,100	6,149,466,100
- MHDI3 Housing and Urban Development Investment Joint Stock	-	-	143,120,000	143,120,000
	-	-	6,292,586,100	6,292,586,100

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- Value added tax
- Business income tax
- Personal income tax
- Other taxes
- Fees and other obligations

Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
VND	VND	VND	VND	VND	VND
-	173,200,657	692,934,237	298,270,479	-	567,864,415
-	1,119,863,251	1,359,436,054	1,296,112,923	-	1,183,186,382
-	5,161,968	16,092,613	18,370,001	-	2,884,580
-	-	5,000,000	7,000,000	2,000,000	-
-	-	125,581,538	122,546,519	-	3,035,019
-	1,298,225,876	2,199,044,442	1,742,299,922	2,000,000	1,756,970,396

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions is subject to different interpretations, the tax amounts presented in the Annual Financial Statements are subject to change at discretion. of tax authorities.

16. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Loan interest expenses	207,013,262	184,929,338
- Gasoline costs	-	52,128,200
	207,013,262	237,057,538

17. OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Undistributed earnings	Total
	VND	VND	VND
Balance at the beginning of the previous year	157,499,940,000	8,274,614,499	165,774,554,499
Profit of the previous year	-	3,630,506,805	3,630,506,805
As at 31/12/2023	157,499,940,000	11,905,121,304	169,405,061,304
Balance at the beginning of this year	157,499,940,000	11,905,121,304	169,405,061,304
Profit/loss of the current year	-	4,071,264,970	4,071,264,970
Other decrease	-	(176,249,672)	(176,249,672)
As at 31/12/2024	157,499,940,000	15,800,136,602	173,300,076,602

b) Details of owner's investment capital

	End of term	Proportion	Beginning of period	Proportion
	VND	%	VND	%
Mr Nguyen Van Quan	8,325,000,000	5.29	8,325,000,000	5.29
Mr Nguyen Hong Tao	9,297,650,000	5.90	-	-
Other shareholders	139,877,290,000	88.81	149,174,940,000	94.71
	157,499,940,000	100.00	157,499,940,000	100.00

c) Capital transactions with owners and distribution of dividends and profit sharing

	Year 2024	Year 2023
	VND	VND
Details of owner's invested capital		
- <i>Contributed capital at the beginning of the period</i>	<i>157,499,940,000</i>	<i>157,499,940,000</i>
- <i>Contributed capital at the end of the period</i>	<i>157,499,940,000</i>	<i>157,499,940,000</i>

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	15,749,994	15,749,994
Quantity of issued stocks	15,749,994	15,749,994
- <i>Common stocks</i>	<i>15,749,994</i>	<i>15,749,994</i>
Quantity of circulation stocks	15,749,994	15,749,994
- <i>Common stocks</i>	<i>15,749,994</i>	<i>15,749,994</i>
Par value per stock (VND)	10,000	10,000

18. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

.16. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Loan interest expenses	207,013,262	184,929,338
- Gasoline costs	-	52,128,200
	207,013,262	237,057,538

.17. OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Undistributed earnings	Total
	VND	VND	VND
Balance at the beginning of the previous year	157,499,940,000	8,274,614,499	165,774,554,499
Profit of the previous year	-	3,630,506,805	3,630,506,805
As at 31/12/2023	157,499,940,000	11,905,121,304	169,405,061,304
Balance at the beginning of this year	157,499,940,000	11,905,121,304	169,405,061,304
Profit/loss of the current year	-	4,071,264,970	4,071,264,970
Other decrease	-	(176,249,672)	(176,249,672)
As at 31/12/2024	157,499,940,000	15,800,136,602	173,300,076,602

b) Details of owner's investment capital

	End of term	Proportion	Beginning of period	Proportion
	VND	%	VND	%
Mr Nguyen Van Quan	8,325,000,000	5.29	8,325,000,000	5.29
Mr Nguyen Hong Tao	9,297,650,000	5.90	-	-
Other shareholders	139,877,290,000	88.81	149,174,940,000	94.71
	157,499,940,000	100.00	157,499,940,000	100.00

c) Capital transactions with owners and distribution of dividends and profit sharing

	Year 2024	Year 2023
	VND	VND
Details of owner's invested capital		
- <i>Contributed capital at the beginning of the period</i>	157,499,940,000	157,499,940,000
- <i>Contributed capital at the end of the period</i>	157,499,940,000	157,499,940,000

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	15,749,994	15,749,994
Quantity of issued stocks	15,749,994	15,749,994
- <i>Common stocks</i>	15,749,994	15,749,994
Quantity of circulation stocks	15,749,994	15,749,994
- <i>Common stocks</i>	15,749,994	15,749,994
Par value per stock (VND)	10,000	10,000

.18. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of merchandise	918,600,210,086	683,425,105,653
	918,600,210,086	683,425,105,653

.19. COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of merchandise sold	897,369,776,071	658,409,919,475
Provision for/reversal of provision inventories obsolescence	(109,090,908)	(1,779,948,162)
	897,260,685,163	656,629,971,313

.20. FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	3,853,657,778	3,349,134,541
Realized gain from foreign exchange difference		40,969,191
Unrealized loss from foreign exchange difference	-	88,091,644
Gains from sales of trading securities	-	180,000,000
	3,853,657,778	3,658,195,376

.21. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	10,839,889,140	12,952,368,190
Realized loss from foreign exchange difference	-	3,096
	10,839,889,140	12,952,371,286

.22. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Warehouse costs	189,090,908	
Depreciation and amortisation	478,893,532	460,576,008
Expenses from external services	546,501,341	3,432,395,593
Other expenses by cash		50,000,000
	1,214,485,781	3,942,971,601

.23. GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Cost of office supplies	266,639,534	
Labor	2,443,266,416	2,716,326,615
Depreciation and amortisation	2,672,710,552	2,220,171,701
Provision expenses	878,786,183	1,195,027,156
Tax, Charge, Fee	203,162,080	315,754,548
Other expenses by cash	765,669,711	2,220,288,366
	7,230,234,476	8,667,568,386

.24. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Others	608,546,918	6,399,889
	608,546,918	6,399,889

.25. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines		704,872
Others	1,262,668,870	145,743,404
	1,262,668,870	146,448,276

26. CURRENT BUSINESS INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	5,254,451,352	4,750,370,056
Increase	661,480,558	848,946,197
- <i>Unreasonable expenses</i>	661,480,558	848,946,197
Taxable income	5,915,931,910	5,599,316,253
Current corporate income tax expenses (tax rate 20%)	1,183,186,382	1,119,863,251
Corporate income tax must be paid at the beginning of the period	1,119,863,251	852,391,897
Corporate income tax paid during the period	(1,119,863,251)	(852,391,897)
Corporate income tax must be paid at the end of the period	1,183,186,382	1,119,863,251

27. BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Profit after tax	4,071,264,970	3,630,506,805
Profit distributed for common stocks	4,071,264,970	3,630,506,805
Average common shares outstanding during the period	15,749,994	15,749,994
Basic earnings per share	258	231

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial statements.

As at December 31, 2024, the Company does not have stocks with potential dilutive earnings per share.

28. OPERATIONS AND BALANCES WITH RELATED PARTIES

List of relationships between related parties and the Company is as follows:

Related parties	Relationship
Nguyen Thi Quyen	Chairman of the Board of Directors
Nguyen Van Quan	Member of the Board of Directors
Tran Ba Dung	Member of the Board of Directors
Nguyen Thi Huong	Member of the Board of Directors
Nguyen Thi Khuyen	Chief Accountant (Appointed on January 5, 2024)
Nguyen Thi Thu Trang	Chief Accountant (Resigned on January 5, 2024)
Members of the Board of Directors, Board of General Directors and Audit Committee	

In addition to the information with related parties presented in the above notes, the Company also has transactions arising during the period and balances at the beginning and end of the accounting period with related parties as follows:

Income of key managers	Position	- VND	- VND
Remuneration for members of the Board of Directors			
- Nguyen Thi Quyen	Chairman of the Board of Directors	60,000,000.00	60,000,000
- Nguyen Van Quan	Member of the Board of Directors	36,000,000	36,000,000
- Tran Ba Dung	Member of the Board of Directors - Member of the Audit Committee	24,000,000	24,000,000
- Nguyen Thi Huong	Member of the Board of Directors - Chairman of the Audit Committee	36,000,000	36,000,000
		156,000,000	156,000,000

Salaries and bonuses of the General Director and other managers

- Nguyen Van Quan	General	244,123,888	245,562,040
- Nguyen Thi Quyen	Deputy General	233,316,758	213,730,526
- Nguyen Thi Khuyen	Chief accountant (Appointed on January 5, 2024)	163,557,330	
- Nguyen Thi Thu Trang	Chief accountant Dismissed on		15,052,156
		640,997,976	474,344,722

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the period and had no balance at the end of the accounting period with the Company.

29. COMPARATIVE FIGURES

The comparative figures are figures in the Financial statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Schedule maker

Hong

Tran Thị Hồng

Chief accountant

Khuyen

Nguyen Thi Khuyen

Hanoi, January 20, 2025



Nguyen Van Quan