

**HSV VIETNAM GROUP
JOINT STOCK COMPANY
HSV VIETNAM GROUP**

No. 2803/2025/TCKT-GTHN
Eg: Explanation of financial
statements difference in 2024

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, On 28 May 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 audited financial statements in 202-4and 202-3 of HSV Vietnam Group Joint Stock Company (stock code: HSV).

STT	Quota	N2024	N2023	Cdeviation
1	Revenue from sales and provision of services	918.600.210.086	683.425.105.653	235.175.104.433
2	Gross profit from sales and service provision	21.561.638.643	26.795.134.340	-5.233.495.697
3	Profit after tax	4.014.767.821	3.630.506.805	384.261.016

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

- In 2024, revenue will increase compared to the same period last year due to the Company's additional revenue from plywood, plastic granules, cinnamon - anise and revenue from scrap iron and steel trading business; finished steel, and coffee are promoted.
- Revenue increased but gross profit decreased due to iron and steel products, coffee and star anise products being affected by market price fluctuations.
- Gross profit decreased but profit after tax increased compared to the previous year due to the Company's better management method, so it minimized the cost of provision for receivables; provision for inventory price reduction and selling expenses compared to the previous year. Therefore, the profit after tax is higher.

The above reasons lead to increased profits in 2024 compared to the previous year.

Above is the explanation of HSV's profit difference in 2024 compared to 2023.

Sincerely report.



GENERAL DIRECTOR

TỔNG GIÁM ĐỐC
Nguyễn Văn Quân