

Số:11/2025/CBTT - HSV

Hanoi, May 2025

24-HOUR INFORMATION DISCLOSURE

To: Vietnam Stock Exchange /
Hanoi Stock Exchange
State Securities Commission of Vietnam

1. **Organization Name:** HSV VIETNAM GROUP JOINT STOCK COMPANY
 - **Stock Code:** HSV
 - **Address:** No. 68 Luu Huu Phuoc Street, Cau Dien Ward, Nam Tu Liem District, Hanoi
 - **Contact Number:** +84 24 6686 1968
 - **Email:** info@hsvvietnam.com
2. **Disclosed Information:**
HSV Vietnam Group Joint Stock Company has completed the 2024 Annual Report.
3. This information has also been disclosed on the Company's official website on April 16, 2025, at the following link:
<https://hsvvietnam.com/cong-bo-thong-tin/>

We hereby certify that the disclosed information is accurate and we take full responsibility before the law for the contents of this disclosure.

Recipients:

- As above
- Company Archives

ON BEHALF OF HSV VIETNAM GROUP JOINT STOCK COMPANY
Authorized Information Disclosure Representative



NGUYEN THI HA HUNG

No. *4.4.*/2025/BCTN - HSV

Hanoi, May 2025

**REPORT
ANNUAL 2024**

To: - State Securities Commission
- Hanoi Stock Exchange

I. General Information

1. General information

- Transaction name: HSV Vietnam Group Joint Stock Company
- Business Registration Certificate No. 0106358846 issued by the Department of Planning and Investment of Hanoi City for the first time on November 8, 2013, registered for change for the 1st time 7 days on August 3, 2023.
- Charter capital: 157. 499,940,000 VND (One hundred and fifty-seven billion four hundred and ninety-nine million nine hundred and forty thousand VND)
- Owner's investment capital: 157. 499,940,000 VND (One hundred and fifty - seven billion four hundred and ninety-nine million nine hundred and forty thousand VND).
- Address: No. 68 Luu Huu Phuoc, Cau Dien Ward, Nam Tu Liem District, Hanoi
- Phone: 024 6686 1968
- Website: *https://hsvvietnam.com/*
- Stock Code : HSV
- Formation and development process:

08/11/2013: HSV Group Joint Stock Company was established with the original name of Hanoi Iron and Steel Joint Stock Company under the Business Registration Certificate No. 0106358846 issued by the Department of Planning and Investment of Hanoi City, registered for the 17th change on 03/08/2023.

2021: HSV is officially registered for trading on the UPCOM exchange, creating many new directions, expanding and developing more diverse industries. Further expand the business scale of manufacturing factories combined with trade to increase revenue and profit.

2023: HSV transforms into a group model oriented to expand and complete the business ecosystem.

Implementing the strategy of increasing the scale and expanding production and business activities, during the past 10 years, the Company has strengthened joint ventures, associations and maintained cooperation with large organizations... in order to optimize competitive advantages in the market. The Company's current major partners include: Hoa Phat Hung Yen Steel Co., Ltd.; Dai Viet Steel Trading Joint Stock Company, Hiep Huong Co., Ltd, Hop Luc Steel Joint Stock Company, Saigon Steel Joint Stock Company, Hung Thinh Shipbuilding, Transport and Trading Industry Co., Ltd., Thanh Nam Group Joint Stock Company,...



We always respect and are ready to cooperate in the spirit of mutual development, always be responsible for the products and services that the company provides, always strive to upgrade services and product quality to meet the needs of partners and customers.

2. Business lines and business areas of the company:

Industry Code	Details
4669	Other specialized wholesalers have not been classified anywhere: Details: Wholesale of scrap, metal and non-metal waste; Wholesale of industrial chemicals such as: aniline, printing inks, essential oils, industrial gases, chemical adhesives, pigments, synthetic plastics, methanol... Wholesale of scrap, scrap metal, non-metal
2610	Manufacturing of electronic components
2620	Manufacturing of microcomputers and computer peripherals
2640	Manufacture of civil electronic products
2670	Manufacturing of optical equipment and instruments
2817	Manufacturing of office machinery and equipment (except for computers and computer peripherals)
2821	Agricultural and forestry machinery manufacturing
3312	Repair of machinery and equipment
3313	Repair of electronic and optical equipment
3314	Repair of electrical equipment
3319	Repair other equipment Detail: - Repair of fishing nets, including restoration; - Repair of ropes, levers, sails, canopies; - Repair bags for fertilizers and chemicals; - Repair or refurbishment of wooden pallets for cargo, barrels or tubular barrels on ships and similar items; - Repair of ball machines and other coin-operated game machines, bowling equipment and similar items;
4311	Demolition
4312	Site preparation
4330	Completion of construction works
4662	Wholesale of metals and metal ores (Except wholesale gold)
4530	Sale of spare parts and auxiliary parts of automobiles and other motor vehicles (Except for auction activities)
4933	Road Freight Transport Detail: Business of transporting goods by car
4543	Sale of spare parts and auxiliary parts of motorcycles and motorcycles (Except for auction activities)
4299	Construction of other civil engineering works Detail: - Construction of industrial works, except for houses such as: Oil refineries; Chemical workshops, - Construction of gate works such as waterways, harbors and works on rivers, tourist ports, sluice gates; Dams and dikes. - Construction of tunnels; - Other construction works other than houses such as: Outdoor sports works.
4773	Retail of other new goods in specialty stores Details: Retail sale of flowers and ornamental plants in specialized stores

7730	Rental of machinery, equipment and other tangible items without a driver
4652	Wholesale of electronic and telecommunications equipment and components
4653	Wholesale of agricultural machinery, equipment and spare parts
4752	Retail of hardware, paints, glass, and other installation equipment in construction in specialty stores
6201	Computer Programming
6202	Computer consulting and computer system administration
6209	Information technology services and other computer-related services
6311	Data processing, leasing and related activities
6619	Financial service support activities have not been classified anywhere Details: Investment consultancy activities (excluding legal, financial, tax, accounting, auditing, securities consulting services)
6820	Consulting, brokerage, real estate auction, land use right auction Detail: - Real estate consulting services - Real estate advertising services; - Property Management Services
7110	Architectural activities and related technical consultancy Details: Management of work construction investment projects;
7310	Advertise
7710	Motorized car rental
8220	Service activity related to calls
8230	Organization of trade introduction and promotion
4610	Agents, brokers, auctions of goods Details: Agent;
4101	Building a house for living
4102	Building a house that is not for living in
4659	Wholesale machinery, equipment and other machine parts Detail: - Wholesale of machinery, equipment and spare parts for mining and construction machinery; - Wholesale of electrical machinery, equipment and electrical materials (generators, electric motors, wires and other equipment used in electrical circuits);
4663	Wholesale of other materials and installation equipment in construction
4511	Wholesale of automobiles and other motor vehicles Detail: - Wholesale of cars (12 seats or less); (Except for auction activities)
4321	Electrical System Installation
7410	Dedicated design activities Details: Interior decoration activities;
0810	Quarrying stone, sand, gravel, clay
2410	Production of iron, steel, cast iron
2420	Production of non-ferrous metals and precious metals
2431	Cast iron, steel
4931	Road passenger transport in inner cities and suburbs (except for transport by bus)
8299	The rest of the business support services have not been classified anywhere Details: Import and export of the company's products;
2220	Production of products from plastic
2391	Production of refractory products

2392	Production of building materials from clay
2591	Metal forging, stamping, pressing and rolling; metal powder smelting
2599	Production of other products made of unclassified metals Detail: <ul style="list-style-type: none"> - Manufacture of motors (except clock motors) such as: Spiral, torsion rod motors, leaf plates in engines; - Manufacture of insulated or non-insulated metal cables; - Manufacture of metal cables, pleated strips and similar details;
4620	Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo) and live animals
4632	Food Wholesale
1071	Production of cakes from flour
1050	Processing of milk and dairy products
1072	Sugar production
1073	Production of cocoa, chocolate and confectionery
1077	Coffee production
1079	Other food production has not been classified anywhere
1074	Production of pasta, noodles and similar products
1075	Production of dishes and processed foods
1062	Production of starch and starch products
2592	Mechanical processing; Metal Processing and Coating
6810	Trading in real estate, land use rights belonging to owners, users or leasers Details: Real estate business (Except for valuation and auction)
5012	Coastal and ocean freight transport
3011	Shipbuilding and Floating Components
Industries and trades that have not matched the code with the system of economic sectors of Vietnam	(For conditional business lines, enterprises shall only operate their business when they meet all the conditions prescribed by law)

- Main business lines:
 - + Other specialized wholesalers not yet classified (industry code 4669);
 - ✓ Details: Wholesale of scrap, metal and non-metal waste;
 - ✓ Wholesale of virgin plastic granules
 - + Wholesale of metal ore metals (except gold wholesale) (industry code: 4662), details:
 - ✓ Wholesale of primary and semi-finished iron and steel products: steel billets, ingots, bars, plates, leaves, strips, shaped iron and steel (T, L, etc.).
 - + Wholesale of raw agricultural and forest products (except wood, bamboo and bamboo) and live animals (industry code 4620)
 - ✓ Wholesale of rice, wheat, corn and other grains;

- ✓ Wholesale of seeds and oily fruits;
- ✓ Wholesale of flowers and plants;
- ✓ Wholesale of cigarettes;
- ✓ Wholesale of live animals;
- ✓ Wholesale of raw leather and raw leather;
- ✓ Wholesale leather;
- ✓ Wholesale of agricultural and forest products, other raw materials, scraps, waste and by-products used for animal husbandry.

Exclusion: Wholesale of silk, fibers and textile yarns is classified into heading 46695 (Wholesale of silk, fibers and textile yarns).

+ Food wholesale

- ✓ Wholesale coffee beans, roasted or unroasted, coffee powder

- Business Location:

The company's head office is located at: No. 68 Luu Huu Phuoc, Cau Dien Ward, Nam Tu Liem District, Hanoi City

Transaction office at the address: Lot B10-BT3 DA, My Dinh II Urban Area, My Dinh 2 Ward, Nam Tu Liem District, Hanoi. (Termination has been announced from 12/12/2024)

Factory: Nguyen Thai Hoc Street, Quarter 1, Long Phuoc Ward, Phuoc Long Town, Binh Phuoc Province (there has been a notice of termination of the factory on 12/02/2025).

Warehouse: Van Minh Industrial Park, Village 1, Phung Xa Commune, Thach That District, Hanoi City.

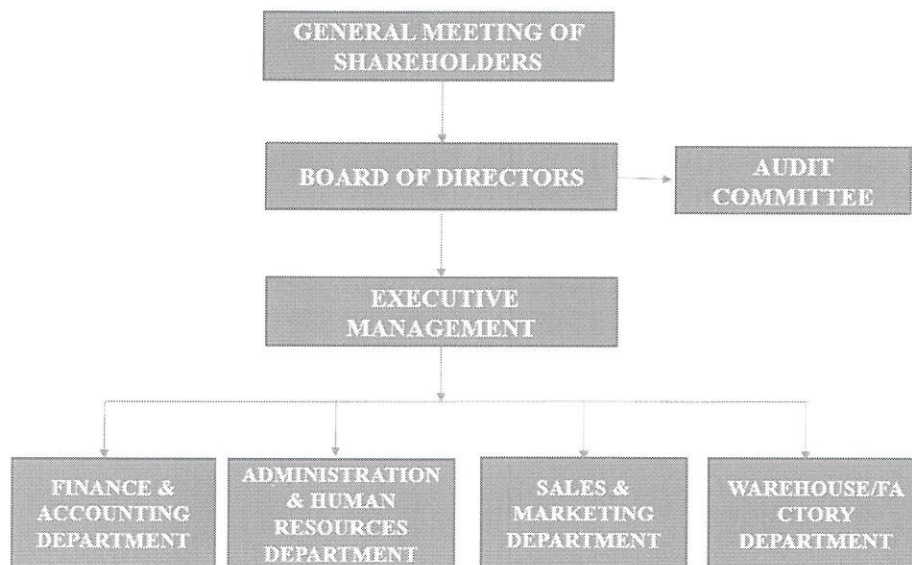
The company currently has one (01) warehouse to specialize in collecting and gathering metal scrap in the form of a warehouse for lease under the factory lease contract No. 311024/HDTK/GTHN – CTK with an area of 1,000 m² in Van Minh Industrial Park, Thach That District, Hanoi City.

3. Information on the governance model, business organization and management apparatus:

- Governance model: General Meeting of Shareholders, Board of Directors, Audit Committee, Executive Board.
- Structure of the management apparatus:

HSV Vietnam Group Joint Stock Company is organized and operates under the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam No. 59/2020/QH14 dated 17/06/2020. The Company's activities comply with the Law on Enterprises, other relevant Laws and the Charter of Organization and Operation of the Company.

Diagram 1: Organizational diagram of the company's management apparatus



4. Development orientation

With more than 10 years of construction and development, the Company always aims to become one of the leading units in the trading industry in supplying scrap iron and steel, steel billets, finished steel products, virgin plastic granules and high-quality agricultural products, competitive prices to meet market demand.

To become a large-scale enterprise with multi-industry business and strong financial potential. Expand the business lines of items.

In order to improve business results and create growth momentum for HSV Vietnam Group Joint Stock Company in 2025, the company's Board of Directors has set out a number of orientations as follows:

- ✓ Consolidate existing relationships (input, output), manage costs well to increase profits.
- ✓ Continue to seek and expand input procurement sources, search for input sources with good prices, favorable purchasing conditions to ensure the stability of input sources on the one hand, serve as a basis for stabilizing the supply of large orders to large partners; on the other hand, contribute to reducing input procurement prices and save costs finance.
- ✓ Prioritize expanding industries that bring high profits and are suitable for the field in which the Company is operating.

4.1. The company's main objectives in the coming year:

- Continue to develop the scale of capital and assets, make in-depth investment in the field of wholesale business of scrap, metal waste, non-metal and steel billets, develop the business of agricultural products and plastic scrap.
- Expanding the purchase of subsidiaries to consolidate a variety of business lines, bringing higher profits compared to 2024.
- Focus on exploiting and trading products with high profits and fast capital turnover.
- To train officials in order to improve their capacity and knowledge of the Tax Law, especially in the field of business in agricultural products and exports.
- To build a company with sustainable development, efficient production and business, modern management and technology, competitive in the market, ensuring the life of employees, fully and promptly contributing to obligations to the State

4.2. The company's medium and long-term development strategy:

Financially:

- Raise capital from resources. Promote strengths in the field of commercial business with traditional customer base and expand joint ventures to link other multi-industry businesses.
- Increase the indicators of profit and profit margin.

About business strategy:

- Widely promote the company's business products on the website, other communication channels, increase daily traffic to create more partners, customers, and shareholders to know more about HSV.
- Product development, product diversification: The company's current products are merely trading in scrap iron and steel, trade in agricultural products and domestic sources will also tend to shrink, so in the near future, the company also has an orientation to expand its trading business to other countries.
- Competition based on the company's advantages: The company always pays top attention to product quality, grasps the market and offers suitable prices to customers to ensure the supply of goods to the company's partners.
- Scale development through increasing charter capital: In order to continue to maintain a competitive advantage, the Company needs to increase its charter capital to improve its financial capacity. Thereby, the Company will be more proactive in investing in new industries in the future and maintaining business capital. In addition, through the process of increasing capital, the Company will also look for strategic partners with financial capacity and rich management experience to maintain existing human resources attached to the company, and at the same time attract more talented people to work for the Company;

4.3. Sustainability goals (environmental, social and community) and key programs related to the Company's short- and medium-term:

HSV Vietnam Group Joint Stock Company operates not only to achieve business goals, but also to fulfill social responsibilities and obligations such as: Bringing benefits to customers and the community, contributing to promoting the socio-economy.

With the mechanical business, iron and steel scrap trade, the Company also gathers warehouses in the industrial park area relatively far from residential areas to ensure that it does not affect noise, does not litter and has measures in the production and storage area to always be clean to reduce the lack of dirt that affects the surrounding environment.

5. Risks that directly affect the Company

5.1 . Risks in production and business

HSV Vietnam Group Joint Stock Company, the business line mainly focuses on trading scrap iron and steel, metal waste, non-metallic finished steel, and trading agricultural products. It is purely commercial, so the company is also affected by the price of raw materials and associated costs.

Regarding the trading business of iron and steel, scrap, billet steel, steel of all kinds:

According to the Vietnam Steel Association (VSA), the world economy in 2024 will continue to face many risks, challenges, and uncertain factors; fierce strategic competition, military conflicts, and increased political instability; global growth has recovered slowly; non-traditional security challenges have a direct and multi-dimensional impact on the development of many countries and regions. The socio-economic situation in 2024 of our country maintains a positive trend, with sectors and fields achieving many important results contributing to the growth of the whole year.

In general, the main risk in the steel industry is still about fluctuations in raw material prices. The steel and galvanized steel industry has great risks because the cost of raw materials accounts for 65-75% of production costs.

The risk of the real estate market freezing. Affected by the prolonged epidemic years, large real estate projects have been implemented very limitedly, through which the steel industry is also directly affected by output.

According to statistics from China Customs, in the first 5 months of 2024, China exported 45 million tons of steel, up 25% over the same period in 2023. Chinese steel continues to massively enter the Vietnamese market. In the first 4 months of 2024 alone, steel imports will be more than 5.4 million tons, up 42% compared to the previous year. In which, Vietnam imports steel from China 3.7 million tons.

HSV is also quite affected when steel production partners in Vietnam continuously adjust raw material prices.

To mitigate these risks, businesses in the industry need to closely monitor market fluctuations, diversify the supply of raw materials and look for new export markets to maintain stability in business activities.

Regarding the agricultural product business:

In general, the agricultural product business in 2024:

For HSV Vietnam Group Joint Stock Company, there are still many difficulties due to the general price fluctuations of the market as well as finding suitable sources of goods. In 2024, revenue from agricultural products will account for 30% of total sales revenue. Although the number is not high, after more than 1 year of approaching this industry, HSV is also gradually affirming its position in the market.

According to information from the National Notification and Question and Answer Point on Hygiene, Epidemiology and Animal and Plant Quarantine of Vietnam (SPS Vietnam), every month, the SPS Vietnam Office receives about 100 notices and drafts on changes to SPS measures. The SPS regulation is a mandatory regulation, if businesses violate, they will be warned by the import partner for violation. This will affect and damage businesses, especially affecting the whole industry and brand of Vietnamese agricultural products in the international arena.

5.2. Specific risks

5.2.1. Interest rate risk

HSV operates in the field of scrap iron and steel, agricultural products, the need for working capital to maintain the company's daily production and business activities is very large. In addition, in the plan to invest and develop to improve production capacity and expand the company's scale in 2024, it is also high. Thus, the risk of interest rate fluctuations has a direct impact on the Company's production and business results;

The Company assumes interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate according to changes in market interest rates when the Company incurs deposits with or without terms, loans and liabilities subject to floating interest. The company manages interest rate risk by analyzing the competitive situation in the market, creating and maintaining a close relationship with the system of commercial banks to obtain competitive loan interest rates .

In addition, the company also actively limits the need for working capital by:

- Promote the form of direct payment sales to reduce the number of days a turnover of receivables;

- Accelerate inventory turnover by forecasting inventory levels more accurately;
- Increase the number of days a turnover of payables. For long-term loans in service of development investment activities.

5.2.2. Competitive risks

For the steel industry in Vietnam, especially steel manufacturing enterprises are facing a large price competition situation due to the Chinese steel market massively entering the domestic market. Large steel manufacturing companies continuously adjust prices, leading to companies supplying raw materials such as HSV are also affected and also have to adjust competitive prices to both meet the supply for customers and maintain traditional customers.

Cheap steel from China and India creates great competitive pressure for domestic steel enterprises, affecting the market share and profitability of the industry.

In fact, in parallel with adjusting competitive prices appropriately, HSV always focuses on finding suppliers with guaranteed quality, reasonable prices, and improving samples in the industry to create trust with existing customers and potential customers in the future.

5.3. Legal risks

As a joint stock company, the operation of HSV Vietnam Group Joint Stock Company is governed by legal documents on joint stock companies, securities and the stock market. Legal documents in the fields of production and business, import and export, and securities are in the process of being finalized, so changes in terms of policies can always occur and then will more or less affect the management and business activities of the enterprise and then will affect the company's stock price in the market.

However, along with the introduction of the new Securities Law and accompanying legal documents, the legal framework governing the activities of public companies and listed companies will be increasingly complete, in line with market practices. In order to limit legal risks, enterprises appoint full-time officials in charge of governance and information disclosure to fulfill the obligations of public companies to ensure compliance with the provisions of law.

5.4. Other risks

Force majeure risks such as natural disasters, wars, epidemics in the region and in the world can affect the Company's operations. Economic and social uncertainties in the region as well as in the world may also affect the Company's business activities. In order to limit risks, the Company often collects and timely grasps information on developments in the economic, political, social and weather situation of Vietnam as well as neighboring countries to plan and operate the Company optimally, in accordance with the needs of the market.

6. The Company's risk management situation

- Review and update the Company's Corporate Risk Management Framework and Policy annually to ensure consistency and consistency with the company's changes and orientations, and to be widely disseminated to all employees of the Company;
- Conducting a risk list report of the Company's projects in order to identify obstacles and risks in the project development process to propose an appropriate action plan, and minimize potential risks that may affect the plan through each stage of implementation;
- Review and periodically update the Company's portfolio of top risks and the corresponding Risk Warning Indicators of each risk to identify and warn of trends in these risks;

- Coordinate with factories and warehouses in implementing periodic monitoring reports on environmental and social content at the Company's operating factories and warehouses;

II. Operation situation in the year

1. Production and business activities

1.1. The results of production and business activities in 2024 are reflected in the audited financial statements of 2024 as follows:

REPORT ON BUSINESS RESULTS				
Year 2024				
				Unit: VND
Quota	Code	Commentary	In 2024	Year 2023
1	2	3	4	5
1. Revenue from sales and provision of services	01	VII.1	918.600.210.086	683.425.105.653
2. Turnover deductions	02	VII.2		-
3. Net revenue from sales and provision of services (10 = 01 - 02)	10		918.600.210.086	683.425.105.653
4. Cost of goods sold	11	VII.3	897.038.571.443	656.629.971.313
5. Gross profit on sales and service provision (20 = 10 - 11)	20		21.561.638.643	26.795.134.340
6. Revenue from financial activities	21	VII.4	4.029.847.228	3.658.195.376
7. Financial costs	22	VII.5	10.989.430.061	12.952.371.286
- In which: Interest expense	23		10.535.812.265	12.952.368.190
8. Cost of sales	25	VII.8	1,432.667,601	3.942.971.601
9. Business management expenses	26	VII.8	7.008.653.660	8.667.568.386
10. Net profit from business activities (30 = 20 + (21 - 22) - 25 - 26)	30		6.160.734.549	4.890.418.443
11. Other incomes	31	VII.6	608.546.918	6.399.889
12. Other expenses	32	VII.7	1,717,538,691	146.448.276
13. Other profits (40 = 31 - 32)	40		(1.108.991.773)	(140.048.387)
14. Total accounting profit before tax (50 = 30 + 40)	50		5,051.742.776	4.750.370.056
15. Current CIT expenses	51	VII.10	1,036,974,955	1.119.863.251
16. Deferred CIT expenses	52	VII.11		-
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		4.014.767.821	3.630.506.805
18. Basic earnings per share (*)	70		255	231
19. Declining profit per share (*)	71			

- Implementation situation compared to the plan:

- In 2024, the Company recorded revenue from sales and services of **VND 918.6 billion**, an increase of **34.41%** (equivalent to **VND 235.18 billion**) compared to the previous year. Meanwhile, the **cost of goods sold (COGS)** reached **VND 897.04 billion**, up **36.61%** (equivalent to **VND 240.41 billion**) year-over-year. Due to the higher increase in COGS compared to revenue, the **gross profit margin** slightly decreased by **1.57 percentage points** compared to 2023.

- The primary reason in 2024 was that the Company did not stockpile **Robusta coffee** in advance, but instead began purchasing for commercial trading from **April 2024**, during which time Robusta prices soared. According to the **Vietnam Commodity Exchange (MXV)**, Robusta coffee prices repeatedly reached new record highs in **July, August, September, and November**, doubling compared to the beginning of the year and increasing by **125%** compared to the same period in 2023.

- Additionally, sales revenue increased as HSV generated additional income from **new product lines** including **plywood, plastic resins, cinnamon-star anise**, and from **finished steel trading**. Although revenue rose, **gross profit** declined due to the impact of market price volatility on key products such as **steel, coffee, and broken star anise**. Despite the drop in gross profit, **net profit after tax** increased compared to 2023 as the Company implemented **stronger management practices**, effectively reducing **provisions, accounts receivable**, and **selling expenses** year-over-year.

2. Organization and Human Resources

- **Executive Management Team:**

List of members of the Executive Management as of December 31, 2024.

- **Board of Directors:**

Updated list of Board members as of December 31, 2024.

No	Full Name	Position
1	Ms Nguyen Thi Quyen	Chairwoman of the Board of Directors cum Deputy General Director
2	Mr Nguyen Van Quan	Member of the Board of Directors cum General Director
3	Ms Nguyen Thi Huong	Independent Member of the Board of Directors
4	Mr Tran Ba Dung	Non-executive Member of the Board of Directors

Source: HSV Vietnam Group Joint Stock Company

Profiles of Members of the Board of Directors

2.1. Ms. Nguyen Thi Quyen – Chairwoman of the Board of Directors cum Deputy General Director

1	Full Name	:	Nguyen Thi Quyen
2	Gender	:	Female
3	Date of Birth	:	October 29, 1994
4	Nationality	:	Vietnamese
5	Ethnicity	:	Kinh
6	Education	:	Bachelor's Degree
7	Total Number of Shares Held <i>In there</i>	:	0 shares, accounting for 0% of charter capital
	– Representing Ownership	:	0 shares, 0%.
	– Personal Ownership	:	0 shares, 0.

8	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10	Outstanding Debts to the Company	:	None
11	Related Interests with the Company	:	None
12	Conflicting Interests with the Company	:	None

2.2. Mr Nguyen Van Quan – Member of the Board of Directors cum General Director

1	Full Name	:	Nguyen Van Quan
2	Gender	:	Male
3	Date of Birth	:	30/01/1993.
4	Nationality	:	Vietnamese
5	Ethnicity	:	Kinh.
6	Education	:	Graduated from a College of Electrical Engineering
7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	:	832.500 shares, accounting for 5.29% of charter capital. 0 shares, 0%. 832.500 shares, accounting for 5.29% of charter capital.
8	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10	Outstanding Debts to the Company	:	None
11	Related Interests with the Company	:	None
12	Conflicting Interests with the Company	:	None

2.3. Mr Tran Ba Dung – Non-executive Member of the Board of Directors

1	Full name	:	Tran Ba Dung
2	Gender	:	Male
3	Date of Birth	:	05/06/1995
4	Nationality	:	Vietnamese
5	Ethnicity	:	Kinh.
6	Education	:	Bachelor's Degree

7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	:	0 shares, accounting for 0% of charter capital 0 shares, 0%. 0 shares, 0.
8	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10	Outstanding Debts to the Company	:	None
11	Related Interests with the Company	:	None
12	Conflicting Interests with the Company	:	None

2.4. Ms Nguyen Thi Huong - Independent Member of the Board of Directors

1	Full name	:	Nguyen Thi Huong
2	Gender	:	Femalen
3	Date of Birth	:	13/04/1994
4	Nationality	:	Vietnamese
5	Ethnicity	:	Kinh.
6	Education	:	Bachelor's Degree
7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	:	0 shares, accounting for 0% of charter capital 0 shares, 0%. 0 shares, 0%.
8	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10	Outstanding Debts to the Company	:	None
11	Related Interests with the Company	:	None
12	Conflicting Interests with the Company	:	None

Structure, Composition, and Activities of the Audit Committee under the Board of Directors

- **List of Audit Committee Members:**

No	Full name	Position
1	Ms Nguyen Thi Huong	Chairwoman of the Audit Committee
2	Mr Tran Ba Dung	Member of the Audit Committee

Source: HSV Vietnam Group Joint Stock Company

Profiles of Audit Committee Members

2.5. Ms. Nguyen Thi Huong – Chairwoman of the Audit Committee

2.6. Mr. Tran Ba Dung – Member of the Audit Committee

Please refer to their profiles in the Board of Directors section.

List of Executive Management Members

No	Full name	Position
1	Mr Nguyen Van Quan	Chief Executive Officer (CEO)
2	Ms Nguyen Thị Quyên	Deputy Chief Executive Officer (Deputy CEO)

Source: HSV Vietnam Group Joint Stock Company

Executive Board Members:

2.7. Ms. Nguyen Thi Quyên – Chairwoman of the Board of Directors and Deputy CEO

2.8. Mr. Nguyen Van Quan – Chief Executive Officer (CEO)

Please refer to their profiles in the Board of Directors section.

2.9. Chief Accountant

No	Full Name	Position	Appointment Date	Termination Date
1	Mrs Nguyen Thi Thu Trang	Former Chief Accountant	12/10/2023	05/01/2024
2	Mrs Nguyen Thi Khuyen	Chief Accountant	05/01/2024	

Source: HSV Vietnam Group Joint Stock Company

Curriculum Vitae - Ms. Nguyễn Thị Thu Trang – **Former Chief Accountant**

1.	Full name	:	Nguyen Thi Thu Trang
2.	Gender	:	Femalen
3.	Date of Birth	:	18/10/1990
4.	Nationality	:	Vietnamese
5.	Ethnicity	:	Kinh.

6.	Education	:	Bachelor's Degree
7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	:	0 shares, accounting for 0% of charter capital 0 shares, 0%. 0 shares, 0.
8	Legal Violations		None
9.	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10.	Outstanding Debts to the Company	:	None
11	Related Interests with the Company		None
12	Conflicting Interests with the Company		None

Curriculum Vitae - Ms. Nguyen Thi Khuyen – **Chief Accountant**

1.	Full name	:	Nguyen Thi Khuyen
2.	Gender	:	Femalen
3.	Date of Birth	:	01/01/1980
4.	Nationality	:	Vietnamese
5.	Ethnicity	:	Kinh.
6.	Education	:	Bachelor's Degree
7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	:	0 shares, accounting for 0% of charter capital 0 cổ phần, chiếm 0% vốn điều lệ. 0 cổ phần, chiếm 0% vốn điều lệ.
8.	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10.	Outstanding Debts to the Company	:	None
11.	Related Interests with the Company	:	None
12	Conflicting Interests with the Company		None

- Number of Officers and Employees

As of December 31, 2024, the total number of employees of the Company was **15**.

Classified by Management Level:	
Management Personnel	5
Staff	10
Classified by Educational Level:	
University and Postgraduate	6
Below University Level	9
Total	15

Employee-Related Policies

• Salary, Bonus, and Other Benefits Policies for Employees

The Company fully implements employee reward and recognition policies. The basic benefit schemes include:

- Annual rewards for outstanding departments and individuals;
- Bonuses on national holidays and the Company's founding anniversary.

Allowances and Social Insurance

All official employees are entitled to social benefits in accordance with the Labor Law. Depending on their roles, employees may also receive risk allowances in cash, professional allowances, and other leave entitlements.

In addition, the Company continuously improves its welfare policies for employees by providing financial support for occasions such as weddings, illness or hospitalization, maternity, retirement, loss of work capacity, bereavement, and national/public holidays such as New Year's Day, International Women's Day (March 8), Reunification Day (April 30), Labor Day (May 1), birthdays, and the 13th-month salary. The management also places strong emphasis on developing cultural, artistic, and sporting movements and regularly organizes extracurricular activities such as team building events.

3. Investment Situation and Project Implementation

a) Major Investments in 2024:

The Company did not make any investments in the capital of other entities in which it does not have control or significant influence. The focus remained on expanding its business operations.

b) Associated Companies: None.

4. Financial Situation

a) Financial Status

(Note: You can provide more details here, and I'll help translate them accordingly.)

4. Financial Situation

a) Financial Status

Unit: VND million

Indicator	2023	2024	% Change
Total Assets	327.68	365.78	12%
Net Revenue	683.42	918.600	34%
Operating Profit	4.890	6.161	26%
Other Profit	(140)	(1.109)	(692)%

Profit Before Tax	4.750	5.052	6%
Profit After Tax	3.630	4.015	11%

- Other Indicators: None

b) Key Financial Indicators

Indicator	Unit	2023	2024	Notes
1. Liquidity Ratios				
+ Current Ratio (Current Assets / Current Liabilities)	Times	1,68	1,61	
+ Quick Ratio ((Current Assets – Inventory) / Current Liabilities)	Times	1,29	1,31	
2. Capital Structure Ratios	Times			
+ Debt to Total Assets Ratio	Times	0,5	0,53	
+ Debt to Equity Ratio	Times	0,98	1,13	
3. Operating Efficiency Ratios	Times			
+ Inventory Turnover (COGS / Average Inventory)	Times	10,18	15,07	
+ Total Asset Turnover (Net Revenue / Total Assets)	Times	2,06	2,51	
4. Profitability Ratios				
+ Net Profit Margin (Net Profit / Net Revenue)	%	0,53	0,44	
+ Return on Average Equity (Net Profit / Avg. Equity)	%	2,17	2,34	
+ Return on Average Assets (Net Profit / Avg. Total Assets)	%	1,09	1,10	
+ Operating Profit Margin (Operating Profit / Net Revenue)	%	0,72	0,67	

5. Shareholder Structure and Changes in Owner's Equity as of the Reporting Date

a) Shares: 15,749,994 common shares

Details:

- Number of outstanding shares: **15,749,994** shares
- Number of treasury shares: **0** shares
- Number of freely transferable shares: **15,749,994** shares
- Number of restricted shares: **0** shares

b) Shareholder Structure:

Based on the shareholder list as of **July 4, 2024**

No.	Shareholder	Number of Shares	Ownership Ratio (%)
I	Domestic and Foreign Shareholders		
1	Domestic Shareholders	15.742.523	99.95%
1.1	State	-	-
1.2	Organizations	-	-
1.3	Individuals	15.742.523	99.95%
2	Foreign Shareholders	7.471	0.047%
2.1	Foreign organizations or economic entities with foreign investors holding >50% capital	-	-
2.2	Individuals	7.471	0.047%
	Total	15.749.994	100%
II	Major Shareholders and Others	-	-
1	Major Shareholders	1.762.265	11.19%
2	Other Shareholders	13.987.729	88.81%
	Total	15.749.994	100%

c) Changes in Owner's Equity:

Year of Issuance	Pre-Increase Charter Capital (VND)	Increase in Charter Capital (VND)	Post-Increase Charter Capital (VND)	Method of Capital Increase
2024	157.499.940.000	0	157.499.940.000	No capital increase issuance during the year

d) Treasury Stock Transactions:

- **Current number of treasury shares:** 0
- **Treasury stock transactions during the year:** No transactions occurred

e) Other Securities: None

III. Report and Evaluation by the Board of Directors

(The Board of Directors reports and evaluates the overall situation of the company.)
The report and evaluation by the Board of Directors must include the following content at a minimum:

1. Evaluation of Business Performance

1. Business Performance Results for 2024

Regarding the implementation of the Company's business plan for 2024, the Board of Directors reports to the shareholders on the Company's business results as follows:

Unit: VND million

No.	Content	Actual in 2023 (VND)	Actual in 2024 (VND)	% Increase/Decrease
1	Charter Capital	157.499.940.000	0	0%
2	Net Revenue	683.425.105.653	918.600.210.086	34%

3	Profit After Tax	Profit After Tax	4.014.767.821	11%
4	Dividend	0	0	

(Source: Audited Financial Statements for the Year 2024)

Evaluation of Business Performance in 2024

- In 2024, the Company's revenue from sales of goods and services reached **VND 918.6 billion**, an increase of **34.41%** (equivalent to **VND 235.18 billion**) compared to the previous year. Meanwhile, the cost of goods sold amounted to **VND 897.04 billion**, up **36.61%** (equivalent to **VND 240.41 billion**) year-over-year. Due to the increase in cost of goods sold outpacing the revenue growth, the **gross profit margin** decreased slightly by **1.57%** compared to 2023.
- The primary reasons in 2024 were as follows:
 - The Company did not stockpile Robusta coffee in advance but began purchasing for commercial trade in **April 2024**, at a time when Robusta coffee prices had surged. According to the **Vietnam Commodity Exchange (MXV)**, Robusta coffee prices continuously set new record highs during **July, August, September, and November**, doubling from the beginning of the year and rising **125%** compared to the same period in 2023.
 - In addition, revenue from sales of goods and services increased due to the addition of new revenue streams from **plywood, plastic resins, cinnamon-star anise products**, and the **trading of finished steel products**, while **coffee sales** also rose. Although revenue increased, gross profit declined due to the negative impact of market price fluctuations on steel, coffee, and fragmented star anise products. Despite the decrease in gross profit, net profit after tax increased compared to 2023, as the Company improved its cost management, significantly reducing provision expenses, receivables, and selling expenses year-over-year.

Assessment of Profit and Dividend Plan

HSV Vietnam Group Joint Stock Company, operating in the field of scrap steel trading, and recently expanding into Robusta coffee, cashew nuts, and various agricultural commodities, has set a development direction in line with market demands. The Company's management considers the stated profit and dividend plan to be feasible, assuming normal economic conditions.

2. Financial Position

a) Asset Status

Value of fixed assets as of December 31, 2024

Unit: VND million

Item	Original Cost	Accumulated Depreciation	Net Book Value
------	---------------	--------------------------	----------------

Tangible Fixed Assets	23.169	8.792	14.377
Buildings and Structures	1.920	309	1.611
Transportation Vehicles	13.950	5.975	7.975
Administrative Fixed Assets	705	507	197
Machinery and Equipment	5.495	1.710	3.785
Other Tangible Fixed Assets	1.100	291	809
Intangible Fixed Assets	10.723	598	10.124
Land Use Rights	10.723	598	10.124
Total	33.892	9.390	24.501

(Source: Audited Financial Statements for the Year 2024)

b) Liabilities Status

Key Indicators of Payables

Item	31/12/2023	31/12/2024
Short-term payables	158.273	230.634
Short-term trade payables	6.292	0
Short-term advances from customers		0
Taxes and amounts payable to the State	1.298	1.611
Payables to employees	447	1
Accrued short-term expenses	237	204
Short-term borrowings and finance leases	149.998	228.818
Short-term provisions	0	0
Total	158.273	230.634

2. Liabilities Monitoring and Status

- Liabilities are tracked by the Company's accounting system based on payment terms, payees, and currency types in accordance with internal management requirements.
- In 2024, the Company had no overdue liabilities.

3. Organizational, Policy, and Management Improvements

- In 2024, the Company operated under a management structure consisting of: General Shareholders' Meeting / Board of Directors (BOD) / Audit Committee / Executive Board.

4. Development Plan of HSV for 2025

- Investment in digital transformation for corporate governance;
- Continued investment in key business segments including scrap steel trading, Robusta coffee, and various agricultural commodities, along with expansion into plastic resins trading;
- Capital investment in a company operating in inland waterway transportation;
- Sourcing high-quality goods and expanding the customer base with a focus on potential clients;

- Monitoring domestic and international economic fluctuations, especially regarding pricing and interest rates, to adjust borrowing strategies and mitigate cash flow and exchange rate risks effectively;
- HSV plans to set its 2025 business targets with a minimum revenue and profit growth of 20%.

5. Environmental and Social Responsibility Report

- The Company consistently complies with local environmental protection regulations and engages in social responsibility initiatives at its headquarters and storage facilities;
- Participated in charitable contributions aligned with government initiatives to support communities affected by natural disasters and flooding in the past year, as well as supporting underprivileged children.

IV. Board of Directors' Evaluation of Company Operations

1. Board's Assessment of the Company's Overall Operations:

In 2024, HSV concluded the year with the concerted efforts of the executive leadership and all staff, marking a significant stride in enhancing business performance. The Board of Directors acknowledges the remarkable efforts made by the Company in driving operational efficiency and growth.

2. Board's Assessment of the Executive Management:

The Board of Directors consistently monitored the performance of the Executive Board to ensure operational effectiveness and strict compliance with the Company's processes, regulations, and Charter. Key activities include:

- Selecting an audit firm in accordance with the Law and the Company's Charter;
- Completing the 2024 audited financial statements, the 2024 Corporate Governance Report, and other regulatory reports to ensure compliance with disclosure requirements;
- Continuously overseeing the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors.

3. Plans and Strategic Direction from the Board of Directors:

Building on the achievements and addressing the remaining challenges from 2023, the Board of Directors is committed to guiding the Company toward sustainable and stable growth and fulfilling the 2024 business plan through the following measures:

- The Company will continue to reinforce its capabilities, long-term vision, and resilient position in the steel sector and multi-industry trading;
- Regular BOD meetings will be maintained to develop timely and flexible policies addressing operational challenges;
- BOD subcommittees will proactively engage in updating, advising, and reporting on the Company's status to propose solutions and actions in a timely manner;
- The Board will supervise and promote IT modernization, implement a new salary mechanism, and rigorously manage operational risks;
- The Board of Directors will continue to direct and supervise the Executive Management to ensure the Company achieves and surpasses the set 2024 targets.

Unit: VND million

No.	Indicator	Actual 2024	Plan 2024	% of Plan Achieved in 2024
1	Charter Capital	157.499.940.000	207.499.940.000	-75,85%
2	Net Revenue	918.600.210.086	800.000.000.000	114,83%
3	Net Profit After Tax	4.014.767.821	4.000.000.000	101,78%
4	Dividend	0%	0%	0%

V. Corporate Governance

1. Board of Directors

a) The Company's Board of Directors currently comprises 04 members. The Board of Directors has the following powers and responsibilities:

- To decide on the company's strategy, medium-term development plans, and annual business plans;
- To propose types and total number of shares allowed to be offered for each type;
- To decide on additional capital mobilization by other means;
- To determine the selling price of the company's shares and bonds;
- To decide on the repurchase of shares as stipulated in the Company Charter;
- To approve investment plans and projects within its authority and legal limits;
- To determine strategies for market development, marketing, and technology advancement;
- To approve contracts for purchasing, selling, borrowing, lending, and other transactions with a value less than 35% of the total assets recorded in the latest financial statements. This regulation does not apply to contracts and transactions stipulated in the Company Charter;
- To elect, dismiss, and remove the Chairperson of the Board of Directors; to appoint, dismiss, sign, and terminate contracts with the General Director, Chief Accountant (or the person in charge of accounting), and other key managers when necessary; to determine salaries and other benefits for these managers; to appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders of other companies; to determine remuneration and other rights for these representatives;
- To supervise and direct the General Director and other managers in managing company operations;
- To decide on the organizational structure and internal management regulations of the company, and on the establishment of subsidiaries, branches, representative offices, and capital contribution or share acquisition in other enterprises;

- To approve agendas, contents, and documents for General Meetings of Shareholders; to convene the General Meeting of Shareholders or collect written opinions for decisions of the General Meeting;
- To present the annual financial statements to the General Meeting of Shareholders;
- To propose dividend rates; to determine timelines and procedures for dividend payment or to handle losses arising from business operations;
- To propose restructuring, dissolution, or request bankruptcy of the company;
- Other rights and responsibilities as stipulated by law and the resolutions of the General Meeting of Shareholders, when necessary.

The current Board of Directors of the Company is as follows:

Full name	Position
Ms. Nguyen Thi Quyen	Chairwoman of the Board of Directors
Mr Nguyen Van Quan	Board Member, CEO
Ms. Nguyen Thi Huong	Independent Board Member
Mr Tran Ba Dung	Non-executive Board Member

b) Committees under the Board of Directors:

Audit Committee under the Board of Directors

The duties of the internal audit department include:

- Develop an annual internal audit plan to be submitted for approval by the competent authority and carry out the internal audit activities according to the approved plan.
- Implement the approved internal audit policies, procedures, and processes to ensure quality and effectiveness.
- Conduct ad-hoc audits and provide consulting services as required by the company's regulations and in compliance with the law.
- Propose corrective actions and recommendations to address errors, and suggest measures to improve the effectiveness of the internal control system.
- Notify and promptly send the internal audit results as required by regulations.
- Develop, modify, supplement, and improve the internal audit methodology and scope of operations to stay current with the company's developments.
- Provide consulting on the selection and control of independent audit services to ensure cost-effectiveness.
- Maintain regular communication with the independent audit organization to ensure effective collaboration.
- Perform other tasks as required by law.

Currently, the Company's Inspection Board management is as follows:

Full name	Position
Ms. Nguyen Thi Huong	Chairwoman of the Audit Committee
Mr. Tran Ba Dung	Member of the Audit Committee

Executive Board

The Executive Board of the Company consists of 01 Chief Executive Officer (CEO) and 01 Deputy CEO.

The CEO is responsible for managing the company's daily business operations; is supervised

by the Board of Directors; and is accountable to the Board of Directors and to the law for carrying out the rights and responsibilities assigned.

The CEO has the following rights and responsibilities:

- Decide on matters related to the company's daily operations without requiring a decision from the Board of Directors;
- Organize the implementation of the resolutions of the Board of Directors;
- Organize the implementation of the company's business plan and investment strategy;
- Propose organizational structure and internal management regulations for the company;
- Appoint, dismiss, or remove managerial positions within the company, except for those under the jurisdiction of the Board of Directors;
- Decide on salaries and other benefits for employees in the company, including managerial staff appointed by the CEO;
- Hire employees;
- Other rights and responsibilities as specified by the law, the company's charter, and the decisions of the Board of Directors.

The current structure of the Executive Board of the Company is as follows:

Full name	Position
Mr. Nguyen Van Quan	General Director
Ms. Nguyen Thi Quyen	Deputy General Director

c) Board of Directors' Activities:

In 2024, all members of the Board of Directors participated fully in the board meetings since their appointment (except for board members who have submitted resignation letters).

No.	Board Member	Number of Board Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyen Van Quan	11/11	100%	
2	Ms. Nguyen Thi Quyen	11/11	100%	
3	Ms Nguyen Thi Huong	11/11	100%	
4	Mr Tran Ba Dung	10/11	86%	Absent due to business trip

The Board of Directors regularly supervises the activities of the CEO Board to ensure that the Company's operations are effective and compliant with the Company's Procedures, Regulations, and Charter:

- Selecting an auditing firm in accordance with the laws and the Company's Charter, based on the review of the qualifications of reputable auditing firms currently available.
- Completing the preparation of the 2024 audit report, the 2024 semi-annual management report, the 2024 corporate governance report, and the 2024 annual report.
- The Board of Directors continuously monitors the implementation of the resolutions of the General Shareholders' Meeting and the resolutions of the Board of Directors by the CEO Board.

2. Audit Committee

- Information about the members of the Audit Committee:

No.	Internal Audit Committee Member	Position	Start Date	Professional Qualifications
1	Ms. Nguyen Thi Huong	Chairwoman of the Audit Committee	05/05/2021	Bachelor's Degree
2	Mr Tran Ba Dung	Member of the Audit Committee	05/05/2021	Bachelor's Degree

- Meetings of the Audit Committee: 02
- In 2024, the Audit Committee regularly monitored the decisions of the Board of Directors and the CEO Board to ensure that business activities were effective and in compliance with the Company's Charter and the Law.
- 2. Transactions, compensation, and benefits of the Board of Directors, CEO Board, and Audit Committee in 2024: In accordance with the decisions of the Board of Directors (the compensation and income of the Board of Directors have been fully reported in the 2024 audit report, which has been posted on the company's website).

VI. Financial Statements

1. Audit Opinion

- The financial statements faithfully and reasonably reflect, in all material respects, the financial position of HSV Vietnam Group Joint Stock Company as of December 31, 2024, as well as the results of operations and cash flow for the fiscal year ending on that date, in accordance with accounting standards, Vietnamese corporate accounting regulations, and the relevant legal provisions for the preparation and presentation of financial statements.
- The financial statements of HSV Vietnam Group Joint Stock Company for the fiscal year ending December 31, 2024, were audited by auditors from AASC Auditing Firm Co., Ltd. The auditors issued an unqualified opinion on these financial statements on March 24, 2025.

2. Audited Financial Statements:

The full audited financial report for 2024 has been published on the company's website. The link to the report is as follows: <https://hsvvietnam.com/bao-cao-tai-chinh/>

Recipients:

- As above
- Archive: VT, ...

CHAIRPERSON OF THE BOARD OF DIRECTORS

(Signature, full name, and seal)



NGUYEN THI QUYEN