

No. 11 /2025/CBTT-HSV

Hanoi, 19 April 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS  
FIRST QUARTER OF 2025**

To: Hanoi Stock Exchange

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, HSV Vietnam Group Joint Stock Company discloses information on the Financial Statements (FS) for the first quarter of 2025 with the Hanoi Stock Exchange as follows:

1. Name of organization: HSV Vietnam Group Joint Stock Company

- Stock code: HSV
- Address: No. 68 Luu Huu Phuoc, Cau Dien Ward, Nam Tu Liem District, Hanoi
- Tel: 024 6686 1968 Fax: .....
- Email: [info@hsvvietnam.com](mailto:info@hsvvietnam.com) Website: <https://hsvvietnam.com/>

2. Contents of information to be announced:

- Financial statements for the first quarter of 2025
- ✓ Separate financial statements (TCNY does not have subsidiaries and superior accounting units have affiliated units); ☒
- ✓ Consolidated financial statements (TCNY has subsidiaries); ☐
- ✓ General financial statements (TCNY has an accounting unit under its own accounting apparatus). ☐
- Cases subject to explanation of causes:
- + The audit organization gives an opinion that is not a fully accepted opinion on the financial statements (for the financial statements of the first quarter of 2025):  
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, shifting from loss to profit or vice versa (for financial statements for the first quarter of 2025):  
Yes ☐ No ☒



Written explanation in case of accumulation:

Yes ☐ No ☐

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

Yes ☒ No ☐

Written explanation in case of accumulation:

Yes ☒ No ☐

- + Profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

Yes ☐ No ☒

Written explanation in case of accumulation:

Yes ☐ No ☐

This information has been published on the company's website on: 19/04/2025 at the link: <https://hsvvietnam.com/>

We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

**Attachments:**

- Financial statements for the first quarter of 2025;
- Explanatory document 11/2025/TCKT-HSV

**HSV VIETNAM GROUP JOINT STOCK COMPANY**

Legal representative

(Signing, clearly stating their full names, positions, and seals)



TỔNG GIÁM ĐỐC  
*Nguyễn Văn Quân*



**BALANCE SHEET**  
*As at 31 March 2025*

Items	Code	Note	31/03/2025	01/01/2025
<b>ASSET</b>				
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>376,202,016,468</b>	<b>379,172,131,258</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>16,222,892,402</b>	<b>33,802,962,537</b>
1. Cash	111		2,114,645,670	4,302,962,537
2. Cash equivalents	112		14,108,246,732	29,500,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>59,965,400,000</b>	<b>56,600,000,000</b>
1. Trading securities	121			
2. Provision for devaluation of trading securities	122			
3. Held to maturity investments	123		59,965,400,000	56,600,000,000
<b>III. Short-term receivable</b>	<b>130</b>		<b>218,925,045,070</b>	<b>226,725,845,388</b>
1. Short-term trade receivables	131		148,503,246,022	126,191,826,387
2. Short-term prepayments to suppliers	132		72,863,071,790	95,476,235,395
3. Phải thu nội bộ ngắn hạn	133			
4. Phải thu theo tiến độ kế hoạch hợp đồng xây dựng	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		2,001,281,597	9,500,337,945
7. Short-term provision for doubtful debts	137		(4,442,554,339)	(4,442,554,339)
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>80,600,046,463</b>	<b>61,821,877,501</b>
1. Inventories	141		80,600,046,463	61,821,877,501
2. Provision against devaluation of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>488,632,533</b>	<b>221,445,832</b>
1. Short-term prepaid expenses	151		112,197,713	219,445,832
2. Deductible VAT	152		374,262,806	2,000,000
3. Taxes and other receivables from State budget	153		2,172,014	
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>23,923,178,856</b>	<b>24,705,211,861</b>
<b>I. Long-term receivables</b>	<b>210</b>			
<b>II. Fixed assets</b>	<b>220</b>		<b>23,772,076,178</b>	<b>24,501,765,720</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>13,696,327,136</b>	<b>14,376,826,122</b>
- Historical costs	222		23,168,745,579	23,168,745,579
- Accumulated depreciation	223		(9,472,418,443)	(8,791,919,456)
<b>2. Finance lease assets</b>	<b>224</b>			
<b>3. Intangible fixed assets</b>	<b>227</b>		<b>10,075,749,042</b>	<b>10,124,939,598</b>
- Historical costs	228		10,723,424,696	10,723,424,696
- Accumulated depreciation	229		(647,675,654)	(598,485,098)
<b>III. Investment properties</b>	<b>230</b>			
<b>IV. Long-term unfinished asset</b>	<b>240</b>			
<b>V. Long-term investments</b>	<b>250</b>			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>151,102,678</b>	<b>203,446,140</b>
1. Long-term prepaid expenses	261		151,102,678	203,446,140
<b>TOTAL ASSETS</b>	<b>270</b>		<b>400,125,195,324</b>	<b>403,877,343,119</b>
<b>CAPITAL</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>225,761,889,453</b>	<b>230,633,763,666</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>225,761,889,453</b>	<b>230,633,763,666</b>
1. Short-term trade payables	311		4,215,951,010	
2. Short-term advances from customers	312			
3. Taxes and other payables to State budget	313		1,630,489,187	1,610,758,969
4. Payables to employees	314			1,850,625

HSV VIETNAM GROUP JOINT STOCK COMPANY  
No. 68 Luu Huu Phuoc, Cau Dien Ward, Nam Tu Liem  
District, Hanoi City, Vietnam  
Tax code: 0106358846

Form No: B01-DN  
(Issued according to Circular No. 200/2014/TT-BTC dated  
December 22, 2014 of the Ministry of Finance)

**BALANCE SHEET**

*As at 31 March 2025*

5. Short-term accrued expenses	315			203,546,843
6. Phải trả nội bộ ngắn hạn	316			
7. Phải trả theo tiến độ kế hoạch hợp đồng xây dựng	317			
8. Doanh thu chưa thực hiện ngắn hạn	318			
9. Phải trả ngắn hạn khác	319		20,985,149	
10. Short-term loans and finance lease liabilities	320		219,894,464,107	228,817,607,229
<b>II. Long-term liabilities</b>	<b>330</b>			
<b>D.OWNER'S EQUITY</b>	<b>400</b>		<b>174,363,305,871</b>	<b>173,243,579,453</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>174,363,305,871</b>	<b>173,243,579,453</b>
<b>1. Contributed capital</b>	<b>411</b>		<b>157,499,940,000</b>	<b>157,499,940,000</b>
- Ordinary shares with voting rights	411a		157,499,940,000	157,499,940,000
<b>11. Undistributed profit after tax</b>	<b>421</b>		<b>16,863,365,871</b>	<b>15,743,639,453</b>
- Undistributed post-tax profits accumulated by the end of the previous period	421a		15,743,639,453	11,728,871,632
- Undistributed profit after tax for the current period	421b		1,119,726,419	4,014,767,821
<b>II. Other capital and funds</b>	<b>430</b>			
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>400,125,195,324</b>	<b>403,877,343,119</b>

Hanoi, 19 April 2025

Preparer  
(Sign, full name)

*Thong*

Tran Thi Hong

Chief Accountant  
(Sign, full name)

*Th*

Nguyen Thi Khuyen

General Director  
(Sign, full name)



Nguyen Van Quan

VIỆT NAM



INCOME STATEMENT  
As at 31 March 2025

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		289,598,218,458	158,765,460,689	289,598,218,458	158,765,460,689
2. Revenue deductions	02					
3. Net revenue from sales and services rendered (10 = 01 - 02)	10		289,598,218,458	158,765,460,689	289,598,218,458	158,765,460,689
4. Cost of goods sold	11		285,047,019,627	153,466,150,396	285,047,019,627	153,466,150,396
5. Gross profit from sales and services rendered (20=10-11)	20		4,551,198,831	5,299,310,293	4,551,198,831	5,299,310,293
6. Financial income	21		1,391,651,869	618,802,598	1,391,651,869	618,802,598
7. Financial expenses	22		2,728,524,916	2,654,199,144	2,728,524,916	2,654,199,144
- In which: Interest expenses	23		2,728,524,916	2,654,199,144	2,728,524,916	2,654,199,144
8. Share of profit and loss in joint venture companies	24					
9. Selling expenses	25		236,993,170	210,688,233	236,993,170	210,688,233
10. General and administration expenses	26		1,536,603,931	1,895,933,273	1,536,603,931	1,895,933,273
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		1,440,728,683	1,157,292,241	1,440,728,683	1,157,292,241
12. Other income	31					
13. Other expenses	32		1,528	590,378	1,528	590,378
14. Other profit (loss) (40=31-32)	40		(1,528)	(590,378)	(1,528)	(590,378)
15. Total profit before tax (50=30+40)	50		1,440,727,155	1,156,701,863	1,440,727,155	1,156,701,863
16. Current corporate income tax expenses	51		321,000,736	264,195,373	321,000,736	264,195,373
17. Deferred corporate income tax expenses	52					
18. Profit after corporate income tax (60=50-51-52)	60		1,119,726,419	892,506,490	1,119,726,419	892,506,490
19. Basic earnings per share(*)	70					
20. Diluted earnings per share	71					

Preparer  
(Sign, full name)

*Tran Thi Hong*

Tran Thi Hong

Chief Accountant  
(Sign, full name)

*Nguyen Thi Khuyen*

Nguyen Thi Khuyen

Hanoi, 19 April 2025  
General Director  
(Sign, full name)  
*Nguyen Van Quan*



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## CASH FLOW STATEMENT

(Under indirect method)

As at 31 March 2025

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)
<b>I. Cash flows from business activities</b>				
1. Profit before tax	01		1,440,727,155	1,156,701,863
<b>2. Adjustments for</b>			<b>2,066,562,590</b>	<b>3,199,593,658</b>
- Depreciation of fixed assets and investment properties	02		729,689,543	774,663,891
- Provisions	03		-	389,533,221
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04			
- Gains/losses from investment	05		(1,391,651,869)	(618,802,598)
- Interest expense	06		2,728,524,916	2,654,199,144
- Other adjustments	07			
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>3,507,289,745</b>	<b>4,356,295,521</b>
- Increase/decrease in receivables	09		7,344,440,110	(553,749,277)
- Increase/decrease in inventory	10		(18,778,168,962)	(10,230,144,748)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		4,235,085,534	(6,655,493,106)
- Increase/decrease in prepaid expenses	12		(263,300,391)	(229,156,731)
- Increase/decrease in trading securities	13			
- Interest expenses paid	14		(2,728,524,916)	(2,839,128,482)
- Corporate income tax paid	15		-	(500,000,000)
- Other receipts from operating activities	16			
- Other expenses on operating activities	17			
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(6,683,178,880)</b>	<b>(16,651,376,823)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21			
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans to other entities and purchase of debt instruments of other entities	23		(3,365,400,000)	(38,030,000,000)
4. Collection of loans and resale of debt instrument of other entities	24			22,530,000,000
5. Equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			



INCOME STATEMENT  
As at 31 March 2025

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Preparer  
(Sign, full name)

*Tran Thi Hong*

Tran Thi Hong

Chief Accountant  
(Sign, full name)

*Nguyen Thi Khuyen*

Nguyen Thi Khuyen



Hanoi, 19 April 2025

General Director  
(Sign, full name)

Nguyen Van Quan

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## NOTES TO THE FINANCIAL STATEMENTS

*First quarter of 2025*

### 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 financial liabilities.

### **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 year.

### **2.6. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits.

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 future, loans held to*

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 lease.

## 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 01 to 03 years.
- 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 accrument 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 return.

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 next year are 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 statements of 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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	2,100,467,365	1,096,110,269
Non term deposit	14,178,305	3,206,852,268
Cash equivalents	14,108,246,732	29,500,000,000
	<b>16,222,892,402</b>	<b>33,802,962,537</b>

## 4. FINANCIAL INVESTMENTS

	31/03/2025		01/01/2025	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>59,965,400,000</b>	-	<b>56,600,000,000</b>	-
- Term deposits	59,965,400,000	-	56,600,000,000	-
	<b>59,965,400,000</b>	-	<b>56,600,000,000</b>	-



## 5. TRADE RECEIVABLES

	31/03/2025		'01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties:</b>	<b>148,503,246,021</b>	<b>(1,773,813,339)</b>	<b>126,191,826,387</b>	<b>(1,773,813,339)</b>
- Hop Luc Steel Joint Stock Company	14,128,804,800	-	-	-
- HKL Investment and Development Joint Stock Company	29,235,265,650	-	25,648,558,050	-
- Gia Trung Steel Joint Stock Company	19,785,288,925	-	23,018,075,825	-
- Manh Cuong Agricultural Product Processing Group Joint Stock Company	4,391,418,600	-	-	-
- Hong Minh Phuc Co., Ltd	16,287,222,780	-	14,293,485,450	-
- Dong A International Joint Stock Company	14,575,678,307	-	-	-
- Other customers	50,099,566,959	(1,773,813,339)	63,231,707,062	(1,773,813,339)
	<b>148,503,246,021</b>	<b>(1,773,813,339)</b>	<b>126,191,826,387</b>	<b>(1,773,813,339)</b>

## 6. SHORT-TERM ADVANCED PAYMENTS TO SELLER

	31/03/2025		'01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other party</b>	<b>72,863,071,790</b>	<b>(2,668,741,000)</b>	<b>95,476,235,395</b>	<b>(2,668,741,000)</b>
- Vinh Loc Trading Service Company Limited	6,226,198,700	-	22,901,794,000	-
- Loc Phat Trading and Development Company Limited	-	-	4,000,000,000	-
- BMY Vietnam Company Limited	4,802,456,440	-	-	-
- Tan Tai Agricultural Products and Food Company Limited	-	-	17,291,209,400	-
- Hoang Bach General Trading Business Company Limited	11,137,123,650	-	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	48,328,552,000	(300,000,000)	29,507,859,245	(300,000,000)
	<b>72,863,071,790</b>	<b>(2,668,741,000)</b>	<b>95,476,235,395</b>	<b>(2,668,741,000)</b>

## 7. OTHER SHORT-TERM RECEIVABLES

	31/03/2025		'01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from interest of deposit, loan	1,941,281,597	-	772,337,945	-
- Deposit, deposit	60,000,000	-	60,000,000	-
- Others	-	-	8,668,000,000	-
	<b>2,001,281,597</b>	<b>-</b>	<b>9,500,337,945</b>	<b>-</b>

## 8. BAD DEBTS

	31/03/2025		'01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>+ Receivable from customers</b>	<b>3,547,626,677</b>	<b>1,773,813,338</b>	<b>3,547,626,677</b>	<b>1,773,813,338</b>
Guangxi Youchen Import And Export Co.,Ltd	3,547,626,677	1,773,813,338	3,547,626,677	1,773,813,338
<b>+ Pay in advance to the seller</b>	<b>2,968,741,000</b>	<b>300,000,000</b>	<b>2,968,741,000</b>	<b>300,000,000</b>
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	300,000,000
	<b>6,516,367,677</b>	<b>2,073,813,338</b>	<b>6,516,367,677</b>	<b>2,073,813,338</b>

## 9. INVENTORIES

	31/03/2025		'01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Raw material	-	-	-	-
- Goods	80,600,046,463	-	61,821,877,501	-
	<b>80,600,046,463</b>	<b>-</b>	<b>61,821,877,501</b>	<b>-</b>



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
<b>Original cost</b>						
Beginning balance	1,919,732,304	5,494,666,667	13,949,782,160	704,564,448	1,100,000,000	23,168,745,579
Closing balance	1,919,732,304	5,494,666,667	13,949,782,160	704,564,448	1,100,000,000	23,168,745,579
<b>Accumulated depreciation value</b>						
Beginning balance	308,910,183	1,709,652,809	5,974,988,390	507,400,324	290,967,750	8,791,919,456
- Depreciation during the period	12,204,315	187,212,147	391,852,089	12,539,879	76,690,557	680,498,987
Closing balance	321,114,498	1,896,864,956	6,366,840,479	519,940,203	367,658,307	9,472,418,443
<b>Remaining value</b>						
On the first day of the period	1,610,822,121	3,785,013,858	7,974,793,770	197,164,124	809,032,250	14,376,826,123
At the end of the period	1,598,617,806	3,597,801,711	7,582,941,681	184,624,245	732,341,693	13,696,327,136

- Remaining value at the end of the period of tangible fixed assets used to mortgage or pledge to secure loans: 23.168,745.579 VND.

- original cost of fixed assets at the end of the period fully depreciated but still in use: 291.027.273 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: 10,075,479,042

# 12. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short term</b>		
- Costs for renting warehouses and factories	24,000,000	80,000,000
- Insurance costs	54,575,000	119,060,241
- Other accounts	33,622,714	20,385,591
	<b>112,197,714</b>	<b>219,445,832</b>
<b>b) Long term</b>		
- Export tools and tools	-	24,345,140
- Expenses for major repairs to fixed assets	9,666,344	98,549,698
- Other accounts	141,436,334	80,551,302
	<b>151,102,678</b>	<b>203,446,140</b>



**HSV VIETNAM GROUP JOINT STOCK COMPANY**

No. 68 Luu Huu Phuoc, Cau Dien Ward, Nam Tu Liem District, Hanoi City, Vietnam

**Financial statements  
For the year ended 31 March 2025**
**13. SHORT-TERM LOAN**

	01/01/2025		In the year		31/03/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
Short-term loan	228,817,607,229	228,817,607,229	156,894,477,731	165,817,620,853	219,894,464,107	219,894,464,107
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (1)</i>	179,867,689,379	179,867,689,379	156,894,477,731	156,817,620,853	179,944,546,257	179,944,546,257
<i>Vietnam Prosperity Joint Stock Commercial Bank (2)</i>	9,000,000,000	9,000,000,000	-	9,000,000,000	-	-
<i>KB Vietnam Securities Joint Stock Company (3)</i>	-	-	-	-	-	-
<i>Southeast Asia Commercial Joint Stock Bank - Vinh Phuc Branch (4)</i>	39,949,917,850	39,949,917,850	-	-	39,949,917,850	39,949,917,850
	228,817,607,229	228,817,607,229	156,894,477,731	165,817,620,853	219,894,464,107	219,894,464,107





**14. SHORT-TERM TRADE PAYABLES**

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Other parties</i>	<b>4,215,951,010</b>	<b>4,215,951,010</b>	-	-
- Phuong Anh International Joint Stock Company	4,200,000,000	4,200,000,000		
Other parties	15,951,010	15,951,010		
	<b>4,215,951,010</b>	<b>4,215,951,010</b>	-	-

# HSV VIETNAM GROUP JOINT STOCK COMPANY

No. 68 Luu Huu Phuoc, Cau Dien Ward, Nam Tu Liem District, Hanoi City, Vietnam

Quarter 1 Financial Statements  
For the year ended 31 March 2025

## 15. TAXES AND PAYABLES TO THE STATE

	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
- Value added tax	-	567,864,415	23,143,707,230	23,444,110,048	-	267,461,597
- Business income tax	-	1,036,974,955	321,000,736	-	-	1,357,975,691
- Personal income tax	-	2,884,580	2,167,319	-	-	5,051,899
- Other taxes	2,000,000	-	5,000,000	5,000,000	2,000,000	-
- Fees and other obligations	-	3,035,019	-	3,207,033	172,014	-
	2,000,000	1,610,758,969	23,471,875,285	23,452,317,081	2,172,014	1,630,489,187

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

	31/03/2025	01/01/2025
	VND	VND
- Loan interest expenses	-	184,929,338
- Gasoline costs	-	18,617,505
	-	<b>203,546,843</b>

## 17. OWNER'S EQUITY

### a) Increase and decrease in owner's equity

	Contributed legal capital	Undistributed earnings	Total
	VND	VND	VND
<b>Opening Balance – Previous Period</b>	<b>157,499,940,000</b>	<b>14,851,132,963</b>	<b>172,351,072,963</b>
Profit of the previous year	-	892,506,490	892,506,490
<b>Ending Balance – Previous Period</b>	<b>157,499,940,000</b>	<b>15,743,639,453</b>	<b>173,243,579,453</b>
<b>Opening Balance – Current Period</b>	<b>157,499,940,000</b>	<b>15,743,639,453</b>	<b>173,243,579,453</b>
Profit/loss of the current year	-	1,119,726,418	1,119,726,418
Other decrease	-	-	-
<b>Ending Balance – Previous Period</b>	<b>157,499,940,000</b>	<b>16,863,365,871</b>	<b>174,363,305,871</b>

### 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	9,297,650,000	5,90
Other shareholders	139,877,290,000	88,81	139,877,290,000	88,81
	<b>157,499,940,000</b>	<b>100,00</b>	<b>157,499,940,000</b>	<b>100,00</b>

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

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Details of owner's invested capital		
- Contributed capital at the beginning of the period	157,499,940,000	157,499,940,000
- Contributed capital at the end of the period	157,499,940,000	157,499,940,000

### d) Stock

	31/03/2025	01/01/2025
Quantity of Authorized issuing stocks	15,749,994	15,749,994
Quantity of issued stocks	15,749,994	15,749,994
- Common stocks	15,749,994	15,749,994
Quantity of circulation stocks	15,749,994	15,749,994
- Common stocks	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**

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Revenue from sale of merchandise	289,598,218,458	158,765,460,689
	<b>289,598,218,458</b>	<b>158,765,460,689</b>

**19. COSTS OF GOODS SOLD**

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Cost of merchandise sold	285,047,019,628	153,466,150,396
Provision for/reversal of provision inventories obsolescence	-	-
	<b>285,047,019,628</b>	<b>153,466,150,396</b>

**20. FINANCE INCOME**

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Interest income, interest from loans	1,391,651,869	618,802,598
	<b>1,391,651,869</b>	<b>618,802,598</b>

**21. FINANCIAL EXPENSES**

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Interest expenses	2,728,524,916	2,654,199,144
	<b>2,728,524,916</b>	<b>2,654,199,144</b>

**22. SELLING EXPENSES**

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Warehouse costs		
Depreciation and amortisation	139,723,383	115,723,383
Expenses from external services	-	24,000,000
Other expenses by cash	97,269,787	70,964,850
	<b>236,993,170</b>	<b>210,688,233</b>

**23. GENERAL AND ADMINISTRATION EXPENSES**

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Cost of office supplies	26,174,334	89,164,551
Labor	640,097,602	510,962,214
Depreciation and amortisation	614,318,662	658,940,508
Provision expenses	-	389,533,221
Tax, Charge, Fee	60,915,007	44,669,462
Other expenses by cash	195,098,327	202,663,317
	<b>1,536,603,932</b>	<b>1,895,933,273</b>



## 24. CURRENT BUSINESS INCOME TAX EXPENSES

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Total profit before tax	1,440,727,154	1,156,701,863
Increase	164,276,528	164,275,000
- <i>Unreasonable expenses</i>	164,276,528	164,275,000
Taxable income	1,605,003,682	1,320,976,863
<b>Current corporate income tax expenses (tax rate 20%)</b>	<b>321,000,737</b>	<b>264,195,373</b>
Corporate income tax must be paid at the beginning of the period	1,036,974,955	852,391,897
Corporate income tax paid during the period	-	(852,391,897)
<b>Corporate income tax must be paid at the end of the period</b>	<b>1,357,975,692</b>	<b>264,195,373</b>

## 25. BASIC EARNINGS PER SHARE

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

	Quarter 1 of 2025	Quarter 1 of 2024
	VND	VND
Profit after tax	1,119,726,418	892,506,490
Profit distributed for common stocks	1,119,726,418	892,506,490
Average common shares outstanding during the period	15,749,994	15,749,994
<b>Basic earnings per share</b>	<b>71</b>	<b>57</b>

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 March 31, 2025, the Company does not have stocks with potential dilutive earnings per share.

## 26. 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)
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:

	Position	Year 2024 VND	Year 2023 VND
<b>Income of key managers</b>			
<b>Remuneration for members of the Board of Management</b>			
- Nguyen Thi Quyen	Chairman of the Board	60,000,000	60,000,000
- Nguyen Van Quan	Member of the Board of Management	36,000,000	36,000,000
- Tran Ba Dung	Member of the Board of Management - Member of the Audit Committee	24,000,000	24,000,000
- Nguyen Thi Huong	Member of the Board of Management - Chairman of the Audit Committee	36,000,000	36,000,000
		<b>156,000,000</b>	<b>156,000,000</b>

**Remuneration to members of The Board of Directors and other managers**

- Nguyen Van Quan	General Director	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	
		<b>640,997,976</b>	<b>459,292,566</b>

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.

**27. COMPARATIVE FIGURES**

The comparative figures are figures in the Financial statements for the accounting period ended as at 31 March 2024, which was prepared by the company.

Preparer

*Tran Thi Hong*

Tran Thi Hong

Chief accountant

*Nguyen Thi Khuyen*

Nguyen Thi Khuyen



Hanoi, April 19, 2025  
General Director

Nguyen Van Quan