

No. 25/2025/CBTT-HSV

Hanoi, on 19 July 2025

PERIODIC INFORMATION DISCLOSURE
Financial Statements for Quarter II/2025

To: Hanoi Stock Exchange

In compliance 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 information disclosure on the securities market, HSV Vietnam Group Joint Stock Company hereby discloses its Financial Statements for Quarter II/2025 to 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 Website: <https://hsvvietnam.com/>

2. Contents of information to be announced:

- ✓ Financial Statements for Quarter II/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 (or audited financial statements):

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 (or audited financial statements):

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: 19/07/2025 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 Quarter II/2025;
- Explanatory document 1907/2025/CV- GTHN

HSV VIETNAM GROUP JOINT STOCK COMPANY

Legal representative

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



TỔNG GIÁM ĐỐC
Nguyễn Văn Quân



INCOME STATEMENT
Quarter II/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		463,749,653,089	257,123,145,946	753,347,871,547	415,888,606,635
2. Revenue deductions	02		0	0		0
3. Net revenue from sales and services rendered (10 = 01 - 02)	10		463,749,653,089	257,123,145,946	753,347,871,547	415,888,606,635
4. Cost of goods sold	11		457,796,670,807	252,342,467,581	742,843,690,434	405,808,617,977
5. Gross profit from sales and services rendered (20=10-11)	20		5,952,982,282	4,780,678,365	10,504,181,113	10,079,988,658
6. Financial income	21		1,874,166,754	1,186,170,937	3,265,861,967	1,804,973,535
7. Financial expenses	22		4,041,557,488	3,050,598,730	6,770,082,404	5,704,797,874
- In which: Interest expenses	23		4,041,557,488	3,050,598,730	6,770,082,404	5,182,344,673
8. Share of profit and loss in joint venture companies	24		0			
9. Selling expenses	25		297,426,415	383,042,100	534,419,585	593,730,333
10. General and administration expenses	26		1,784,552,035	2,011,057,369	3,321,155,966	3,906,990,642
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		1,703,656,441	522,151,103	3,144,385,124	1,679,443,344
12. Other income	31		704,169,460	127,508,004	704,169,460	127,508,004
13. Other expenses	32		24,745,413	3,790,181	24,746,941	4,380,559
14. Other profit (loss) (40=31-32)	40		679,424,047	123,717,823	679,422,519	123,127,445
15. Total profit before tax (50=30+40)	50		2,383,080,489	645,868,926	3,823,807,644	1,802,570,789
16. Current corporate income tax expenses	51		482,888,197	162,904,897	803,888,933	427,100,270
17. Deferred corporate income tax expenses	52		0	0		0
18. Profit after corporate income tax (60=50-51-52)	60		1,900,192,292	482,964,029	3,019,918,711	1,375,470,519
19. Basic earnings per share(*)	70		120	31	192	87
20. Diluted earnings per share	71		0	0	0	0

Preparer
(Sign, full name)



Vu Thi Huong

Chief Accountant
(Sign, full name)



Nguyen Thi Khuyen



Nguyen Van Quan

BALANCE SHEET

Quarter II/2025

Items	Code	Note	Ending balance	Opening balance
ASSET				
A. SHORT-TERM ASSETS	100		425.108.166.058	379.172.131.258
I. Cash and cash equivalents	110		44.629.068.721	33.802.962.537
1. Cash	111		4.711.409.881	4.302.962.537
2. Cash equivalents	112		39.917.658.840	29.500.000.000
II. Short-term investments	120		83.165.400.000	56.600.000.000
1. Trading securities	121			
2. Provision for devaluation of trading securities	122			
3. Held to maturity investments	123		83.165.400.000	56.600.000.000
III. Short-term receivable	130		217.042.609.398	226.725.845.388
1. Short-term trade receivables	131		142.249.691.792	126.191.826.387
2. Short-term prepayments to suppliers	132		77.420.151.531	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		2.037.875.467	9.500.337.945
7. Short-term provision for doubtful debts	137		(4.665.109.392)	(4.442.554.339)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		79.346.036.349	61.821.877.501
1. Inventories	141		79.346.036.349	61.821.877.501
2. Provision against devaluation of inventories	149			
V. Other current assets	150		925.051.590	221.445.832
1. Short-term prepaid expenses	151		79.771.475	219.445.832
2. Deductible VAT	152		843.280.115	
3. Taxes and other receivables from State budget	153		2.000.000	2.000.000
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		81.687.093.898	24.705.211.861
I. Long-term receivables	210		-	-
1. Long-term trade receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Capital invested in subsidiaries/affiliated units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-

BALANCE SHEET

Quarter II/2025

II. Fixed assets	220		23.131.824.892	24.501.765.721
1. Tangible fixed assets	221		13.105.266.406	14.376.826.123
- Historical costs	222		23.168.745.579	23.168.745.579
- Accumulated depreciation	223		(10.063.479.173)	(8.791.919.456)
2. Finance lease assets	224		-	-
- Nguyên giá	225			
- Giá trị hao mòn lũy kế	226			
3. Intangible fixed assets	227		10.026.558.486	10.124.939.598
- Historical costs	228		10.723.424.696	10.723.424.696
- Accumulated depreciation	229		(696.866.210)	(598.485.098)
III. Investment properties	230		18.450.000.000	-
- Historical cost	231		18.450.000.000	-
- Accumulated depreciation	232		-	-
IV. Long-term unfinished asset	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250		40.000.000.000	-
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures	252		40.000.000.000	
3. Investments in other entities / Other equity investments	253			
4. Provision for long-term financial investments	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		105.269.006	203.446.140
1. Long-term prepaid expenses	261		105.269.006	203.446.140
2. Deferred income tax assets	262		-	-
3. Long-term spare parts, supplies and equipment	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269			
TOTAL ASSETS	270		506.795.259.956	403.877.343.119
CAPITAL				
C. LIABILITIES	300		330.531.761.792	230.633.763.666
I. Current liabilities	310		330.531.761.792	230.633.763.666
1. Short-term trade payables	311		6.012.752.909	-
2. Short-term advances from customers	312		-	-
3. Taxes and other payables to State budget	313		814.761.555	1.610.758.969
4. Payables to employees	314		-	1.850.625
5. Short-term accrued expenses	315		225.843.914	203.546.843
6. Short-term intercompany payables	316		-	-
7. Payables according to construction contract progress	317		-	-
8. Unearned short-term revenue	318		-	-
9. Other short-term payables	319		-	-
10. Short-term loans and finance lease liabilities	320		323.478.403.414	228.817.607.229

BALANCE SHEET

Quarter II/2025

II. Long-term liabilities	330		-	-
D.OWNER'S EQUITY	400		176.263.498.164	173.243.579.453
I. Owner's equity	410		176.263.498.164	173.243.579.453
1. Contributed capital	411		157.499.940.000	157.499.940.000
- Ordinary shares with voting rights	411a		157.499.940.000	157.499.940.000
1, Preferred shares	411b			
2. Share premium	412		-	-
3. Convertible bond options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		-	-
9. Enterprise reorganization support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		18.763.558.164	15.743.639.453
- 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		3.019.918.711	4.014.767.821
12. Capital for basic construction investment	422			
13. Non-controlling interests	429			
II. Other capital and funds	430		-	-
1. Funding sources	431		-	-
2. Funding sources for formed fixed assets	432		-	-
TOTAL CAPITAL	440		506.795.259.956	403.877.343.119

Preparer
(Sign, full name)

Huong

Vu Thị Hương

Chief Accountant
(Sign, full name)

U

Nguyễn Thị Khuyen



General Director
(Sign, full name)
Nguyễn Văn Quan

CASH FLOW STATEMENT

(Under indirect method)

Quarter II/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)
I. Cash flows from business activities				
1. Profit before tax	01		3.823.807.644	1.802.570.789
2. Adjustments for			8.362.578.286	6.396.955.508
- Depreciation of fixed assets and investment properties	02		1.369.940.829	1.515.107.898
- Provisions	03		222.555.053	1.401.150.833
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	(164.170.185)
- Gains/losses from investment	05		-	(1.537.477.711)
- Interest expense	06		6.770.082.404	5.182.344.673
- Other adjustments	07			-
3. Profit from operating activities before changes in working capital	08		12.186.385.930	8.199.526.297
- Increase/decrease in receivables	09		10.321.914.799	(18.924.133.165)
- Increase/decrease in inventory	10		(17.524.158.848)	(659.615.168)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		6.035.049.980	(6.954.910.367)
- Increase/decrease in prepaid expenses	12		237.851.490	(125.316.250)
- Increase/decrease in trading securities	13			(8.126.364.650)
- Interest expenses paid	14			(5.197.864.720)
- Corporate income tax paid	15		(1.036.974.956)	(500.000.000)
- Other receipts from operating activities	16		-	
- Other expenses on operating activities	17			
Net cash flows from operating activities	20		10.220.068.395	(32.288.678.023)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(18.450.000.000)	-
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		(63.749.327.121)	(72.530.000.000)
4. Collection of loans and resale of debt instrument of other entities	24		26.766.268.281	68.830.000.000
5. Equity investments in other entities	25		(40.000.000.000)	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		1.378.300.445	1.970.048.541

CASH FLOW STATEMENT

(Under indirect method)

Quarter II/2025

Net cash flows from investing activities	30		(94.054.758.395)	(1.729.951.459)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributions capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		439.437.583.060	287.851.923.258
4. Repayment of principal	34		(344.776.786.875)	(262.872.524.799)
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
Net cash flows from financing activities	40		94.660.796.185	24.979.398.459
Net cash flows within the year (50 = 20+30+40)	50		10.826.106.185	(9.039.231.023)
Impact of foreign exchange fluctuation	60		33.802.962.537	21.874.053.838
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year (70 = 50+60+61)	70		44.629.068.722	12.834.822.815

Preparer
(Sign, full name)


Vu Thi Huong

Chief Accountant
(Sign, full name)


Nguyen Thi Khuyen



Hanoi, 19 July 2025

General Director
(Sign, full name)

Nguyen Van Quan

NOTES TO THE FINANCIAL STATEMENTS

Quarter II/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

The Company's main business activities include the wholesale of scrap and waste materials (both ferrous and non-ferrous), steel billets, construction steel, and plastic resins.

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 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
- 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

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 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

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

Giá trị khoản nợ phải trả thuê tài chính là tổng số tiền phải trả được tính bằng giá trị hiện tại của khoản thanh toán tiền thuê tối thiểu

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

2.15. Borrowing costs

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

2.16. Accrued expenses

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

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

2.17. Owner's equity

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

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

2.18. Revenue

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

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

Sales

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

Services rendered

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

Financial income

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

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

2.19. Revenue deductions

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

2.20. Cost of goods sold and services provided

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

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

- 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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1.638.111.940	1.096.110.269
Non term deposit	3.073.297.941	3.206.852.268
Cash equivalents	39.917.658.840	29.500.000.000
	44.629.068.721	33.802.962.537

4. FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
Short-term	83.165.400.000	-	56.600.000.000	-
- Term deposits	83.165.400.000	-	56.600.000.000	-
	83.165.400.000	-	56.600.000.000	-
Đầu tư dài hạn	40.000.000.000	-		-
- Tiền gửi có kỳ hạn	40.000.000.000	-		-
	40.000.000.000			

5. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties:	142.249.691.792	(1.996.368.392)	126.191.826.387	(1.773.813.339)
- Hop Luc Steel Joint Stock Company	12.409.510.300	-	-	-
- HKL Investment and Development Joint Stock Company	29.542.113.060		25.648.558.050	-
- Gia Trung Steel Joint Stock Company	18.211.285.425	-	23.018.075.825	-
- Hong Minh Phuc Co., Ltd	29.438.548.435	-	14.293.485.450	-
- Other customers	50.017.036.375	(1.996.368.392)	63.231.707.062	(1.773.813.339)
	142.249.691.792	(1.996.368.392)	126.191.826.387	(1.773.813.339)

6. SHORT-TERM ADVANCED PAYMENTS TO SELLER

	30/06/2025		'01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other party	77.420.151.531	(2.668.741.000)	95.476.235.395	(2.668.741.000)
- Vinh Loc Trading Service Company Limited	9.315.622.200		22.901.794.000	-
- Binh Vietnam Co., Ltd.	4.140.335.581	-	5.833.794.880	-
- Tan Tai Agricultural Products and Food Company Limited			17.291.209.400	-
- Hoang Bach General Trading Business Company Limited	13.109.382.750		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)
	77.420.151.531	(2.668.741.000)	95.476.235.395	(2.668.741.000)

7. OTHER SHORT-TERM RECEIVABLES

	30/06/2025		'01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from interest of deposit, loan	1.977.875.467	-	772.337.945	-
- Deposit, deposit	60.000.000	-	60.000.000	-
- Others	-	-	8.668.000.000	-
	2.037.875.467	-	9.500.337.945	-

8. BAD DEBTS

	30/06/2025		'01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
+ Receivable from customers	3.547.626.677	1.551.258.285	3.547.626.677	1.773.813.338
Guangxi Youchen Import And Export Co.,Ltd	3.547.626.677	1.551.258.285	3.547.626.677	1.773.813.338
+ Pay in advance to the seller	2.968.741.000	300.000.000	2.968.741.000	300.000.000
VINCI Vietnam Business and Construction Company Limited	2.368.741.000		2.368.741.000	-
Minh Chau Hy Company Limited	600.000.000	300.000.000	600.000.000	300.000.000
	6.516.367.677	1.851.258.285	6.516.367.677	2.073.813.338

9. INVENTORIES

	30/06/2025		'01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Goods	79.346.036.349	-	61.821.877.501	-
	79.346.036.349	-	61.821.877.501	-

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10 . TÀI SẢN CỐ ĐỊNH HỮU HÌNH

Items	Buildings	Machines, device	Transportation equipment	Fixed assets used in management	Tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
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
Ending balance	1.919.732.304	5.494.666.667	13.949.782.160	704.564.448	1.100.000.000	23.168.745.579
Accumulated depreciation						
Beginning balance	308.910.183	1.709.652.809	5.974.988.390	507.400.324	290.967.750	8.791.919.456
- Depreciation for the period	24.408.630	374.424.294	783.704.178	38.355.946	50.666.669	1.271.559.717
Ending balance	333.318.813	2.084.077.103	6.758.692.568	545.756.270	341.634.419	10.063.479.173
Net book value						
As at the beginning 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
As at the end of the period	1.586.413.491	3.410.589.564	7.191.089.592	158.808.178	758.365.581	13.105.266.406

- The original cost of fully depreciated tangible fixed assets that are still in use as at the end of the period was VND 291,027,273.

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 3.599.109.085 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: 10.026,558,486

12. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short term		
- Costs for renting warehouses and factories	32.000.000	80.000.000
- Insurance costs	45.929.314	119.060.241
- Other accounts	1.842.161	20.385.591
	79.771.475	219.445.832
b) Long term		
- Export tools and tools	4.200.000	24.345.140
- Expenses for major repairs to fixed assets		98.549.698
- Other accounts	-	80.551.302
	101.069.006	
	105.269.006	203.446.140

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13. VAV NGÂN HẠN

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01/01/2025 During the period 30/06/2025

Outstanding balance	Recoverable amount	Increase	Decrease	Outstanding balance	Amount can be paid
VND	VND	VND	VND	VND	VND
228.817.607.229	228.817.607.229	439.437.583.060	344.776.786.875	323.478.403.414	323.478.403.414
179.867.689.379	179.867.689.379	379.487.583.060	295.826.869.025	263.528.403.414	263.528.403.414
9.000.000.000	9.000.000.000	20.000.000.000	9.000.000.000	20.000.000.000	20.000.000.000
39.949.917.850	39.949.917.850	39.950.000.000	39.949.917.850	39.950.000.000	39.950.000.000
228.817.607.229	228.817.607.229	439.437.583.060	344.776.786.875	323.478.403.414	323.478.403.414

Detailed information related to short-term loans:

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

Related parties	Currency	Interest Rate	Credit limit	Loan Term	Loan purpose	Guarantee	30/06/2025	01/01/2025
Other party							VND	VND
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch								
- 01.04/2025- HDCVHM/NHCT326- HSV-Iron and steel	VND	Based on each debt acknowledgment note	200.000.000.000	4 months from the day following the loan disbursement date	Supplement working capital for steel and iron trading activities	(i)	323.478.403.414	228.817.607.229
- 04.02/2025- HDCVHM/NHCT326- HSV-Agricultural products	VND	Based on each debt acknowledgment note	70.000.000.000	4 months from the day following the loan disbursement date	Supplement working capital for agricultural products trading activities	(i)	263.528.485.564	179.867.689.379
(2) Vietnam Prosperity Joint Stock Commercial Bank								
- BCLC-1571-01 date 03/01/2024	VND	Based on each debt acknowledgment note	160.000.000.000	4 months from the day following the loan disbursement date	Supplement working capital and issue guarantees to support business operations	(ii)	20.000.000.000	9.000.000.000
(3) Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch	VND	Based on each debt acknowledgment note	50.000.000.000	5 months from the day following the loan disbursement date	To supplement working capital and issue guarantees in support of business operations		39.949.917.850	39.949.917.850
							323.478.403.414	228.817.607.229

14. SHORT-TERM TRADE PAYABLES

	30/06/2025		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>	6.012.752.909	6.012.752.909	-	-
THANH NAM GROUP JOINT STOCK COMPANY	6.012.752.909	6.012.752.909		-
	6.012.752.909	6.012.752.909	-	-

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15. Taxes and amounts payable to the State

	Opening receivable balance	Opening payable balance	Payables incurred during the period	Payments made during the period	Receivables	Payables
	VND	VND	VND	VND	VND	VND
- Value-added tax (VAT)	-	567.864.415	1.264.900.035	697.035.620	-	-
- Corporate income tax (CIT)	-	1.036.974.955	803.888.933	1.036.974.956	-	803.888.932
-Personal income tax (PIT)	-	2.884.580	5.048.448	95.424	-	7.837.604
- Other taxes	2.000.000	-	5.000.000	5.000.000	2.000.000	-
- Fees, charges, and other amounts payable	-	3.035.019	24.745.413	24.745.413	-	3.035.019
	2.000.000	1.610.758.969	2.103.582.829	1.763.851.413	2.000.000	814.761.555

The Company's tax finalization is subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the amount of tax presented in the financial statements for the year may be subject to adjustments as determined by the tax authorities.

16. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Loan interest expenses	225.843.914	184.929.338
- Gasoline costs	-	18.617.505
	225.843.914	203.546.843

17. OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Undistributed earnings	Total
	VND	VND	VND
Opening Balance – Previous Period	157.499.940.000	11.905.121.304	169.405.061.304
Profit of the previous year	-	1.375.470.519	1.375.470.519
Ending Balance – Previous Period	157.499.940.000	13.280.591.823	170.780.531.823
Opening Balance – Current Period	157.499.940.000	15.743.639.453	173.243.579.453
Profit/loss of the current year	-	3.019.918.711	3.019.918.711
Other decrease	-	-	-
Ending Balance – Previous Period	157.499.940.000	18.763.558.164	176.263.498.164

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
	157.499.940.000	100,00	157.499.940.000	100,00

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

	First 6 months of 2025	First 6 months 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

	30/06/2025	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

	First 6 months of 2025 VND	First 6 months of 2024 VND
Revenue from sale of merchandise	753.347.871.547	415.888.606.635
	753.347.871.547	415.888.606.635

19. COSTS OF GOODS SOLD

	First 6 months of VND	First 6 months of 2024 VND
Cost of merchandise sold	742.843.690.434	405.808.617.977
Provision for/reversal of provision inventories obsolescence	-	-
	742.843.690.434	405.808.617.977

20. FINANCE INCOME

	First 6 months of VND	First 6 months of 2024 VND
Interest income, interest from loans	3.265.861.967	1.804.973.535
	3.265.861.967	1.804.973.535

21. FINANCIAL EXPENSES

	First 6 months of VND	First 6 months of 2024 VND
Interest expenses	6.770.082.404	5.704.797.874
	6.770.082.404	5.704.797.874

22. SELLING EXPENSES

	First 6 months of VND	First 6 months of 2024 VND
Depreciation and amortisation	275.113.433	157.090.908
Expenses from external services	259.306.152	231.446.766
Other expenses by cash		205.192.659
	534.419.585	593.730.333

23. GENERAL AND ADMINISTRATION EXPENSES

	First 6 months of VND	First 6 months of 2024 VND
Cost of office supplies	29.222.426	161.751.373
Labor	1.303.480.250	937.574.537
Depreciation and amortisation	1.149.310.024	1.580.698.347
Provision expenses	222.555.053	878.786.183
Tax, Charge, Fee	141.257.463	79.708.164
Other expenses by cash	475.330.750	268.472.038
	3.321.155.966	3.906.990.642

24. OTHER INCOME

	First 6 months of VND	First 6 months of 2024 VND
- Other income	704.169.460	127.508.004
	704.169.460	127.508.004

24 .
26. CURRENT BUSINESS INCOME TAX EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Total profit before tax	3,823,807,644	1,802,570,789
Increase	195,637,021	332,930,559
- <i>Unreasonable expenses</i>	21,539,908	4,380,559
- <i>Fixed asset depreciation cost exceeds 1.6 billion</i>	328,550,000	
Adjustments to increase	(154,452,887)	
Taxable income	4,215,081,686	2,468,431,907
Corporate income tax rate	20%	20%
Current corporate income tax expenses (tax rate 20%)	843,016,338	493,686,381
Corporate income tax must be paid at the beginning of the period	1,036,974,955	1,119,863,251
Corporate income tax paid during the period	(1,036,974,955)	(500,000,000)
Corporate income tax must be paid at the end of the period	843,016,338	1,113,549,632

25 . **26. BASIC EARNINGS PER SHARE**

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Profit after tax	3,019,918,711	1,375,470,519
Profit distributed for common stocks	3,019,918,711	1,375,470,519
Average common shares outstanding during the period	15,749,994	15,749,994
Basic earnings per share	192	87

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 .
27. 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 Thi Hong Khang	Member of the Board of Directors (Appointed on 13/05/2025)
Tran Thi Thu Ha	Member of the Board of Directors (Appointed on 13/05/2025)
Tran Ba Dung	Member of the Board of Directors (Dismissed on May 13, 2025)
Nguyen Thi Huong	Member of the Board of Directors (Dismissed on May 13, 2025)
Nguyen Thi Khuyen	Chief Accountant

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	Year 2023
Income of key managers		VND	VNI
Remuneration for members of the Board of Management			
- Nguyen Thi Quyen	Chairman of the Board	30.000.000	30.000.000
- Nguyen Van Quan	Member of the Board of Management	18.000.000	18.000.000
- Tran Thi Hong Khang	Member of the Board of Management	6.000.000	
	- Chairman of the Audit Committee		
- Tran Thi Thu Ha	Member of the Board of Management	4.000.000	
	- Member of the Audit Committee		
- Tran Ba Dung	Member of the Board of Management	8.000.000	12.000.000
	- Member of the Audit Committee		
- Nguyen Thi Huong	Member of the Board of Management	12.000.000	18.000.000
	- Chairman of the Audit Committee		
		78.000.000	78.000.000
Remuneration to members of The Board of Directors and other managers			
- Nguyen Van Quan	General Director	130.058.427	124.170.280
- Nguyen Thi Quyen	Deputy General	167.284.496	99.916.536
- Nguyen Thi Khuyen	Chief accountant	74.549.486	69.671.760
	(Appointed on January 5, 2024)		
		371.892.409	293.758.576

The figures on the Interim Balance Sheet, Income Statement, Cash Flow Statement and corresponding notes are the figures of the 2024 Financial Statements reviewed by AASC Auditing Company Limited.

28. COMPARATIVE FIGURES

The figures in the Interim Balance Sheet, Statement of Income, Statement of Cash Flows, and the accompanying Notes are extracted from the Financial Statements for the accounting period from January 1, 2024 to June 30, 2024, which have been reviewed by AASC Auditing Firm Co., Ltd.

Preparer

Huong

Vu Thi Huong

Chief accountant

LP

Nguyen Thi Khuyen



General Director

Nguyen Van Quan

Hanoi, July 19, 2025