

**HSV VIETNAM GROUP  
JOINT STOCK COMPANY**

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**THE SOCIALIST REPUBLIC OF VIETNAM**

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No.:25 /2025/TCKT-HSV  
Re: Explanation of the Q2/2025  
Financial Statements

*Hanoi, July 19, 2025*

To: • The State Securities Commission  
□ Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;  
Pursuant to the business performance results of Q2/2025 compared to Q2/2024 of HSV Vietnam Group Joint Stock Company (Stock code: HSV), we would like to provide the following explanation:

No.	Indicator	Q2/2024	Q2/2025	Change
1	Revenue from sales of goods and services	257,123,145,946	463,749,653,089	80%
2	Gross profit from sales of goods and services	4,780,678,365	5,952,982,282	25%
3	Profit after tax	482,964,029	1,900,148,948	293%

**Explanation of the change in profit after tax between the two reporting periods:**

- In Q2/2025, revenue increased compared to the same period last year as the Company expanded into the plastic resin trading sector. Additionally, working capital was supplemented by loans from commercial banks, resulting in increased revenue from the Company's core products (steel and agricultural products) compared to the same period last year.
- The increase in revenue led to a higher gross profit. However, the growth rate of gross profit was lower than that of revenue due to price fluctuations in the agricultural market at the end of Q2/2025, which limited the overall increase in gross profit.
- The increases in revenue and gross profit resulted in a rise in profit after tax. Moreover, thanks to the effective use of bank loans, streamlining of business operations, and optimization of sales policies, the Company successfully reduced selling and administrative expenses. As a result, profit after tax significantly increased compared to the same period last year.

This is the Company's explanation regarding the difference in profit after tax in Q2/2025 compared to the same period in 2024.

Respectfully submitted.



**NGUYỄN VĂN QUÂN**