

No. 29/2025/CBTT-HSV

Hanoi, on 06 August 2025

**PERIODIC INFORMATION DISCLOSURE**  
**Semi-annual financial report 2025**

To: Hanoi Stock Exchange

Pursuant to 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 stock market, HSV Vietnam Group Joint Stock Company shall disclose the audited semi-annual financial statements (SFS) for 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](mailto:info@hsvvietnam.com) Website: <https://hsvvietnam.com/>

2. Contents of information to be announced:

✓ Semi-annual financial report 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: 06/08/2025 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:***

- Semi-annual financial report 2025;
  - Explanatory document
- 28/2025/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*



**HSV VIETNAM GROUP JOINT STOCK COMPANY**  
**INTERIM FINANCIAL STATEMENTS**

**For the first six months of the financial year ending December 31, 2025 reviewed by**

**NHAN TAM VIET AUDITING COMPANY LIMITED**



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## HSV VIETNAM GROUP JOINT STOCK COMPANY

### REPORT OF THE GENERAL DIRECTOR

The General Director of HSV Vietnam Group Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed interim financial statements for the first six months of the financial year ending December 31, 2025.

#### **Company Overview**

HSV Vietnam Group Joint Stock Company was established and operates in accordance with Enterprise Registration Certificate No. 0106358846, initially issued by the Hanoi Department of Planning and Investment on November 8, 2013.

During its operation, the Company has amended its business registration 17 times. The 17th amended Enterprise Registration Certificate was issued by the Hanoi Department of Planning and Investment on August 3, 2023.

***Charter capital as stated in the 17th amended Enterprise Registration Certificate: 157,499,940,000 VND.***

***Charter capital actually contributed as of June 30, 2025: 157,499,940,000 VND.***

#### **Head Office**

Address : No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam  
Email : Info@hsvvietnam.com  
Website : hsvvietnam.com  
Telephone : 024 6686 1968  
Tax Code : 0 1 0 6 3 5 8 8 4 6

#### **Interim Financial Position and Business Performance**

The Company's interim financial position as of June 30, 2025, as well as its interim business performance and cash flows for the first six months of the financial year ending December 31, 2025, are presented in the interim financial statements attached to this report, from page 07 to page 46.

#### **Events After the Interim Financial Reporting Date**

The Company's General Director confirms that there have been no events occurring after June 30, 2025, up to the date of this report that require adjustment to the amounts or disclosure in the interim financial statements.

#### **Board of Directors and Executive Management**

The members of the Company's Board of Directors and Executive Management during the period and up to the date of this interim financial report are as follows:

##### **Board of Directors**

| Full Name                | Position   | Appointment/Removal Date  |
|--------------------------|------------|---------------------------|
| Mrs. Nguyen Thi Quyen    | Chairwoman |                           |
| Mr. Nguyen Van Quan      | Member     |                           |
| Mrs. Tran Thi Hong Khang | Member     | Appointed on May 12, 2025 |
| Mrs. Tran Thi Thu Ha     | Member     | Appointed on May 12, 2025 |
| Mr. Tran Ba Dung         | Member     | Removed on May 12, 2025   |
| Mrs. Nguyen Thi Huong    | Member     | Removed on May 12, 2025   |

**HSV VIETNAM GROUP JOINT STOCK COMPANY****REPORT OF THE GENERAL DIRECTOR (CONTINUED)*****Audit Committee under the Board of Directors***

| Full Name                | Position          | Appointment/Removal Date  |
|--------------------------|-------------------|---------------------------|
| Mrs. Tran Thi Hong Khang | Head of Committee | Appointed on May 13, 2025 |
| Mrs. Nguyen Thi Huong    | Head of Committee | Removed on May 13, 2025   |
| Mrs. Tran Thi Thu Ha     | Member            | Appointed on May 13, 2025 |
| Mr. Tran Ba Dung         | Member            | Removed on May 13, 2025   |

***Executive Board***

| Full Name             | Position                |
|-----------------------|-------------------------|
| Mr. Nguyen Van Quan   | General Director        |
| Mrs. Nguyen Thi Quyen | Deputy General Director |

***Chief Accountant***

| Full Name              | Position         |
|------------------------|------------------|
| Mrs. Nguyen Thi Khuyen | Chief Accountant |

**Auditor**

Nhan Tam Viet Auditing Company Limited has reviewed the interim financial statements for the first six months of the financial year ending December 31, 2025..

**Confirmation by the Executive Board**

The Executive Board of the Company is responsible for the preparation of the interim financial statements that fairly and reasonably reflect the Company's interim financial position, interim business performance, and interim cash flows during the financial year. In preparing these interim financial statements, the Executive Board is required to:

- Establish and maintain internal controls deemed necessary by the Executive Board and the Company's Board of Directors to ensure that the preparation and presentation of the interim financial statements are free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Clearly state whether the applicable accounting standards have been complied with, and disclose and explain any material departures from such standards in the interim financial statements;
- Prepare and present the interim financial statements in accordance with accounting standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations concerning the preparation and presentation of interim financial statements;
- Prepare the interim financial statements on a going concern basis, unless it is inappropriate to assume that the Company will continue operating.

The Executive Board ensures that accounting records are maintained to reflect the Company's financial position truthfully and reasonably at any point in time and guarantees that the interim financial statements comply with the current State regulations. The Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Executive Board confirms that the interim financial statements fairly and reasonably present the Company's interim financial position, interim business performance, and interim cash flows for the

## HSV VIETNAM GROUP JOINT STOCK COMPANY

### REPORT OF THE GENERAL DIRECTOR (CONTINUED)

first six months of the financial year ending December 31, 2025, in accordance with accounting standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of interim financial statements.

#### Other Commitments

The Executive Board commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, guiding corporate governance applicable to public companies, and the Company has not violated disclosure obligations under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure on the Stock Market.

Hanoi, August 05, 2025

On behalf of the Executive Board

General Director



Nguyen Van Quan



No : 2605.01.01/2025/BCTC-NTV2

**REPORT ON THE RESULTS OF THE REVIEW ENGAGEMENT**  
**On the Interim Financial Statements**  
**For the Six-Month Period Ended December 31, 2025**

Dear : **Esteemed Shareholders, Board of Directors, and Executive Management**  
**HSV Vietnam Group Joint Stock Company**

We have reviewed the accompanying interim financial statements of HSV Vietnam Group Joint Stock Company, prepared on August 05, 2025, from page 07 to page 46. These statements include the interim balance sheet as of June 30, 2025, the interim income statement, the interim cash flow statement for the six-month period of the financial year ending December 31, 2025, and the notes to the interim financial statements.

**Responsibility of the Executive Management**

The Executive Management of HSV Vietnam Group Joint Stock Company is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations applicable to the preparation and presentation of interim financial statements. Management is also responsible for such internal control as it determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON THE RESULTS OF THE REVIEW ENGAGEMENT (CONT.)

**Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of HSV Vietnam Group Joint Stock Company as of June 30, 2025, and its interim financial performance and cash flows for the six-month period of the financial year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of interim financial statements.

**Other Matters**

The interim financial statements for the six-month period ended December 31, 2024, and the financial statements for the year 2024 of HSV Vietnam Group Joint Stock Company were reviewed and audited by AASC Auditing Firm Company Limited, with an unqualified audit opinion.

*Hanoi, August 05, 2025*

**NHAN TAM VIET AUDITING COMPANY LIMITED**

**Deputy General Director**



**Nguyen Thi Hanh**

Certificate of Auditing Registration No:

1690-2023-124-1

**HSV VIETNAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending December 31, 2025

**INTERIM BALANCE SHEET**

As of June 30, 2025

Unit: VND

| ASSET  | Cod e      | Explan a tion | Ending Balance         | Beginning Balance      |
|--|------------|---------------|------------------------|------------------------|
| <b>A - SHORT-TERM ASSETS</b>                           | <b>100</b> |               | <b>425.108.166.058</b> | <b>379.172.131.258</b> |
| <b>I. Cash and cash equivalents</b>                    | <b>110</b> | <b>V.1</b>    | <b>44.629.068.721</b>  | <b>33.802.962.537</b>  |
| 1. Cash  | 111        |               | 4.711.409.881          | 4.302.962.537          |
| 2. Cash equivalents                                    | 112        |               | 39.917.658.840         | 29.500.000.000         |
| <b>II. Short-term financial investment</b>             | <b>120</b> | <b>V.2</b>    | <b>83.165.400.000</b>  | <b>56.600.000.000</b>  |
| 1. Trading securities                                  | 121        |               | -                      | -                      |
| 2. Provision for impairment of trading securities      | 122        |               | -                      | -                      |
| 3. Held to maturity investment                         | 123        | V.2a          | 83.165.400.000         | 56.600.000.000         |
| <b>III. Short-term receivables</b>                     | <b>130</b> |               | <b>217.042.609.398</b> | <b>226.725.845.388</b> |
| 1. Short-term trade receivables                        | 131        | V.3           | 142.249.691.792        | 126.191.826.387        |
| 2. Short-term vendor advance                           | 132        | V.4           | 77.420.151.531         | 95.476.235.395         |
| 3. Short-term internal receivables                     | 133        |               | -                      | -                      |
| 4. Receivable according to construction contract progr | 134        |               | -                      | -                      |
| 5. Short-term loan receivable                          | 135        |               | -                      | -                      |
| 6. Other short-term receivables                        | 136        | V.5           | 2.037.875.467          | 9.500.337.945          |
| 7. Provision for doubtful short-term receivables       | 137        | V.6           | (4.665.109.392)        | (4.442.554.339)        |
| 8. Assets missing pending resolution                   | 139        |               | -                      | -                      |
| <b>IV. Inventory</b>                                   | <b>140</b> | <b>V.7</b>    | <b>79.346.036.349</b>  | <b>61.821.877.501</b>  |
| 1. Inventory   | 141        |               | 79.346.036.349         | 61.821.877.501         |
| 2. Provision for inventory write-down                  | 149        |               | -                      | -                      |
| <b>V. Other short-term assets</b>                      | <b>150</b> |               | <b>925.051.590</b>     | <b>221.445.832</b>     |
| 1. Short-term prepaid expenses                         | 151        | V.8a          | 79.771.475             | 219.445.832            |
| 2. Deductible value added tax                          | 152        |               | 843.280.115            | -                      |
| 3. Taxes and other amounts receivable from the State   | 153        | V.13          | 2.000.000              | 2.000.000              |
| 4. Government bond repurchase transaction              | 154        |               | -                      | -                      |
| 5. Other short-term assets                             | 155        |               | -                      | -                      |



**HSV VIETNAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending December 31, 2025

**Interim Balance Sheet (continued)**

| ASSET   | Cod<br>e   | Explan<br>ation | Ending Balance         | Beginning Balance      |
|---|------------|-----------------|------------------------|------------------------|
| <b>B - LONG-TERM ASSETS</b>                           | <b>200</b> |                 | <b>81.687.093.898</b>  | <b>24.705.211.861</b>  |
| <b>I. Long-term receivables</b>                       | <b>210</b> |                 | -                      | -                      |
| 1. Long-term receivables from customers               | 211        |                 | -                      | -                      |
| 2. Long-term prepayment to seller                     | 212        |                 | -                      | -                      |
| 3. Working capital in affiliated units                | 213        |                 | -                      | -                      |
| 4. Long-term internal receivables                     | 214        |                 | -                      | -                      |
| 5. Long-term loan receivable                          | 215        |                 | -                      | -                      |
| 6. Other long-term receivables                        | 216        |                 | -                      | -                      |
| 7. Provision for doubtful long-term receivables       | 219        |                 | -                      | -                      |
| <b>II. Fixed assets</b>                               | <b>220</b> |                 | <b>23.131.824.892</b>  | <b>24.501.765.721</b>  |
| 1. Tangible fixed assets                              | 221        | V.9             | 13.105.266.406         | 14.376.826.123         |
| <i>Original price</i>                                 | 222        |                 | 23.168.745.579         | 23.168.745.579         |
| <i>Accumulated depreciation</i>                       | 223        |                 | (10.063.479.173)       | (8.791.919.456)        |
| 2. Financial lease fixed assets                       | 224        |                 | -                      | -                      |
| <i>Original price</i>                                 | 225        |                 | -                      | -                      |
| <i>Accumulated depreciation</i>                       | 226        |                 | -                      | -                      |
| 3. Intangible fixed assets                            | 227        | V.10            | 10.026.558.486         | 10.124.939.598         |
| <i>Original price</i>                                 | 228        |                 | 10.723.424.696         | 10.723.424.696         |
| <i>Accumulated depreciation</i>                       | 229        |                 | (696.866.210)          | (598.485.098)          |
| <b>III. Investment real estate</b>                    | <b>230</b> | <b>V.11</b>     | <b>18.450.000.000</b>  | -                      |
| Original price  | 231        |                 | 18.450.000.000         | -                      |
| Accumulated depreciation                              | 232        |                 | -                      | -                      |
| <b>IV. Long-term unfinished assets</b>                | <b>240</b> |                 | -                      | -                      |
| 1. Long-term unfinished production and business costs | 241        |                 | -                      | -                      |
| 2. Cost of unfinished basic construction              | 242        |                 | -                      | -                      |
| <b>V. Long-term financial investment</b>              | <b>250</b> |                 | <b>40.000.000.000</b>  | -                      |
| 1. Investment in subsidiaries                         | 251        |                 | -                      | -                      |
| 2. Investment in joint ventures and associates        | 252        | V.2b            | 40.000.000.000         | -                      |
| 3. Investing in other entities                        | 253        |                 | -                      | -                      |
| 4. Long-term financial investment reserve             | 254        |                 | -                      | -                      |
| 5. Held to maturity investment                        | 255        |                 | -                      | -                      |
| <b>VI. Other long-term assets</b>                     | <b>260</b> |                 | <b>105.269.006</b>     | <b>203.446.140</b>     |
| 1. Long-term prepaid expenses                         | 261        | V.8b            | 105.269.006            | 203.446.140            |
| 2. Deferred income tax assets                         | 262        |                 | -                      | -                      |
| 3. Long-term replacement equipment, supplies and spa  | 263        |                 | -                      | -                      |
| 4. Other long-term assets                             | 268        |                 | -                      | -                      |
| <b>TOTAL ASSET</b>                                    | <b>270</b> |                 | <b>506.795.259.956</b> | <b>403.877.343.119</b> |

**HSV VIETNAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending December 31, 2025

**Interim Balance Sheet (continued)**

| CAPITAL SOURCE   | Cod e      | Explan a<br>tion | Ending Balance         | Beginning Balance      |
|--|------------|------------------|------------------------|------------------------|
|  |            |                  |                        |                        |
| <b>C - LIABILITIES PAYABLE</b>                         | <b>300</b> |                  | <b>330.531.761.792</b> | <b>230.633.763.666</b> |
| <b>I. Short-term debt</b>                              | <b>310</b> |                  | <b>330.531.761.792</b> | <b>230.633.763.666</b> |
| 1. Short-term trade payables                           | 311        | V.12             | 6.012.752.909          | -                      |
| 2. Short-term advance payment buyer                    | 312        |                  | -                      | -                      |
| 3. Taxes and other payments to the State               | 313        | V.13             | 814.761.555            | 1.610.758.969          |
| 4. Payable to workers                                  | 314        |                  | -                      | 1.850.625              |
| 5. Short-term payable expenses                         | 315        | V.14             | 225.843.914            | 203.546.843            |
| 6. Short-term internal payables                        | 316        |                  | -                      | -                      |
| 7. Payable according to construction contract progress | 317        |                  | -                      | -                      |
| 8. Short-term unearned revenue                         | 318        |                  | -                      | -                      |
| 9. Other short-term payables                           | 319        |                  | -                      | -                      |
| 10. Short-term loans and finance leases                | 320        | V.15             | 323.478.403.414        | 228.817.607.229        |
| 11. Provision for short-term payables                  | 321        |                  | -                      | -                      |
| 12. Bonus and welfare fund                             | 322        |                  | -                      | -                      |
| 13. Price stabilization fund                           | 323        |                  | -                      | -                      |
| 14. Government bond repurchase transaction             | 324        |                  | -                      | -                      |
| <b>II. Long-term debt</b>                              | <b>330</b> |                  | -                      | -                      |
| 1. Long-term trade payables                            | 331        |                  | -                      | -                      |
| 2. Long term prepayment buyer                          | 332        |                  | -                      | -                      |
| 3. Long-term payable expenses                          | 333        |                  | -                      | -                      |
| 4. Internal payable on working capital                 | 334        |                  | -                      | -                      |
| 5. Long-term internal payables                         | 335        |                  | -                      | -                      |
| 6. Long-term unrealized revenue                        | 336        |                  | -                      | -                      |
| 7. Other long-term payables                            | 337        |                  | -                      | -                      |
| 8. Long-term loans and financial leases                | 338        |                  | -                      | -                      |
| 9. Convertible bonds                                   | 339        |                  | -                      | -                      |
| 10. Preferred stock                                    | 340        |                  | -                      | -                      |
| 11. Deferred income tax payable                        | 341        |                  | -                      | -                      |
| 12. Long-term payables provision                       | 342        |                  | -                      | -                      |
| 13. Science and Technology Development Fund            | 343        |                  | -                      | -                      |

**HSV VIETNAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending December 31, 2025

**Interim Balance Sheet (continued)**

| CAPITAL SOURCE  | Cod e      | Explan a tion | Ending Balance         | Beginning Balance      |
|---|------------|---------------|------------------------|------------------------|
|   |            |               |                        |                        |
| <b>D - OWNER'S EQUITY</b>   | <b>400</b> |               | <b>176.263.498.164</b> | <b>173.243.579.453</b> |
| <b>I. Equity</b>  | <b>410</b> | <b>V.16</b>   | <b>176.263.498.164</b> | <b>173.243.579.453</b> |
| 1. Owner's equity   | 411        |               | 157.499.940.000        | 157.499.940.000        |
| - Common shares with voting rights                                    | 411a       |               | 157.499.940.000        | 157.499.940.000        |
| - Preferred stock   | 411b       |               | -                      | -                      |
| 2. Capital surplus  | 412        |               | -                      | -                      |
| 3. Bond conversion option   | 413        |               | -                      | -                      |
| 4. Other owners' equity   | 414        |               | -                      | -                      |
| 5. Treasury stock   | 415        |               | -                      | -                      |
| 6. Asset revaluation difference                                       | 416        |               | -                      | -                      |
| 7. Exchange rate difference   | 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 profit after tax accumulated to the end of the period | 421a       |               | 15.743.639.453         | 11.728.871.632         |
| - Undistributed profit this period                                    | 421b       |               | 3.019.918.711          | 4.014.767.821          |
| 12. Source of capital for basic construction investment               | 422        |               | -                      | -                      |
| <b>TOTAL CAPITAL</b>  | <b>440</b> |               | <b>506.795.259.956</b> | <b>403.877.343.119</b> |

Prepared by

Chief Accountant

Prepared on: August 05, 2025

General Director





Vu Thi Huong

Nguyen Thi Khuyen

Nguyen Van Quan



**HSV VIETNAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending December 31, 2025

**INTERIM INCOME STATEMENT**

For the six-month period of the financial year ending December 31, 2025

Unit: VND

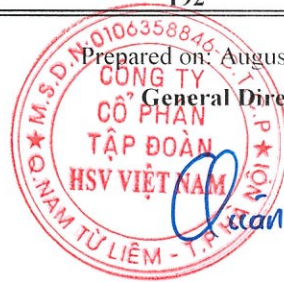
| INDICATORS                                       | Code | Explanation | e from the beginning of the year to the end of |                 |
|--|------|-------------|--|-----------------|
|  |      |             | Năm nay  | Last year       |
| 1. Sales and service revenue                     | 01   | VI.1        | 753.347.871.547                                | 415.888.606.635 |
| 2. Revenue deductions                            | 02   |             | -  | -               |
| 3. Net revenue from sales and services           | 10   |             | 753.347.871.547                                | 415.888.606.635 |
| 4. Cost of goods sold                            | 11   | VI.2        | 742.843.690.434                                | 405.808.617.977 |
| 5. Gross profit from sales and service provision | 20   |             | 10.504.181.113                                 | 10.079.988.658  |
| 6. Financial revenue                             | 21   | VI.3        | 3.265.861.967                                  | 1.804.973.535   |
| 7. Financial costs                               | 22   | VI.4        | 6.770.082.404                                  | 5.704.797.874   |
| Including: interest expense                      | 23   |             | 6.770.082.404                                  | 5.182.344.673   |
| 8. Cost of sales                                 | 25   | VI.5        | 534.419.585                                    | 593.730.333     |
| 9. Business management costs                     | 26   | VI.6        | 3.321.155.967                                  | 3.906.990.642   |
| 10. Net operating profit                         | 30   |             | 3.144.385.125                                  | 1.679.443.344   |
| 11. Other income                                 | 31   | VI.7        | 704.169.461                                    | 127.508.004     |
| 12. Other costs                                  | 32   | VI.8        | 24.746.941                                     | 4.380.559       |
| 13. Other profits                                | 40   |             | 679.422.520                                    | 123.127.445     |
| 14. Total accounting profit before tax           | 50   |             | 3.823.807.644                                  | 1.802.570.789   |
| 15. Current corporate income tax expense         | 51   | VI.9        | 803.888.933                                    | 427.100.270     |
| 16. Deferred corporate income tax expense        | 52   |             | -  | -               |
| 17. Profit after corporate income tax            | 60   |             | 3.019.918.711                                  | 1.375.470.519   |
| 18. Basic earnings per share                     | 70   | VI.10       | 192  | 87              |
| 19. Diluted earnings per share                   | 71   | VI.10       | 192  | 87              |

Prepared by

Vu Thi Huong

Chief Accountant

Nguyen Thi Khuyen



Prepared on: August 05, 2025

General Director

Nguyen Van Quan

**HSV VIETNAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending December 31, 2025

**INTERIM CASH FLOW STATEMENT**

(By indirect method)

For the six-month period of the financial year ending December 31, 2025

Unit: VND

Cumulative from the beginning of the  
year to the end of this period

| INDICATORS  | Co<br>de | Explan<br>ation | Cumulative from the beginning of the<br>year to the end of this period |                  |
|---|----------|-----------------|--|------------------|
|   |          |                 | This year  | Last year        |
| <b>I. Cash Flows from Operating Activities</b>  |          |                 |  |                  |
| 1. Profit before tax  | 01       |                 | 3.823.807.644  | 1.802.570.789    |
| 2. Adjustments for:   |          |                 |  |                  |
| - 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    |
| - Foreign exchange gains/losses from revaluation of<br>monetary items denominated in foreign currencies | 04       |                 | -  | (164.170.185)    |
| - Gains/losses from investing activities  | 05       |                 | (3.265.861.967)  | (1.537.477.711)  |
| - Borrowing costs   | 06       |                 | 6.770.082.404  | 5.182.344.673    |
| - Other adjustments   | 07       |                 | -  | -                |
| 3. Profit from operating activities<br>before changes in working capital                                | 08       |                 | 8.920.523.963  | 8.199.526.297    |
| - Increase/decrease in receivables  | 09       |                 | 9.822.938.344  | (18.924.133.165) |
| - Increase/decrease in inventories  | 10       |                 | (17.524.158.848)   | (659.615.168)    |
| - Increase/decrease in payables   | 11       |                 | (3.220.009.107)  | (6.954.910.367)  |
| - Increase/decrease in prepaid expenses   | 12       |                 | 237.851.491  | (125.316.250)    |
| - Increase/decrease in trading securities   | 13       |                 | -  | (8.126.364.650)  |
| - Interest paid   | 14       |                 | (6.747.785.333)  | (5.197.864.720)  |
| - Corporate income tax paid   | 15       |                 | (1.036.974.956)  | (500.000.000)    |
| - Other cash receipts from operating activities   | 16       |                 | -  | -                |
| - Other cash payments for operating activities  | 17       |                 | -  | -                |
| Net cash flows from operating activities  | 20       |                 | (9.547.614.446)  | (32.288.678.023) |
| <b>II. Cash Flows from Investing Activities</b>   |          |                 |  |                  |
| 1. Cash paid for purchases and construction of fixed assets and<br>other long-term assets               | 21       |                 | (18.450.000.000)   | -                |
| 2. Cash received from disposal of fixed assets and<br>other long-term assets                            | 22       |                 | 8.668.000.000  | -                |
| 3. Cash paid for loans and purchases of debt instruments of<br>other entities                           | 23       |                 | (167.870.000.000)  | (72.530.000.000) |
| 4. Cash received from loan collections and sale of debt instruments<br>of other entities                | 24       |                 | 141.670.000.000  | 68.830.000.000   |
| 5. Cash paid for investments in other entities  | 25       |                 | (40.000.000.000)   | -                |
| 6. Cash received from capital withdrawals from other entities   | 26       |                 | -  | -                |
| 7. Interest received, dividends and profits received  | 27       |                 | 1.694.924.445  | 1.970.048.541    |
| Net cash flows from investing activities  | 30       |                 | (74.287.075.555)   | (1.729.951.459)  |

**HSV VIETNAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending December 31, 2025

**Interim Statement of Cash Flow Statement (continued)**

| INDICATORS   | Co<br>de  | Explan<br>ation | Cumulative from the beginning of the<br>year to the end of this period |                        |
|--|-----------|-----------------|--|------------------------|
|  |           |                 | This year  | Last year              |
| III. Cash flows from financing activities                                      |           |                 |  |                        |
| 1. Cash received from issuance of shares and capital contributions from owners | 31        |                 | -  | -                      |
| 2. Cash paid to return capital to owners or to repurchase issued shares        | 32        |                 | -  | -                      |
| 3. Cash received from borrowings   | 33        |                 | 439.437.583.060  | 287.851.923.258        |
| 4. Repayment of principal on borrowings  | 34        |                 | (344.776.786.875)  | (262.872.524.799)      |
| 5. Repayment of principal on finance lease liabilities                         | 35        |                 | -  | -                      |
| 6. Dividends and profits paid to owners  | 36        |                 | -  | -                      |
| <i>Net cash flows from financing activities</i>                                | <i>40</i> |                 | <i>94.660.796.185</i>  | <i>24.979.398.459</i>  |
| <b>Net cash flow during the period</b>   | <b>50</b> |                 | <b>10.826.106.184</b>  | <b>(9.039.231.023)</b> |
| <b>Cash and cash equivalents at the beginning of the pe</b>                    | <b>60</b> | <b>V.1</b>      | <b>33.802.962.537</b>  | <b>21.874.053.838</b>  |
| Effect of exchange rate changes on foreign currency cas                        | 61        |                 | -  | -                      |
| <b>Cash and cash equivalents at the end of the period</b>                      | <b>70</b> | <b>V.1</b>      | <b>44.629.068.721</b>  | <b>12.834.822.815</b>  |

Prepared by



Vu Thi Huong

Chief Accountant



Nguyen Thi Khuyen

Prepared on: August 05, 2025

General Director



Nguyen Van Quan



## HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

#### Notes to the Interim Financial Statements (continued)

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

### I. OPERATION FEATURES

1. **Ownership form:** Joint Stock Company.

2. **Business Highlights:**

HSV Viet Nam Group Joint Stock Company was established and operates in accordance with Enterprise Registration Certificate No. 0106358846, initially issued by the Hanoi Department of Planning and Investment on November 8, 2013..

During its operation, the Company has undergone 17 amendments to its business registration. The 17th amended Business Registration Certificate was issued by the Hanoi Department of Planning and Investment on August 3, 2023.

*Charter capital as stated in the 17th Business Registration Certificate: 157,499,940,000 VND.*

*Paid-up charter capital as of June 30, 2025: 157,499,940,000 VND.*

#### *Head Office*

Address : No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam

Email : Info@hsvvietnam.com

Website : hsvvietnam.com

Telephone : 024 6686 1968

Tax Code : 0 1 0 6 3 5 8 8 4 6

3. **Business sector:** Trading

4. **Business activities:**

Wholesale trading of scrap materials, metallic and non-metallic waste, steel billets, various types of steel, Robusta coffee, virgin plastic pellets, and various other agricultural products.

5. **Usual Production and Business Cycle:** Within 12 months

6. **Total number of employees as of June 30, 2025:** 16 employees (The number of employees at the beginning of the year was 14).

## HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

#### Notes to the Interim Financial Statements (continued)

#### 7. Corporate Structure:

The Company has its registered head office at No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi City, Vietnam, and the following dependent branches for accounting purposes:

| Branch Name | Address   | Main Business Activities   |
|-------------|---|--|
| Factory (*) | Nguyen Thai Hoc Street, Quarter 1, Long Phuoc Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam | Wholesale of cashew nuts   |
| Factory     | Van Minh Industrial Zone, Tay Phuong, Hanoi City  | Wholesale of scrap materials, metallic and non-metallic waste, and steel billets |

(\*) On January 16, 2025, the Company terminated the business location of the factory according to Notification No. 1129/25 dated January 16, 2025, issued by the Business Registration Office – Department of Planning and Investment of Binh Phuoc Province.

8. **Statement on Comparability of Information in the Financial Statement:** The interim financial statement figures for the first six months of the financial year ending December 31, 2025, are fully consistent and ensure comparability with the figures in the 2024 annual financial statements and the interim financial statements for the first six months of the financial year ending December 31, 2024.

## II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

### 1. Fiscal year

Fiscal year of the Company is from 1 January to 31 December annually.

### 2. Standard currency unit used in accounting

The currency used in accounting is the Vietnamese Dong (VND).

## III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

### 1. Accounting System Applied

The Company applies the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards and regime issued by the Ministry of Finance.

### 2. Statement of Compliance with Accounting Standards and Accounting System

The Board of General Directors ensures compliance with the requirements of the accounting standards and the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the Financial Statements.



## **HSV VIET NAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### **INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

#### **Notes to the Interim Financial Statements (continued)**

#### **IV. ACCOUNTING POLICIES**

##### **1. Basis of Preparation of the Interim Financial Statements**

The interim financial statements are prepared on an accrual accounting basis (except for cash flow information).

##### **2. Recognition Principles for Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with maturities or redemption periods of no more than 3 months from the date of purchase. These are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### **3. Accounting Principles for Financial Investments**

###### ***Held-to-maturity investments***

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include term bank deposits (including treasury bills and notes), bonds, and loans held to maturity with the purpose of earning periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and transaction costs related to the acquisition of the investments. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recognized on an accrual basis in the income statement.

###### ***Investments in Associates***

###### ***Associates***

An associate is an entity over which the Company has significant influence but does not have control over the financial and operational policies. Significant influence is the power to participate in the financial and operational policy decisions of the investee, without having control over those policies.

Investments in associates are initially recognized at cost, which includes the purchase price or capital contribution plus directly attributable costs related to the investment. In the case of investments made by non-monetary assets, the investment cost is recorded at the fair value of the non-monetary assets at the date of the transaction.

Provision for impairment of investments in associates is made when the associate incurs losses. The provision is equal to the difference between the Company's actual contributed capital in the associate and the actual equity attributable to the Company's ownership percentage compared to the total contributed capital of the associate. If the associate prepares consolidated financial statements, the basis for determining impairment provisions is the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in associates must be recognized at the financial year-end and recorded as finance expenses.

## **HSV VIET NAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### **INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

#### **Notes to the Interim Financial Statements (continued)**

#### **4. Trade Receivables and Other Receivables**

Receivables are presented at their carrying amount, less allowance for doubtful debts..

Classification of receivables into trade receivables, internal receivables, and other receivables is made based on the following principles:

- Trade receivables from customers reflect receivables arising from commercial transactions of purchase and sale between the Company and independent customers, including receivables from export sales entrusted to other entities.
- Other receivables reflect receivables that are non-commercial and not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful receivable based on the aging of overdue debts or expected loss estimates, specifically as follows:

- For overdue receivables:
  - 30% of the value for debts overdue from 6 months to less than 1 year.
  - 50% of the value for debts overdue from 1 year to less than 2 years.
  - 70% of the value for debts overdue from 2 years to less than 3 years.
  - 100% of the value for debts overdue 3 years or more.
- For receivables not yet overdue but considered unlikely to be recovered: allowance is made based on the estimated loss.

#### **5. Principles of Inventory Recognition**

Inventories are recognized at the lower of cost and net realizable value..

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase costs and other directly attributable costs incurred to bring the inventories to their current location and condition.
- Finished goods: include costs of raw materials, direct labor, and allocated manufacturing overheads based on normal operating capacity, as well as direct costs and related overheads incurred during the construction of real estate finished goods.
- Work in progress: includes only the cost of main raw materials

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less estimated costs to complete and estimated costs necessary to make the sale.

Inventory value is calculated using the weighted average cost method and accounted for using the perpetual inventory system.

Provision for inventory devaluation is made for each inventory item with a cost higher than its net realizable value. Increases or decreases in the balance of inventory provision must be made at the end of the financial year and recognized in the cost of goods sold.

#### **6. Principles of Recognition and Depreciation of Fixed Assets**

##### **a) Principles of Recognition and Depreciation of Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses the Company incurs to acquire the asset up to the point it is ready



## HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

#### Notes to the Interim Financial Statements (continued)

for use. Subsequent costs are capitalized only if they are likely to increase future economic benefits from the asset. Costs that do not meet this criterion are recognized as expenses immediately.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are removed from the books, and any resulting gain or loss is recorded in income or expense in the year of disposal.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for various types of fixed assets are as follows:

| <u>Fixed Asset</u>                        | <u>Years</u> |
|---|--------------|
| Buildings and structures                  | 30           |
| Machinery and equipment                   | 5 – 10       |
| Transportation and transmission equipment | 6 – 10       |
| Management equipment and tools            | 3 – 6        |
| Perennial plants                          | 10           |

#### **b) Principles of Recognition and Amortization of Intangible Fixed Assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs the Company incurs to acquire the asset up to the point it is ready for use. Subsequent costs related to intangible fixed assets are expensed as incurred, unless they are directly attributable to a specific intangible asset and increase the economic benefits from that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are removed from the books, and any resulting gain or loss is recognized in income or expense in the year of disposal.

The Company's intangible fixed assets include:

##### *Land Use Rights*

Land use rights are recognized as intangible fixed assets when the Company is granted a Land Use Rights Certificate. The cost of land use rights includes all directly attributable costs necessary to prepare the land for its intended use.

- Land use rights at Phu Cat Village 3, Phu Cat Commune, Quoc Oai District, Hanoi City — The value for perennial plant cultivation on 903 m<sup>2</sup> is amortized on a straight-line basis over the land use period of 22 years.
- Perpetual land use rights at Phu Cat Village 3, Phu Cat Commune, Quoc Oai District, Hanoi City — 300 m<sup>2</sup> of long-term land is not subject to amortization.
- Perpetual land use rights at Apartment P906, Building C6, Block I, My Dinh Urban Area, My Dinh Commune, Tu Liem District, Hanoi City (now Cau Dien Ward, Nam Tu Liem District, Hanoi City) are not amortized.
- Perpetual land use rights at Apartment P905, Building C6, Block I, My Dinh Urban Area, My Dinh Commune, Tu Liem District, Hanoi City (now Cau Dien Ward, Nam Tu Liem District, Hanoi City) are not amortized.

## HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

#### Notes to the Interim Financial Statements (continued)

#### 7. Investment Property

Investment property includes land use rights, buildings, parts of buildings, or infrastructure owned by the Company that are held for the purpose of earning rental income or for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all expenses the Company incurs or the fair value of assets given up to acquire the investment property as of the purchase or completion date.

Subsequent costs related to investment property incurred after initial recognition are expensed unless they are likely to increase future economic benefits beyond the originally assessed performance, in which case they are capitalized and added to the cost.

When investment property is sold, its cost and accumulated depreciation are removed from the books, and any resulting gain or loss is recognized in income or expenses for the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner ceases to use the asset and begins leasing it out or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories occur only when the owner begins to use the asset or starts to market it for sale. These transfers do not change the cost or carrying amount of the property at the transfer date.

Investment properties held for capital appreciation are not depreciated. If there is reliable evidence that the investment property held for capital appreciation is impaired compared to its market value, the carrying amount is reduced accordingly, and the impairment loss is recorded in cost of goods sold.

The Company's investment properties include:

##### **Investment property held for capital appreciation**

An investment property at Apartment No. 1911 – Park 3 Building, Vinhomes Times City Park Hill Urban Area, No. 25, Alley 13 Linh Nam Street, Mai Dong Ward, Hanoi City, with a usage area of 117.3 m<sup>2</sup> and a long-term use term according to the Land Use Rights Certificate No. AA 00666009, registration number VP18054 dated June 14, 2025. This property is owned by HSV Vietnam Group Joint Stock Company and is currently mortgaged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Thang Long Branch.

#### 8. Accounting Principles for Prepaid Expenses

Prepaid expenses represent actual costs already incurred but related to the production and business activities of multiple accounting periods. These costs are allocated and transferred to expenses of subsequent accounting periods.

##### **Tools and Equipment**

Tools and equipment that have been put into use are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

##### **Prepaid Factory Rent**

Prepaid factory rent is recorded at cost and allocated to the income statement on a straight-line basis over the lease term.



## HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

#### Notes to the Interim Financial Statements (continued)

##### *Other Prepaid Expenses*

Other prepaid expenses are recorded at cost and amortized on a straight-line basis over their useful life, ranging from 1 to 3 years.

#### **9. Accounting Principles for Payables and Accrued Expenses**

Payables and accrued expenses are recognized for amounts expected to be paid in the future related to goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services, or assets from third-party suppliers, including amounts payable related to imported goods through authorized import agents.
- Accrued expenses represent liabilities for goods and services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation. This also includes liabilities to employees for accrued leave and other production and business expenses to be accrued.
- Other payables represent liabilities that are non-commercial in nature and not related to the purchase, sale, or supply of goods and services.

#### **10. Principles for Recognizing Borrowings and Finance Lease Liabilities**

The Company must closely monitor the repayment terms of borrowings and finance lease liabilities. Obligations with repayment periods exceeding 12 months from the date of the financial statements are presented by the accounting department as long-term borrowings and finance lease liabilities. Obligations due within 12 months from the date of the financial statements are presented as short-term borrowings and finance lease liabilities to facilitate repayment planning.

For finance lease liabilities, the total lease obligation recorded on the credit side of account 341 reflects the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset, whichever is lower.

#### **11. Principles for Recognizing Accrued Expenses**

Payables for goods or services received from suppliers, or provided to customers during the reporting period but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as accrued interest expenses on borrowings, are recognized as expenses in the production and business operations of the reporting period.

The accounting of accrued expenses into production and business costs during the period must follow the matching principle between revenues and expenses incurred in the same period. Actual expenses incurred must be reconciled with the previously accrued amounts, and any differences shall be either reversed or additionally recorded into expenses accordingly.

#### **12. Principles for Recognizing Owners' Equity**

##### *Contributed Capital from Owners*

Contributed capital from owners is recognized based on the actual amount contributed by shareholders.

##### *Undistributed Earnings*

## HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

#### Notes to the Interim Financial Statements (continued)

Undistributed earnings are recognized based on the business results (profits or losses) after corporate income tax, and reflect the distribution of profits or the treatment of losses by the enterprise.

#### **Other Funds**

These funds are appropriated and used in accordance with the Company's Charter and the resolutions approved annually by the General Meeting of Shareholders.

### **13. Profit Distribution**

Profit after corporate income tax is distributed to shareholders after the appropriation of funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into consideration non-cash items included in undistributed post-tax profit that may affect cash flows and the company's ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

### **14. Revenue Recognition Principles**

#### ***Revenue from Sale of Goods***

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred the majority of the risks and rewards of ownership of the products or goods to the buyer
- The Company no longer retains control over the goods nor holds managerial involvement as the owner of the goods.
- The amount of revenue can be measured reliably. If the contract allows the buyer to return products under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the goods (except where returns are in exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### ***Interest Income***

Interest income is recognized on an accrual basis and is determined based on the outstanding balances of deposit accounts and the effective interest rate for each period.

### **15. Accounting Principles for Cost of Goods Sold**

Cost of goods sold during the year is recognized in alignment with the revenue generated in the period and ensures compliance with the prudence principle.

For direct material costs exceeding normal consumption levels, labor costs, and fixed manufacturing overheads not allocated to the value of inventory, the accounting must



## HSV VIET NAM GROUP JOINT STOCK COMPANY

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

#### Notes to the Interim Financial Statements (continued)

immediately charge these costs to cost of goods sold (after deducting any compensations, if applicable), even if the products or goods have not yet been identified as sold.

#### 16. Accounting Principles for Financial Expenses

This reflects financial operating expenses including costs or losses related to financial investment activities, interest expenses on loans and borrowings, costs of capital contributions in joint ventures or associates, losses from the transfer of short-term securities, transaction costs for selling securities; provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses arising from foreign currency sales, foreign exchange losses, etc.

#### 17. Accounting Principles for Selling Expenses and General & Administrative Expenses

Selling expenses reflect actual costs incurred during the process of selling products, goods, or providing services, including costs for marketing, product promotion, advertising, sales commissions, warranty expenses for products and goods (excluding construction activities), storage, packaging, transportation, etc.

General and administrative expenses reflect the general management costs of the enterprise, including salaries and wages of administrative staff (salary, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for management employees; office supplies, tools, depreciation of fixed assets used for administration; land rent, license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other cash expenses (entertainment, customer conferences, etc.).

#### 18. Principles and Methods for Recognizing Current Corporate Income Tax Expenses

Corporate income tax expense refers to the current income tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and carried forward losses.

The Company is obligated to pay corporate income tax at a rate of 20%.

#### 19. Financial Instruments

##### Financial Assets

##### *Classification of Financial Assets*

The Company classifies financial assets into the following categories: financial assets measured at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at initial recognition.

##### *Financial Assets Measured at Fair Value Through Profit or Loss*

Financial assets are classified as measured at fair value through profit or loss if they are held for trading or are designated as such at initial recognition.

Financial assets are classified as held-for-trading if:

- They are acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- The Company holds them primarily for short-term profit-taking;
- They are derivative financial instruments (except those designated as financial guarantee contracts or effective hedging instruments).

## **HSV VIET NAM GROUP JOINT STOCK COMPANY**

Address: No. 68 Luu Huu Phuoc, Tu Liem Ward, Hanoi City, Vietnam

### **INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

#### **Notes to the Interim Financial Statements (continued)**

##### *Held-to-Maturity Investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity.

##### *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

##### *Available-for-Sale Financial Assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets measured at fair value through profit or loss, held-to-maturity investments, or loans and receivables..

##### *Initial Recognition of Financial Assets*

Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at purchase price/issue cost plus any directly attributable transaction costs.

#### **Financial Liabilities**

The Company classifies financial liabilities into the following categories: financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost. The classification depends on the nature and purpose of the financial liability and is determined at initial recognition.

##### *Financial Liabilities Measured at Fair Value Through Profit or Loss*

Financial liabilities are classified as measured at fair value through profit or loss if they are held for trading or designated as such at initial recognition.

Financial liabilities are classified as held-for-trading if:

- They are issued or incurred primarily for the purpose of repurchasing in the near term;
- The Company holds them primarily for short-term profit-taking;
- They are derivative financial instruments (except those designated as financial guarantee contracts or effective hedging instruments)

##### *Financial Liabilities Measured at Amortized Cost*

Financial liabilities measured at amortized cost are initially recognized at fair value, net of transaction costs, and subsequently measured using the effective interest method. Amortized cost equals the initial recognition amount minus principal repayments, plus or minus cumulative amortization of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility (either directly or through a provision account).

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial liability.

##### *Initial Recognition of Financial Liabilities*

At initial recognition, financial liabilities are measured at the issuance price plus any directly attributable transaction costs related to the issuance of the financial liability.

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### **INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

#### **Notes to the Interim Financial Statements (continued)**

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##### ***Equity Instruments***

Equity instruments are contracts that evidence a residual interest in the assets of the Company after deducting all liabilities.

#### **20. Related Parties**

Parties are considered related if one party has the ability to control or significantly influence the other in making financial and operational policy decisions.

Transactions with related parties during the year are presented in Note VII.1



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**INTERIM FINANCIAL STATEMENTS**

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**Notes to the Interim Financial Statements (continued)****V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM BALANCE SHEET****1. Cash and Cash Equivalents**

|                                       | Ending Balance        | Beginning Balance     |
|---------------------------------------|-----------------------|-----------------------|
| Cash on hand                          | 1,638,111,940         | 1,096,110,269         |
| Demand deposits at banks              | 3,073,297,941         | 3,206,852,268         |
| Cash equivalents:                     |                       |                       |
| - Time deposits at banks (1-3 months) | 39,917,658,840        | 29,500,000,000        |
| <b>Total</b>                          | <b>44,629,068,721</b> | <b>33,802,962,537</b> |

**2. Financial Investments****a) Short-term Held-to-Maturity Investments**

|               | Ending Balance        |           | Beginning Balance     |           |
|---------------|-----------------------|-----------|-----------------------|-----------|
|               | Cost Value            | Provision | Cost Value            | Provision |
| Time deposits | 83,165,400,000        | -         | 56,600,000,000        | -         |
| <b>Total</b>  | <b>83,165,400,000</b> | <b>-</b>  | <b>56,600,000,000</b> | <b>-</b>  |

These are time deposit contracts with terms of 6 months and 12 months at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Southeast Asia Commercial Joint Stock Bank (SeABank), and Vietnam Prosperity Joint Stock Commercial Bank (VPBank), with interest rates ranging from 4.2% to 5.5% per annum. These deposits are currently used as collateral for short-term loans at these banks. (For details, see Note V.15).

**b) Long-term Financial Investments**

|  | Ending Balance        |           | Beginning Balance |           |
|--|-----------------------|-----------|-------------------|-----------|
|  | Cost Value            | Provision | Cost Value        | Provision |
| <i>Investment in joint ventures and associates</i> | <i>40,000,000,000</i> | -         | -                 | -         |
| H2 Vietnam Transport Co., Ltd                      | 40,000,000,000        | -         | -                 | -         |
| <b>Total</b>                                       | <b>40,000,000,000</b> | <b>-</b>  | <b>-</b>          | <b>-</b>  |

This is an equity investment in H2 Vietnam Transport Co., Ltd. under the share transfer contract No. 01/2025/HĐCN/HSV-TQH dated April 16, 2025, between Mr. Tran Quang Hung (the owner of H2 Vietnam Transport Co., Ltd.) and HSV Vietnam Group Joint Stock Company. According to the contract, the company acquired 40% of the shares, corresponding to a capital contribution of VND 48,000,000,000, with a transfer price of VND 40,000,000,000.



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**INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

**Notes to the Interim Financial Statements (continued)****3. Short-term Receivables from Customers**

|   | Ending Balance         |                        | Beginning Balance      |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Value                  | Provision              | Value                  | Provision              |
| <i>Receivables from other organizations and individuals</i> | 142,249,691,792        | -                      | 126,191,826,387        | -                      |
| HKL Development Investment 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         | -                      |
| Saigon Steel Joint Stock Company                            | 21,058,515,921         | -                      | -                      | -                      |
| Other Customers   | 43,999,228,951         | (1,996,368,392)        | 63,231,707,062         | (1,773,813,339)        |
| <b>Total</b>  | <b>142,249,691,792</b> | <b>(1,996,368,392)</b> | <b>126,191,826,387</b> | <b>(1,773,813,339)</b> |

**4. Short-term Prepayments to Suppliers**

|   | Ending Balance        |                        | Beginning Balance     |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | Value                 | Provision              | Value                 | Provision              |
| <i>Prepayments to other suppliers</i>                                     | 77,420,151,531        | (2,668,741,000)        | 95,476,235,395        | (2,668,741,000)        |
| VINCI Vietnam Business and Construction Co., Ltd.                         | 2,368,741,000         | (2,368,741,000)        | 2,368,741,000         | (2,368,741,000)        |
| Thanh Cong Transport and Investment Development Trading Service Co., Ltd. | -                     | -                      | 14,366,193,375        | -                      |
| Hoang Bach General Trading Business Co., Ltd.                             | 13,109,382,750        | -                      | 19,406,631,750        | -                      |
| Vinh Loc Trading Service Co., Ltd.  | 9,315,622,200         | -                      | 22,901,794,000        | -                      |
| Tan Tai Agricultural and Food Co., Ltd.                                   | -                     | -                      | 17,291,209,400        | -                      |
| THK Hanoi Co., Ltd.   | 11,850,000,000        | -                      | -                     | -                      |
| Hung Thinh Transport Co., Ltd.  | 25,000,000,000        | -                      | -                     | -                      |
| Other suppliers   | 15,776,405,581        | (300,000,000)          | 19,141,665,870        | (300,000,000)          |
| <b>Total</b>  | <b>77,420,151,531</b> | <b>(2,668,741,000)</b> | <b>95,476,235,395</b> | <b>(2,668,741,000)</b> |

**5. Other Short-term Receivables**

|   | Ending balance       |           | Beginning balance    |           |
|---|----------------------|-----------|----------------------|-----------|
|   | Value                | Provision | Value                | Provision |
| <i>Receivables from other organizations and individuals</i> |                      | -         |                      | -         |
| Other deposits and guarantees                               | 60,000,000           | -         | 60,000,000           | -         |
| Receivables from real estate transfer                       | -                    | -         | 8,668,000,000        | -         |
| Interest receivable from deposits and loans                 | 1,977,875,467        | -         | 772,337,945          | -         |
| <b>Total</b>  | <b>2,037,875,467</b> | <b>-</b>  | <b>9,500,337,945</b> | <b>-</b>  |

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**INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

**Notes to the Interim Financial Statements (continued)****6. Provision for Doubtful Debts**

|  | Ending balance       |                      |                        | Beginning balance    |                      |                        |
|--|----------------------|----------------------|------------------------|----------------------|----------------------|------------------------|
|  | Overdue Period       | Principal Amount     | Provision              | Overdue Period       | Principal Amount     | Provision              |
| <b>Short-term receivables from customers</b> |                      |                      |                        |                      |                      |                        |
|  |                      | 3,547,626,677        | (1,996,368,392)        |                      | 3,547,626,677        | (1,773,813,339)        |
| Guangxi Youchen Mport and Export Co.,LTD     | Overdue 2-3 years    | 3,547,626,677        | (1,996,368,392)        | Overdue 1-2 years    | 3,547,626,677        | (1,773,813,339)        |
| <b>Short-term prepayments to suppliers</b>   |                      | 2,968,741,000        | (2,668,741,000)        |                      | 2,968,741,000        | (2,668,741,000)        |
|  |                      |                      |                        |                      |                      |                        |
|  | Overdue over 3 years | 2,368,741,000        | (2,368,741,000)        | Overdue over 3 years | 2,368,741,000        | (2,368,741,000)        |
|  | Overdue 1-2 years    | 600,000,000          | (300,000,000)          | Overdue 1-2 years    | 600,000,000          | (300,000,000)          |
| <b>Total</b>                                 |                      | <b>6,516,367,677</b> | <b>(4,665,109,392)</b> |                      | <b>6,516,367,677</b> | <b>(4,442,554,339)</b> |

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**INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

**Notes to the Interim Financial Statements (continued)****7. Inventory**

|              | <b>Ending Balance</b> |                  | <b>Beginning Balance</b> |                  |
|--------------|-----------------------|------------------|--------------------------|------------------|
|              | <b>Value</b>          | <b>Provision</b> | <b>Value</b>             | <b>Provision</b> |
| Merchandise  | 79,346,036,349        | -                | 61,821,877,501           | -                |
| <b>Total</b> | <b>79,346,036,349</b> | <b>-</b>         | <b>61,821,877,501</b>    | <b>-</b>         |

**8. Prepaid Expenses****a) Short-term prepaid expenses**

|                                       | <b>Ending Balance</b> | <b>Beginning Balance</b> |
|---------------------------------------|-----------------------|--------------------------|
| Insurance expenses                    | 45,929,314            | 119,060,241              |
| Warehouse and factory rental expenses | 32,000,000            | 80,000,000               |
| Other short-term prepaid expenses     | 1,842,161             | 20,385,591               |
| <b>Total</b>                          | <b>79,771,475</b>     | <b>219,445,832</b>       |

**b) Long-term prepaid expenses**

|                                  | <b>Ending Balance</b> | <b>Beginning Balance</b> |
|----------------------------------|-----------------------|--------------------------|
| Tools and equipment              | 100,298,487           | 98,549,698               |
| Major repairs of fixed assets    | -                     | 24,345,140               |
| Other long-term prepaid expenses | 4,970,519             | 80,551,302               |
| <b>Total</b>                     | <b>105,269,006</b>    | <b>203,446,140</b>       |



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**INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

**Notes to the Interim Financial Statements (continued)****9. Tangible fixed assets**

|                                    | Buildings &<br>Constructions | Machinery &<br>Equipment | Transportation &<br>Transmission<br>Means | Management<br>Tools &<br>Equipment | Other Fixed<br>Assets | Total                 |
|------------------------------------|------------------------------|--------------------------|---|------------------------------------|-----------------------|-----------------------|
| <b>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        |
| <b>Ending balance</b>              | <b>1,919,732,304</b>         | <b>5,494,666,667</b>     | <b>13,949,782,160</b>                     | <b>704,564,448</b>                 | <b>1,100,000,000</b>  | <b>23,168,745,579</b> |
| Including:                         |                              |                          |   |                                    |                       |                       |
| Fully depreciated but still in use | -                            | -                        | 120,000,000                               | 327,380,273                        | -                     | 447,380,273           |
| <b>Accumulated depreciation</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 for the period        | 24,408,630                   | 374,424,294              | 779,370,845                               | 38,355,946                         | 55,000,002            | 1,271,559,717         |
| <b>Ending balance</b>              | <b>333,318,813</b>           | <b>2,084,077,103</b>     | <b>6,754,359,235</b>                      | <b>545,756,270</b>                 | <b>345,967,752</b>    | <b>10,063,479,173</b> |
| <b>Net book value</b>              |                              |                          |   |                                    |                       |                       |
| Beginning balance                  | 1,610,822,121                | 3,785,013,858            | 7,974,793,770                             | 197,164,124                        | 809,032,250           | 14,376,826,123        |
| <b>Ending balance</b>              | <b>1,586,413,491</b>         | <b>3,410,589,564</b>     | <b>7,195,422,925</b>                      | <b>158,808,178</b>                 | <b>754,032,248</b>    | <b>13,105,266,406</b> |

Some fixed assets with a cost of VND 11,405,783,213 and a net book value of VND 7,195,211,284 are being used as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.

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**INTERIM FINANCIAL STATEMENTS**

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**Notes to the Interim Financial Statements (continued)****10. Intangible Fixed Assets**

|  | <b>Land Use Rights (*)</b> | <b>Total</b>          |
|--|----------------------------|-----------------------|
| <b>Cost</b>                            |                            |                       |
| Beginning balance                      | 10,723,424,696             | 10,723,424,696        |
| <b>Ending balance</b>                  | <b>10,723,424,696</b>      | <b>10,723,424,696</b> |
| <b>Accumulated amortization</b>        |                            |                       |
| Beginning balance                      | 598,485,098                | 598,485,098           |
| Amortization expense during the period | 98,381,112                 | 98,381,112            |
| <b>Ending balance</b>                  | <b>696,866,210</b>         | <b>696,866,210</b>    |
| <b>Net book value</b>                  |                            |                       |
| Beginning balance                      | 10,124,939,598             | 10,124,939,598        |
| <b>Ending balance</b>                  | <b>10,026,558,486</b>      | <b>10,026,558,486</b> |

(\*) Intangible fixed assets consist of land use rights including:

- The value of long-term land use rights for apartments 905 + 906 at the C6-K1 apartment building, My Dinh I New Urban Area, My Dinh commune, Tu Liem district, Hanoi city (now Tu Liem ward, Hanoi city) with a cost of VND 466,904,696. Since the land use rights are indefinite, no amortization is recorded. These land use rights are used as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch
- The value of long-term land use rights for a 300 m<sup>2</sup> plot of land No. 248 in Phu Cat commune, Quoc Oai, Hanoi according to the land use rights transfer contract No. 001754, Right No. 01/2021\_TP/CC-SCC/HĐGD dated October 25, 2021, with a cost of VND 5,960,544,705. Since the land use rights are indefinite, no amortization is recorded. These land use rights are used as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.
- The value of land use rights – value of perennial crops: 903.2 m<sup>2</sup> (valid until October 15, 2043) in Phu Cat commune, Quoc Oai, Hanoi according to the land use rights transfer contract No. 001754, Right No. 01/2021\_TP/CC-SCC/HĐGD dated October 25, 2021, with a cost of VND 4,295,975,295 and a net book value of VND 3,599,109,085; amortization expense for the year is VND 98,381,112. These land use rights are used as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.

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**INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

**Notes to the Interim Financial Statements (continued)****11. Investment Properties**

|   | Ending balance        |                       | Beginning balance |            |
|---|-----------------------|-----------------------|-------------------|------------|
|   | Value                 | Fair value            | Value             | Fair value |
| Investment properties held for capital appreciation | 18,450,000,000        | 18,450,000,000        | -                 | -          |
| <b>Cộng</b>   | <b>18,450,000,000</b> | <b>18,450,000,000</b> | <b>-</b>          | <b>-</b>   |

The investment property of the company is apartment number 1911 – Park 3 Building, Vinhomes Times City Park Hill Urban Area, No. 25, Alley 13 Linh Nam Street, Mai Động Ward, Hanoi City, with a usage area of 117.3 m<sup>2</sup> and a long-term usage right according to the Land Use Right Certificate, ownership of assets attached to land number AA 00666009, registration number VP18054, issued on June 14, 2025, owned by HSV Vietnam Group Joint Stock Company and currently pledged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch.

**12. Short-term payables to suppliers**

|                                     | Ending balance       |                      | Beginning balance |                |
|-------------------------------------|----------------------|----------------------|-------------------|----------------|
|                                     | Value                | Payable Amount       | Value             | Payable Amount |
| Thanh Nam Group Joint Stock Company | 6,012,752,909        | 6,012,752,909        | -                 | -              |
| <b>Total</b>                        | <b>6,012,752,909</b> | <b>6,012,752,909</b> | <b>-</b>          | <b>-</b>       |



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**INTERIM FINANCIAL STATEMENTS**

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**Notes to the Interim Financial Statements (continued)****13. Taxes and amounts payable to the State**

|                       | Beginning balance    |                  | Incurred During Period |                        | Ending balance     |                  |
|-----------------------|----------------------|------------------|------------------------|------------------------|--------------------|------------------|
|                       | Payable              | Receivable       | Payable                | Receivable             | Payable            | Receivable       |
| VAT on domestic sales | 567,864,415          | -                | 129,171,205            | (697,035,620)          | -                  | -                |
| Corporate income tax  | 1,036,974,955        | -                | 803,888,933            | (1,036,974,956)        | 803,888,932        | -                |
| Personal income tax   | 2,884,580            | -                | 4,953,024              | -                      | 7,837,604          | -                |
| Business license tax  | -                    | 2,000,000        | 5,000,000              | (5,000,000)            | -                  | 2,000,000        |
| Other taxes           | 3,035,019            | -                | 24,745,413             | (24,745,413)           | 3,035,019          | -                |
| <b>Total</b>          | <b>1,610,758,969</b> | <b>2,000,000</b> | <b>962,758,575</b>     | <b>(1,758,755,989)</b> | <b>814,761,555</b> | <b>2,000,000</b> |

The company's tax finalization is subject to inspection by the tax authorities. Due to the application of tax laws and regulations on various types of transactions, which may be interpreted differently, the tax amounts presented in the interim financial statements may be adjusted according to the decisions of the tax authorities.

**Value-Added Tax (VAT)**

The company applies the VAT deduction method for tax payment.

**Corporate Income Tax**

The company is subject to corporate income tax at a rate of 20%.

**Other Taxes**

The company declares and pays other taxes according to regulations

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**INTERIM FINANCIAL STATEMENTS**

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**Notes to the Interim Financial Statements (continued)****14. Short-term Accrued Expenses**

|  | Ending Balance     | Beginning Balance  |
|--|--------------------|--------------------|
| <i>Payables to other organizations and individuals</i> | 225,843,914        | 203,546,843        |
| Accrued interest expenses                              | 225,843,914        | 203,546,843        |
| <b>Total</b>   | <b>225,843,914</b> | <b>203,546,843</b> |

**15. Short-term loans and finance lease liabilities**

|  | Ending Balance         |                        | Beginning Balance      |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Amount                 | Amount repayable       | Amount                 | Amount repayable       |
| Short-term bank loans  | 323,478,403,414        | 323,478,403,414        | 228,817,607,229        | 228,817,607,229        |
| <i>Vietnam Industrial and Commercial Bank – Thang Long Branch (1)</i>    | 263,528,403,414        | 263,528,403,414        | 179,867,689,379        | 179,867,689,379        |
| <i>Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch (2)</i> | 39,950,000,000         | 39,950,000,000         | 39,949,917,850         | 39,949,917,850         |
| <i>Vietnam Prosperity Joint Stock Commercial Bank (3)</i>                | 20,000,000,000         | 20,000,000,000         | 9,000,000,000          | 9,000,000,000          |
| <b>Total</b>   | <b>323,478,403,414</b> | <b>323,478,403,414</b> | <b>228,817,607,229</b> | <b>228,817,607,229</b> |

(1) Short-term loans from Vietnam Industrial and Commercial Bank (VietinBank) – Thang Long Branch under the following loan agreements:

+ Loan limit contract No. 04/2025-HĐCVHM/NHCT326-HSV-Steel signed on April 22, 2025. Credit limit is VND 200,000,000,000, credit limit valid until April 22, 2026, interest rate regulated by each promissory note, loan term not exceeding 4 months. Loan purpose: To supplement working capital for the Company's production and business activities.

+ Loan limit contract No. 02.04/2025-HĐCVHM/NHCT326-HSV-Agricultural products signed on April 22, 2025. Credit limit is VND 70,000,000,000, credit limit valid until April 22, 2026, interest rate regulated by each promissory note, loan term not exceeding 4 months. Loan purpose: To supplement working capital for the Company's production and business activities.

+ Loan limit contract No. 03.04/2025-HĐCVHM/NHCT326-HSV-Plastic signed on April 22, 2025. Credit limit is VND 10,000,000,000, credit limit valid until April 22, 2026, interest rate regulated by each promissory note, loan term not exceeding 4 months. Loan purpose: To supplement working capital for the Company's production and business activities.

The Company's loans at Vietnam Industrial and Commercial Bank – Thang Long Branch are secured by:

- Apartment No. 905 and land use rights at C6-K1 apartment building, My Dinh I new urban area, Cau Dien ward, Nam Tu Liem district, Hanoi city under contract 0603/2018/HĐBĐ/NHCT326 dated March 6, 2018, owned by the Company;

- Apartment No. 906 and land use rights at C6-K1 apartment building, My Dinh I urban area, Cau Dien ward, Nam Tu Liem district, Hanoi under mortgage contract 2103/2019/HĐBĐ/NHCT326-GANGTHEPHN dated March 21, 2019, owned by the Company;

- Apartment No. 601 and land use rights at MD Complex Tower mixed-use building, Cau Dien ward, My Dinh I urban area, Nam Tu Liem district, Hanoi owned by Mr. Nguyen Duc Nam and Mrs. Do Thi Thanh Nhan under mortgage contract 04/2018/HĐBĐ/NHCT326 dated April 4, 2018;



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#### Notes to the Interim Financial Statements (continued)

- Camry car license plate 30F-17082 under contract No. 04/2018/HĐBĐ/NHCT326-GANGTHEPHN dated May 15, 2018 owned by the Company;
- Lexus car license plate 30H-299.15 under mortgage contract No. 01/2022/HĐBĐ/NHCT326-GTHN-LEXUS dated February 16, 2022; collateral value VND 10,900,000,000;
- Land use rights at Thon 3, Phu Cat commune, Quoc Oai district, Hanoi under mortgage contract No. 1529, rights No. 02/2022 TP/CC-SCC/HĐGD dated March 11, 2022; collateral value VND 13,235,200,000;
- Apartment No. 1911 – Park 3 Tower and land use rights at Vinhomes Times City Park Hill urban area, No. 25, alley 13 Linh Nam street, Mai Dong ward, Hanoi city under land use right certificate No. AA 00666009, registration No. VP18054 issued June 14, 2025 by Hanoi Land Registration Office; collateral value VND 14,000,000,000;
- Term deposit contract No. 326/2023/33464 dated October 3, 2023 at Vietnam Industrial and Commercial Bank – Thang Long Branch, amount VND 10,000,000,000, term 3 months, based on pledge contract No. 0310/2023/HĐBĐ/NHCT326-33464;
- Term deposit dated 08/04/2024 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 8,700,000,000, term of 12 months, secured under Pledge Contract of Valuable Papers No. 01/2024/HĐBĐ/NHCT326-HSV-8.700TR;
- Term deposit opened on 13/09/2024 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 2,800,000,000, term of 01 month, secured under Pledge Contract of Valuable Papers No. 01/2024/HĐBĐ/NHCT326-HSV-2.800TR;
- Term deposit opened on 13/11/2024 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 20,000,000,000, term of 12 months, secured under Pledge Contract of Valuable Papers No. 01.10/2024/HĐBĐ/NHCT326-HSV-20.000TR;
- Term deposit opened on 13/11/2024 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 2,000,000,000, term of 01 month, secured under Pledge Contract of Valuable Papers No. 02.10/2024/HĐBĐ/NHCT326-HSV-2.000TR;
- Term deposit opened on 13/11/2024 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 3,000,000,000, term of 01 month, secured under Pledge Contract of Valuable Papers No. 03.10/2024/HĐBĐ/NHCT326-HSV-3.000TR;
- Term deposit opened on 13/11/2024 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 4,000,000,000, term of 01 month, secured under Pledge Contract of Valuable Papers No. 04.10/2024/HĐBĐ/NHCT326-HSV-4.000TR;
- Term deposit opened on 22/04/2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 8,000,000,000, term of 01 month, secured under Pledge Contract of Valuable Papers No. 01.04/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 8 billion;
- Term deposit opened on 05/05/2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 10,000,000,000, term of 01 month, secured under Pledge Contract of Valuable Papers No. 01.05/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 10 billion;
- Term deposit opened on 06/05/2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 5,000,000,000, term of 12 months, secured under Pledge Contract of Valuable Papers No. 02.05/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 5 billion;
- Term deposit opened on 06/05/2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 6,500,000,000, term of 12 months, secured under Pledge Contract of Valuable Papers No. 03.05/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 6.5 billion;
- Term deposit opened on 20/05/2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch with an amount of VND 2,200,000,000, term of 12 months, secured under Pledge Contract of Valuable Papers No. 20.05/2025/HĐBĐ/NHCT326-HSV-HĐTĐ 2.2 billion.

(2) The loan from Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch is under the Credit Limit Agreement No. REF2432092524/HĐHMTDLT dated 19/11/2024. The credit limit is VND 50,000,000,000. The credit line is maintained for 12 months, the interest rate is determined for each debt acknowledgment note, and the loan term is not more than 6 months. Purpose of the loan: To



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supplement working capital for trading activities of steel, scrap steel, and plastic resin of the Company. The loan is secured by:

- Term deposit contract No. 20241121/040/01/HDTG dated 21/11/2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch with the amount of VND 2,500,000,000, term 6 months, pledged under Collateral Agreement No. REF2432092524/HĐTC/GTCG/258156/1 dated 22/11/2024;
- Term deposit contract No. 20241121/040/02/HDTG dated 21/11/2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch with the amount of VND 2,000,000,000, term 6 months, pledged under Collateral Agreement No. REF2432092524/HĐTC/GTCG/258156/1 dated 21/11/2024;
- Term deposit contract No. 20241121/040/03/HDTG dated 21/11/2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch with the amount of VND 2,000,000,000, term 6 months, pledged under Collateral Agreement No. REF2432092524/HĐTC/GTCG/258464/1 dated 21/11/2024;
- Term deposit contract No. 20241126/040/01/HDTG dated 26/11/2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch with the amount of VND 6,000,000,000, term 6 months, pledged under Collateral Agreement No. REF2432092524/HĐTC/GTCG/259274/1 dated 27/11/2024;
- Term deposit contract No. 20241128/040/01/HDTG dated 28/11/2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch with the amount of VND 3,000,000,000, term 6 months, pledged under Collateral Agreement No. REF2432092524/HĐTC/GTCG/259680/1 dated 28/11/2024;
- Term deposit contract No. 20241219/040/01/HDTG dated 19/12/2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch with the amount of VND 3,000,000,000, term 6 months, pledged under Collateral Agreement No. REF2432092524/HĐTC/GTCG/263170/1 dated 19/12/2024;
- Term deposit contract No. 20241220/040/02/HDTG dated 20/12/2024 at Southeast Asia Commercial Joint Stock Bank – Vinh Phuc Branch with the amount of VND 1,900,000,000, term 6 months, pledged under Collateral Agreement No. REF243092524/HĐTC/GTCG/263658/1 dated 23/12/2024;

(3) The loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Credit Facility Agreement No. BCLC-4923-01 dated 11/04/2025. The credit limit is VND 160,000,000,000. The credit line is maintained for 12 months. The interest rate is specified in each promissory note, with a maximum loan term per drawdown of 5 months. Purpose of the loan: To supplement working capital, issue guarantees, issue domestic letters of credit/UPAS L/C for the Company's business activities in scrap steel and coffee; for payment of employee salaries and other business-related expenses such as fuel/electricity/water, labor, insurance/transportation/warehousing. The loan is secured by:

- Term deposit contract No. 310310034 dated 08/01/2024, with a term of 6 months and value of VND 4,000,000,000 at Vietnam Prosperity Joint Stock Commercial Bank under pledge agreement No. 02/2023/HĐTC/HSV dated 08/01/2024;
- Term deposit contract No. 310310492 dated 08/01/2024, with a term of 6 months and value of VND 3,500,000,000 at Vietnam Prosperity Joint Stock Commercial Bank under pledge agreement No. 02/2023/HĐTC/HSV dated 08/01/2024;
- Term deposit contract No. 330553677 dated 18/06/2024, with a term of 4 months and value of VND 2,500,000,000 at Vietnam Prosperity Joint Stock Commercial Bank under pledge agreement No. 01/2024/HĐTC/HSV dated 19/06/2024.

***Details of short-term loan movements during the period are as follows:***

|                       | <b>Beginning<br/>balance</b> | <b>New loans<br/>during the<br/>period</b> | <b>Loan repayments<br/>during the period</b> | <b>Ending balance</b>  |
|-----------------------|------------------------------|--|--|------------------------|
| Short-term bank loans | 228,817,607,229              | 439,437,583,060                            | (344,776,786,875)                            | 323,478,403,414        |
| <b>Total</b>          | <b>228,817,607,229</b>       | <b>439,437,583,060</b>                     | <b>(344,776,786,875)</b>                     | <b>323,478,403,414</b> |

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|                                       | <b>Owner's Capital Contribution</b> | <b>Retained Earnings After Tax</b> | <b>Total</b>           |
|---------------------------------------|-------------------------------------|------------------------------------|------------------------|
| Opening balance prior year            | 157,499,940,000                     | 11,905,121,304                     | 169,405,061,304        |
| Net profit for the prior year         | -                                   | 4,014,767,821                      | 4,014,767,821          |
| Other decrease                        | -                                   | (176,249,672)                      | (176,249,672)          |
| <b>Closing balance prior year</b>     | <b>157,499,940,000</b>              | <b>15,743,639,453</b>              | <b>173,243,579,453</b> |
| Opening balance current year          | 157,499,940,000                     | 15,743,639,453                     | 173,243,579,453        |
| Net profit for the period             | -                                   | 3,019,918,711                      | 3,019,918,711          |
| <b>Closing balance current period</b> | <b>157,499,940,000</b>              | <b>18,763,558,164</b>              | <b>176,263,498,164</b> |

*Details of Owner's Capital Contribution*

|                     | <b>Ending Balance</b>  | <b>Percentage</b> | <b>Beginning Balance</b> | <b>Percentage</b> |
|---------------------|------------------------|-------------------|--------------------------|-------------------|
| Mr. Nguyen Hong Tao | 9,297,650,000          | 5,90%             | 9,297,650,000            | 5,90%             |
| Mr. Nguyen Van Quan | 8,235,000,000          | 5,23%             | 8,235,000,000            | 5,23%             |
| Other shareholders  | 139,967,290,000        | 88,87%            | 139,967,290,000          | 88,87%            |
| <b>Total</b>        | <b>157,499,940,000</b> | <b>100,00%</b>    | <b>157,499,940,000</b>   | <b>100,00%</b>    |

*Shares*

|   | <b>Ending Balance</b> | <b>Beginning Balance</b> |
|---|-----------------------|--------------------------|
| Number of registered shares issued          | 15,749,994            | 15,749,994               |
| Number of shares sold to the public         | 15,749,994            | 15,749,994               |
| - Common shares                             | 15,749,994            | 15,749,994               |
| Number of shares repurchased                | -                     | -                        |
| Number of shares outstanding                | 15,749,994            | 15,749,994               |
| - Common shares                             | 15,749,994            | 15,749,994               |
| Par value per outstanding share: 10,000 VND |                       |                          |

**17. Off-Balance Sheet Items****Various Foreign Currencies**

|                            | <b>Ending Balance</b> | <b>Beginning Balance</b> |
|----------------------------|-----------------------|--------------------------|
| United States Dollar (USD) | 35,84                 | 74,04                    |



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**Notes to the Interim Financial Statements (continued)****VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM INCOME STATEMENT****1. Revenue from Sales and Services**

|                                    | Cumulative from the beginning of the<br>year to the end of this period |                        |
|------------------------------------|--|------------------------|
|                                    | This Year  | Last Year              |
| Revenue from Scrap Steel Sales     | 530,651,695,259  | 302,246,160,535        |
| Revenue from Agricultural Products | 165,437,185,060  | 110,950,418,100        |
| Revenue from Other Sales           | 57,258,991,228   | 2,692,028,000          |
| <b>Total</b>                       | <b>753,347,871,547</b>   | <b>415,888,606,635</b> |

**2. Cost of Goods Sold**

|                                    | Cumulative from the beginning of the<br>year to the end of this period |                        |
|------------------------------------|--|------------------------|
|                                    | This Year  | Last Year              |
| Cost of Scrap Steel Sold           | 520,721,122,142  | 294,133,220,877        |
| Cost of Agricultural Products Sold | 165,024,364,400  | 109,099,779,100        |
| Cost of Goods Sold                 | 57,098,203,892   | 2,575,618,000          |
| <b>Total</b>                       | <b>742,843,690,434</b>   | <b>405,808,617,977</b> |

**3. Financial income**

|  | Cumulative from the beginning of the<br>year to the end of this period |                      |
|--|--|----------------------|
|  | This Year  | Last Year            |
| Interest income from deposits and loans              | 3,265,861,967  | 1,537,477,711        |
| Profit from exchange rate differences on revaluation | -  | 164,202,824          |
| Profit from sale of trading securities               | -  | 103,293,000          |
| <b>Total</b>   | <b>3,265,861,967</b>   | <b>1,804,973,535</b> |

**4. Financial expenses**

|   | Cumulative from the beginning of the<br>year to the end of this period |                      |
|---|--|----------------------|
|   | This Year  | Last Year            |
| Interest expenses   | 6,770,082,404  | 5,182,344,673        |
| Losses from foreign exchange differences arising from<br>revaluation of foreign currency monetary items | -  | 32,639               |
| Provision for devaluation of trading securities and<br>investment losses                                | -  | 522,364,650          |
| Other financial expenses  | -  | 55,912               |
| <b>Total</b>  | <b>6,770,082,404</b>   | <b>5,704,797,874</b> |



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**Notes to the Interim Financial Statements (continued)****5. Sales expenses**

|                                       | Cumulative from the beginning of the<br>year to the end of this period |                    |
|---------------------------------------|--|--------------------|
|                                       | This Year  | Last Year          |
| Depreciation expenses of fixed assets | 227,113,433  | 231,446,766        |
| Expenses for external services        | 307,306,152  | 362,283,567        |
| <b>Total</b>                          | <b>534,419,585</b>   | <b>593,730,333</b> |

**6. Administrative expenses**

|                                       | Cumulative from the beginning of the<br>year to the end of this period |                      |
|---------------------------------------|--|----------------------|
|                                       | This Year  | Last Year            |
| Employee expenses                     | 1,298,405,696  | 1,126,475,457        |
| Materials expenses                    | 241,780,621  | 150,997,282          |
| Depreciation expenses of fixed assets | 1,038,482,156  | 1,283,661,132        |
| Taxes, fees, and charges              | 5,000,000  | 5,000,000            |
| Provision expenses                    | 222,555,053  | 878,786,183          |
| Outsourced service expenses           | 256,644,937  | -                    |
| Other expenses                        | 258,287,504  | 462,070,588          |
| <b>Total</b>                          | <b>3,321,155,967</b>   | <b>3,906,990,642</b> |

**7. Other income**

|              | Cumulative from the beginning of the<br>year to the end of this period |                    |
|--------------|--|--------------------|
|              | This Year  | Last Year          |
| Other income | 704,169,461  | 127,508,004        |
| <b>Total</b> | <b>704,169,461</b>   | <b>127,508,004</b> |

**8. Other expenses**

|   | Cumulative from the beginning of the<br>year to the end of this period |                  |
|---|--|------------------|
|   | This Year  | Last Year        |
| Late payment fines for tax and social insurance | 24,745,413   | 3,439,869        |
| Other expenses                                  | 1,528  | 940,690          |
| <b>Total</b>                                    | <b>24,746,941</b>  | <b>4,380,559</b> |

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**Notes to the Interim Financial Statements (continued)****9. Current corporate income tax expense**

|   | Cumulative from the beginning of the<br>year to the end of this period |                    |
|---|--|--------------------|
|   | This Year  | Last Year          |
| Total accounting profit before tax  | 3,823,807,644  | 1,802,570,789      |
| Adjustments to accounting profit to determine taxable income:                   |  |                    |
| - Additions   | 195,637,021  | 332,930,559        |
| <i>Non-deductible expenses</i>  | 350,089,908  | 332,930,559        |
| <i>Depreciation expenses of fixed assets disallowed</i>                         | 21,539,908   | 4,380,559          |
| - Deductions  | 328,550,000  | 328,550,000        |
| <i>Interest expenses exceeding 30% of EBITDA for 2022, 2023 carried forward</i> | (154,452,887)  | -                  |
| Taxable income  | (154,452,887)  | -                  |
| Losses from previous years carried forward                                      | 4,019,444,665  | 2,135,501,348      |
| Taxable income  | -  | -                  |
| Corporate income tax rate   | 4,019,444,665  | 2,135,501,348      |
| <i>Corporate income tax payable</i>   | 20%  | 20%                |
| <b>Total current corporate income tax expense</b>                               | <b>803,888,933</b>   | <b>427,100,270</b> |

**10. Basic/Diluted Earnings Per Share**

|  | Cumulative from the beginning of the<br>year to the end of this period |               |
|--|--|---------------|
|  | This Year  | Last Year     |
| Net profit after corporate income tax  | 3,019,918,711  | 1,375,470,519 |
| Adjustments increasing or decreasing accounting profit to determine the profit allocated to common shareholders: | -  | -             |
| Profit used to calculate basic/diluted earnings per share  | 3,019,918,711  | 1,375,470,519 |
| Weighted average number of common shares outstanding during the period   | 15,749,994   | 15,749,994    |
| <b>Basic/diluted earnings per share</b>  | <b>192</b>   | <b>87</b>     |

The weighted average number of common shares outstanding during the period is calculated as follows:

|   | Cumulative from the beginning of the<br>year to the end of this period |                   |
|---|--|-------------------|
|   | This Year  | Last Year         |
| Common shares outstanding at the beginning of the year              | 15,749,994   | 15,749,994        |
| <b>Weighted average common shares outstanding during the period</b> | <b>15,749,994</b>  | <b>15,749,994</b> |

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**Notes to the Interim Financial Statements (continued)****11. Manufacturing and Business Expenses by Element**

|                                       | Cumulative from the beginning of the<br>year to the end of this period |                      |
|---------------------------------------|--|----------------------|
|                                       | This Year  | Last Year            |
| Office supplies expenses              | 241,780,621  | 150,997,282          |
| Labor costs                           | 1,389,220,491  | 1,126,475,457        |
| Depreciation expenses of fixed assets | 1,369,940,829  | 1,515,107,898        |
| Taxes, fees, and charges              | 5,000,000  | 5,000,000            |
| Provision expenses                    | 222,555,053  | 878,786,183          |
| External service expenses             | 563,951,089  | 362,283,567          |
| Other expenses                        | 258,287,504  | 462,070,588          |
| <b>Total</b>                          | <b>4,050,735,587</b>   | <b>4,500,720,975</b> |

**VII. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM CASH FLOW STATEMENT****1. Non-cash transactions**

During the period, the Company incurred the following non-cash transactions:

|  | This<br>Period |
|--|----------------|
| Interest from term deposits added to principal | 549,327,121    |

**VIII. OTHER INFORMATION****1. Related Party Information****A, Transactions with Key Management Personnel and Related Individuals**

Key management personnel include members of the Board of Directors and members of the Executive Board (General Director, Chief Accountant). Related individuals to key management personnel are close family members of the key management personnel.

*During the period, the company did not have any transactions with related parties.*

**Compensation of Key Management Personnel:**

The compensation of key management personnel during the period is as follows:

| Full Name                          | Position                                 | Cumulative from the beginning of<br>the year to the end of this period |            |
|------------------------------------|--|--|------------|
|                                    |  | This Year  | Last Year  |
| <b>Board Members' Remuneration</b> |  |  |            |
| Mrs. Nguyen Thi Quyen              | Chairwoman of the Board                  | 30,000,000   | 30,000,000 |
| Mr. Nguyen Van Quan                | Board Member                             | 18,000,000   | 18,000,000 |
| Mr. Tran Ba Dung                   | Board Member (Resigned on May 12, 2025)  | 8,000,000  | 18,000,000 |
| Mrs. Nguyen Thi Huong              | Board Member (Resigned on May 12, 2025)  | 12,000,000   | 12,000,000 |
| Mrs. Tran Thi Hong Khang           | Board Member (Appointed on May 12, 2025) | 6,000,000  | -          |
| Mrs. Tran Thi Thu Ha               | Board Member (Appointed on May 12, 2025) | 4,000,000  | -          |



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#### Notes to the Interim Financial Statements (continued)

#### Salaries and Bonuses of CEO and Other Managers

|                        |                         |             |             |
|------------------------|-------------------------|-------------|-------------|
| Mr. Nguyen Van Quan    | General Director        | 112,058,427 | 124,170,280 |
| Mrs. Nguyen Thi Quyen  | Deputy General Director | 137,284,496 | 99,916,536  |
| Mrs. Nguyen Thi Khuyen | Chief Accountant        | 74,549,486  | 69,671,760  |

#### *B, Other related parties*

During the period, the Company did not incur any transactions or balances with other related parties.

## 2. Information about segments

Segment information is presented by business sector and geographic area. The primary segment reporting is based on business sectors according to the Company's internal organizational structure, management system, and internal financial reporting. This is because the Company's business activities are organized and managed based on the nature of products and services provided, with each segment being a business unit offering different products and serving different markets. The Company's risk and profitability rates are mainly influenced by the differences in products and services supplied.

#### **A, Information by business sector**

The Company operates mainly in the following business sectors:

- Steel and scrap metal sales
- Agricultural products business
- Sales of other goods

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**Notes to the Interim Financial Statements (continued)**

Information on business results, fixed assets and other long-term assets, and the value of significant non-cash expenses of the segments by the Company's business sectors are as follows:

|  | Scrap Steel & Steel Sales | Agricultural Products Sales | Other Merchandise Sales | Total                  |
|--|---------------------------|-----------------------------|-------------------------|------------------------|
| Net revenue from external sales and services                                       | 530,651,695,259           | 165,437,185,060             | 57,258,991,228          | 753,347,871,547        |
| <b>Total net revenue from sales and services</b>                                   | <b>530,651,695,259</b>    | <b>165,437,185,060</b>      | <b>57,258,991,228</b>   | <b>753,347,871,547</b> |
| Expenses by segment  | (520,721,122,142)         | (165,024,364,400)           | (57,098,203,892)        | (742,843,690,434)      |
| Segment business results   | 9,930,573,117             | 412,820,660                 | 160,787,336             | 10,504,181,113         |
| Unallocated expenses   |                           |                             |                         | (3,855,575,552)        |
| Operating profit   |                           |                             |                         | 6,648,605,561          |
| Financial income   |                           |                             |                         | 3,265,861,967          |
| Financial expenses   |                           |                             |                         | (6,770,082,404)        |
| Other income   |                           |                             |                         | 704,169,461            |
| Other expenses   |                           |                             |                         | (24,746,941)           |
| Current corporate income tax expense   |                           |                             |                         | (803,888,933)          |
| <b>Profit after corporate income tax</b>   |                           |                             |                         | <b>3,019,918,711</b>   |
| <b>Total expenses incurred to purchase fixed assets and other long-term assets</b> | <b>-</b>                  | <b>-</b>                    | <b>-</b>                | <b>18,450,000,000</b>  |
| <b>Total depreciation and amortization of prepaid long-term expenses</b>           | <b>-</b>                  | <b>-</b>                    | <b>-</b>                | <b>1,468,117,963</b>   |

**HSV VIET NAM GROUP JOINT STOCK COMPANY**

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**INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

**Notes to the Interim Financial Statements (continued)**

Assets and Liabilities of Segments by Business Sector of the Company are as follows:

|                                | Scrap Steel & Steel Sales | Agricultural Products<br>Sales | Other Merchandise<br>Sales | Total                  |
|--------------------------------|---------------------------|--------------------------------|----------------------------|------------------------|
| <b>Ending balance</b>          |                           |                                |                            |                        |
| Direct assets of segments      | 209,045,684,646           | 64,774,719,186                 | 20,610,137,923             | 294,430,541,755        |
| Unallocated assets             |                           |                                |                            | 212,364,718,201        |
| <b>Total assets</b>            |                           |                                |                            | <b>506,795,259,956</b> |
| <br>                           |                           |                                |                            |                        |
| Direct liabilities of segments | 4,269,054,565             | 1,322,805,640                  | 420,892,704                | 6,012,752,909          |
| Unallocated liabilities        |                           |                                |                            | 324,519,008,883        |
| <b>Total liabilities</b>       |                           |                                |                            | <b>330,531,761,792</b> |
| <br>                           |                           |                                |                            |                        |
| <b>Beginning balance</b>       |                           |                                |                            |                        |
| Direct assets of segments      | 118,578,853,691           | 43,786,292,147                 | -                          | 162,365,145,838        |
| Unallocated assets             |                           |                                |                            | 241,512,197,281        |
| <b>Total assets</b>            |                           |                                |                            | <b>403,877,343,119</b> |
| <br>                           |                           |                                |                            |                        |
| Direct liabilities of segments | 219,298,938,115           | 50,127,639,779                 | 5,883,794,880              | 44,293,844,899         |
| Unallocated liabilities        |                           |                                |                            | 186,339,918,767        |
| <b>Total liabilities</b>       |                           |                                |                            | <b>230,633,763,666</b> |



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**INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025

**Notes to the Interim Financial Statements (continued)****B, Information about Geographical Area**

The entire operations of the Company take place only within the territory of Vietnam.

**3. Fair Value of Financial Assets and Liabilities**

|                                     | Book value             |                        | Fair value             |                        |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                     | Ending balance         | Beginning balance      | Ending balance         | Beginning balance      |
| <i><b>Financial Assets</b></i>      |                        |                        |                        |                        |
| Cash and Cash Equivalents           | 44,629,068,721         | 33,802,962,537         | 44,629,068,721         | 33,802,962,537         |
| Trading Securities                  | -                      | -                      | -                      | -                      |
| Held-to-Maturity                    |                        |                        |                        |                        |
| Investments                         | 83,165,400,000         | 56,600,000,000         | 83,165,400,000         | 56,600,000,000         |
| Trade Receivables                   | 140,253,323,400        | 124,418,013,048        | 140,253,323,400        | 124,418,013,048        |
| Other Receivables                   | 2,037,875,467          | 9,500,337,945          | 2,037,875,467          | 9,500,337,945          |
| Financial Assets Available for Sale | 40,000,000,000         | -                      | 40,000,000,000         | -                      |
| <b>Total</b>                        | <b>310,085,667,588</b> | <b>224,321,313,530</b> | <b>310,085,667,588</b> | <b>224,321,313,530</b> |
| <i><b>Financial Liabilities</b></i> |                        |                        |                        |                        |
| Loans and debts                     | 323,478,403,414        | 228,817,607,229        | 323,478,403,414        | 228,817,607,229        |
| Payables to Suppliers               | 6,012,752,909          | -                      | 6,012,752,909          | -                      |
| Other Payables                      | 225,843,914            | 203,546,843            | 225,843,914            | 203,546,843            |
| <b>Total</b>                        | <b>329,717,000,237</b> | <b>229,021,154,072</b> | <b>329,717,000,237</b> | <b>229,021,154,072</b> |

The fair value of financial assets and financial liabilities is reflected at the value at which the financial instrument can be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash and cash equivalents, accounts receivable, loans, other receivables, borrowings, payables to suppliers, and other short-term payables approximates their carrying amounts (net of provisions for estimated uncollectible amounts) due to their short-term nature.
- The fair value of loans, accounts receivable, other receivables, borrowings, payables to suppliers, and other long-term payables, as well as held-to-maturity investments that are not listed on the stock market and have no quoted price, is estimated by discounting the cash flows at interest rates applicable to debts with similar characteristics and remaining maturity periods, as published by three securities companies,

**4. Credit Risk**

Credit risk is the risk that a party to a contract fails to fulfill its obligations, resulting in a financial loss to the Company,

The Company faces credit risks from its business activities (mainly accounts receivable) and financial activities (bank deposits, loans, and other financial instruments),

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### INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

#### Notes to the Interim Financial Statements (continued)

##### *Accounts Receivable*

The Company mitigates credit risk by only conducting transactions with entities that have strong financial capacity, requiring letters of credit for first-time customers or those without available financial information. The accounts receivable team regularly monitors outstanding debts to expedite collection. Based on this approach and because the Company's receivables relate to many different customers, credit risk is not concentrated on any specific customer.

##### *Bank Deposits*

Most of the Company's bank deposits are held at major, reputable banks in Vietnam. The Company considers the credit risk concentration for bank deposits to be low.

## 5. Liquidity Risk

Liquidity risk is the risk that the Company may face difficulties in fulfilling its financial obligations due to a lack of cash.

The Board of General Directors holds the highest responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from the mismatch in the maturity dates of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and borrowings at levels that the Board of General Directors deems sufficient to meet the Company's operational needs, minimizing the impact of cash flow fluctuations.

The maturity schedule of financial liabilities is based on expected contractual payments (undiscounted) as follows:

|                               | Within 1 year          | Over 1 year to<br>5 years | Over 5 years | Total                  |
|-------------------------------|------------------------|---------------------------|--------------|------------------------|
| <b>Ending balance</b>         |                        |                           |              |                        |
| Borrowings and debts          | 323,478,403,414        | -                         | -            | 323,478,403,414        |
| Accounts payable to suppliers | 6,012,752,909          | -                         | -            | 6,012,752,909          |
| Other payables                | 225,843,914            | -                         | -            | 225,843,914            |
| <b>Total</b>                  | <b>329,717,000,237</b> | <b>-</b>                  | <b>-</b>     | <b>329,717,000,237</b> |
| <b>Beginning balance</b>      |                        |                           |              |                        |
| Borrowings and debts          | 228,817,607,229        | -                         | -            | 228,817,607,229        |
| Accounts payable to suppliers | -                      | -                         | -            | -                      |
| Other payables                | 203,546,843            | -                         | -            | 203,546,843            |
| <b>Total</b>                  | <b>229,021,154,072</b> | <b>-</b>                  | <b>-</b>     | <b>229,021,154,072</b> |

The Company considers the concentration risk related to debt repayment to be low. The Company is capable of meeting its debt obligations as they come due from cash flows generated by operating activities and proceeds from matured financial assets.

## 6. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risks.

The sensitivity analyses presented below are prepared based on the net debt values, assuming the ratio between fixed-rate debts and floating-rate debts remains unchanged.



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### INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

#### Notes to the Interim Financial Statements (continued)

##### **Foreign Exchange Risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates,

##### **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates,

The Company's interest rate risk mainly relates to cash and borrowings,

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits,

##### **Other Price Risks**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those caused by interest rates and exchange rates,

#### **7. Events After the Reporting Period**

There are no events after the reporting date that require adjustments or disclosures in the interim financial statements,

#### **8. Comparative Figures**

The comparative figures in the Interim Balance Sheet are based on the audited 2024 Financial Statements by AASC Auditing Firm Company Limited,

The comparative figures in the Interim Statement of Profit or Loss and Other Comprehensive Income and the Interim Cash Flow Statement are based on the reviewed interim financial statements for the six months ended December 31, 2024, by AASC Auditing Firm Company Limited,

Prepared on August 05, 2025

Prepared by



Vu Thi Huong

Chief Accountant



Nguyen Thi Khuyen

General Director



Nguyen Van Quan