

**HSV VIET NAM GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 29/2025/TCKT-HSV
Re: Explanation of the First-Half 2025
Financial Statements

Hanoi, on 06 August 2025

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

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market;
Pursuant to the business performance results of the first six months of 2025 compared to the first six months of 2024 of HSV Viet Nam Group Joint Stock Company (stock code: HSV).

STT	Indicator	First Half of 2024	First Half of 2025	Change
1	Revenue from Sales of Goods and Services	415.888.606.635	753.347.871.547	81%
2	Gross Profit from Sales of Goods and Services	10.079.988.658	10.504.181.113	4%
3	Profit After Tax	1.375.470.519	3.019.918.711	120%

HSV provides the following explanation for the fluctuation in profit after tax between the two reporting periods:

- In the first half of 2025, revenue increased compared to the same period of the previous year as the Company expanded into new trading sectors, including plywood and plastic resin. In addition, the Company received additional working capital from commercial banks, which contributed to an increase in the sales of its core products (various types of steel and agricultural products) during the period compared to the same period in the previous year.
- The increase in revenue led to a rise in gross profit. However, the growth rate of gross profit was lower than that of revenue due to fluctuations in the agricultural commodity market in the first half of 2025, resulting in a modest overall increase in gross profit.
- The increase in revenue and gross profit contributed to a higher profit after tax. Moreover, the Company effectively utilized bank loans, streamlined its business operations, and optimized sales policies, thereby reducing administrative and selling expenses. As a result, profit after tax saw a significant increase compared to the same period of the previous year.

These factors led to a notable increase in profit after tax for the first half of 2025 compared to the same period in 2024.

The above is HSV's explanation regarding the difference in profit for the first half of 2025 compared to the same period of the previous year.

Respectfully submitted!



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