

No. 31/2025/CBTT-HSV

Hanoi, on 18 October 2025

PERIODIC INFORMATION DISCLOSURE
Financial report for the third quarter of 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 information on the Financial Statements (FS) for the third quarter of 2025 to the Hanoi Stock Exchange as follows: Stock code: HSV

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

2. Contents of information to be announced:

Financial report for the third quarter of 2025

- ☐ Separate financial statements (TCNY does not have subsidiaries and superior accounting units have affiliated units); ☒
- ☐ Consolidated financial statements (TCNY has subsidiaries); ☐
- ☐ General financial statements (TCNY has an accounting unit under its own accounting apparatus). ☐

- Cases subject to explanation of causes:

+ The audit organization gives an opinion that is not a fully accepted opinion on the financial statements (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: 18/10/2025 at the link: <https://hsvvietnam.com/>



846-C.T.C.P. ★
TY
ĂN
DÀN
NAM
- T.P. HÀ NỘI

HSV VIETNAM GROUP JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
BALANCE SHEET	01-02
INCOME STATEMENT	03
CASH FLOW STATEMENT	04-05
NOTES TO THE FINANCIAL STATEMENTS	06-24

BALANCE SHEET*As at 30 September 2025***FORM B 01-DN**

Unit: VND

ASSETS	Code	Note	30/09/2025 VND	01/01/2025 VND
A. SHORT-TERM ASSETS	100		475,735,703,973	379,172,131,258
I. Cash and cash equivalents	110	5	34,249,495,884	33,802,962,537
1. Cash	111		4,331,837,044	4,302,962,537
2. Cash equivalents	112		29,917,658,840	29,500,000,000
II. Short-term investments	120	6	113,765,400,000	56,600,000,000
1. Held to maturity investments	123		113,765,400,000	56,600,000,000
III. Short-term receivable	130		229,978,414,225	226,725,845,388
1. Short-term trade receivables	131	7	141,807,110,510	126,191,826,387
2. Short-term prepayments to suppliers	132	8	90,753,669,609	95,476,235,395
3. Other short-term receivables	136	9	2,689,713,780	9,500,337,945
4. Short-term provision for doubtful debts	137		(5,272,079,674)	(4,442,554,339)
IV. Inventories	140	10	97,658,430,119	61,821,877,501
1. Inventories	141		97,658,430,119	61,821,877,501
V. Other current assets	150		83,963,745	221,445,832
1. Short-term prepaid expenses	151	13	32,988,497	219,445,832
2. Deductible VAT	152		50,975,248	-
3. Taxes and other receivables from State budget	153	16	-	2,000,000
B. LONG-TERM ASSETS	200		81,089,312,236	24,705,211,861
II. Fixed assets	220		22,484,057,376	24,501,765,721
1. Tangible fixed assets	221	11	12,506,689,446	14,376,826,123
- Historical costs	222		23,201,977,060	23,168,745,579
- Accumulated depreciation	223		(10,695,287,614)	(8,791,919,456)
2. Intangible fixed assets	227	12	9,977,367,930	10,124,939,598
- Historical costs	228		10,723,424,696	10,723,424,696
- Accumulated depreciation	229		(746,056,766)	(598,485,098)
III. Investment properties	230		18,450,000,000	-
- Historical costs	231		18,450,000,000	-
- Accumulated depreciation	232		-	-
V. Long-term investments	250	6	40,000,000,000	-
1. Investments in joint ventures, associates	252		40,000,000,000	-
VI. Other long-term assets	260		155,254,860	203,446,140
2. Long-term prepaid expenses	261	13	155,254,860	203,446,140
TOTAL ASSETS (270=100+200)	270		556,825,016,209	403,877,343,119

BALANCE SHEET (Continued)*As at 30 September 2025*

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	30/09/2025 VND	01/01/2025 VND
C. LIABILITIES	300		379,671,260,045	230,633,763,666
I. Current liabilities	310		379,671,260,045	230,633,763,666
1. Short-term trade payables	311	14	13,300,960,657	-
2. Short-term advances from customers	312	15	2,862,121,007	-
3. Taxes and other payables to State budget	313	16	1,113,032,690	1,610,758,969
4. Payables to employees	314		-	1,850,625
5. Short-term accrued expenses	315		277,603,081	203,546,843
6. Short-term loans and finance lease liabilities	320	17	362,117,542,610	228,817,607,229
D. OWNER'S EQUITY	400		177,153,756,164	173,243,579,453
I. Owner's equity	410	18	177,153,756,164	173,243,579,453
1. Contributed capital	411		157,499,940,000	157,499,940,000
- Ordinary shares with voting rights	411a		157,499,940,000	157,499,940,000
2. Undistributed profit after tax	421		19,653,816,164	15,743,639,453
Undistributed post-tax profits accumulated by the end of the previous period	421a		15,742,902,356	11,728,871,632
Undistributed profit after tax for the current period	421b		3,910,913,808	4,014,767,821
TOTAL CAPITAL (440 = 300+ 400)	440		556,825,016,209	403,877,343,119



Vu Thi Huong
Preparer



Nguyen Thi Khuyen
Chief Accountant



Nguyen Van Quan
General Director

Ha Noi, 18 October 2025

INCOME STATEMENT
3rd Quarter 2025

ITEM	Code	Note	3rd Quarter 2025	3rd Quarter 2024	First 9 months of 2025	First 9 months of 2024
1. Revenue from sales and services rendered	01	19	382,352,686,790	258,562,465,123	1,135,700,558,337	674,451,071,758
2. Revenue deductions	02	20	38,464,300	0	38,464,300	0
3. Net revenue from sales and services rendered (10 = 01 - 02)	10		382,314,222,490	258,562,465,123	1,135,662,094,037	674,451,071,758
4. Cost of goods sold	11	21	375,720,922,442	253,710,502,840	1,118,564,612,876	659,519,120,817
5. Gross profit from sales and services rendered (20=10-11)	20		6,593,300,048	4,851,962,283	17,097,481,161	14,931,950,941
6. Financial income	21	22	1,773,387,686	598,112,771	5,039,249,653	2,403,086,306
7. Financial expenses	22	23	4,655,359,677	2,141,853,834	11,425,442,081	7,846,651,708
In which: Interest expenses	23		4,655,359,677	2,141,853,834	11,425,442,081	7,846,651,708
9. Selling expenses	25	24	324,738,783	317,801,981	859,158,368	911,532,314
10. General and administration expenses	26	25	2,188,702,097	1,378,091,786	5,509,858,064	5,285,082,428
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		1,197,887,177	1,612,327,453	4,342,272,301	3,291,770,797
12. Other income	31		46,494	0	704,215,955	127,508,004
13. Other expenses	32		9,892,805	434,252,727	34,639,746	438,633,286
14. Other profit (loss) (40=31-32)	40		(9,846,311)	(434,252,727)	669,576,209	(311,125,282)
15. Total profit before tax (50=30+40)	50		1,188,040,866	1,178,074,726	5,011,848,510	2,980,645,515
16. Current corporate income tax expenses	51	26	297,045,769	268,469,945	1,100,934,702	695,570,215
17. Deferred corporate income tax expenses	52		0	0		0
18. Profit after corporate income tax (60=50-51-52)	60		890,995,097	909,604,781	3,910,913,808	2,285,075,300
19. Basic earnings per share	70	27	0	0	248	145
20. Diluted earnings per share	71		0		248	145

Preparer

Huong

Vu Thi Huong

Chief Accountant

Thi Khuyen

Nguyen Thi Khuyen



CASH FLOW STATEMENT*For the accounting period ended 30 September 2025**(Under indirect method)***FORM B 03-DN**

Unit: VND

ITEM	Code	Note	First 9 months of	First 9 months of
			2025	2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		5,011,848,510	2,980,645,515
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2,050,939,826	2,058,858,803
- Provisions	03		829,525,335	878,786,183
- Gains/losses from investment	05		(5,039,249,653)	(2,403,086,306)
- Interest expense	06		11,425,442,081	7,846,651,708
3. Profit from operating activities before changes in working capital	08		14,278,506,099	11,361,855,903
- Increase/decrease in receivables	09		(4,131,069,420)	(34,849,961,871)
- Increase/decrease in inventory	10		(35,836,552,618)	(5,813,836,897)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		15,673,601,252	14,048,501,146
- Increase/decrease in prepaid expenses	12		234,648,614	66,078,234
- Interest expenses paid	14		(11,425,442,081)	(6,775,407,255)
- Corporate income tax paid	15		(1,036,974,956)	(1,119,863,251)
- Other expenses on operating activities	17		(737,096)	-
Net cash flows from operating activities	20		(22,244,020,206)	(23,082,633,991)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(18,483,231,481)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	590,909,091
3. Loans to other entities and purchase of debt instruments of other entities	23		(92,931,668,281)	(146,800,000,000)
4. Collection of loans and resale of debt instrument of other entities	24		35,766,268,281	116,000,000,000
5. Equity investments in other entities	25		(40,000,000,000)	-
6. Interest and dividend received	27		5,039,249,653	2,403,086,306
Net cash flows from investing activities	30		(110,609,381,828)	(27,806,004,603)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		735,949,470,567	453,346,853,750
2. Repayment of principal	34		(602,649,535,186)	(403,908,359,526)
Net cash flows from financing activities	40		133,299,935,381	49,438,494,224
Net cash flows within the period (50=20+30+40)	50		446,533,347	(1,450,144,370)

CASH FLOW STATEMENT*For the accounting period ended 30 September 2025**(Under indirect method)***FORM B 03-DN**

Unit: VND

ITEM	Code	Note	First 9 months of	First 9 months of
			2025	2024
			VND	VND
Cash and cash equivalents at beginning of the period	60		33,802,962,537	21,874,053,838
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	34,249,495,884	20,423,909,468



Vu Thi Huong
Preparer



Nguyen Thi Khuyen
Chief Accountant



Nguyen Van Quan
General Director

Hà Nội, 18 October 2025

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

HSV Vietnam Group Join Stock Company which was established and operating activities under Business License No 0106358846 dated the November 08, 2013 issued by Hanoi Department of Investment and Planning for the first time on 08th November 2013 , 17th re-registered on August 03, 2023.

The Company's head office is located at: No. 68 Luu Huu Phuoc, Tu Liem ward, Hanoi City.

Business field

Business field of the Company is: trading.

Business activities

Main business activities of the Company is:

- Wholesale of scrap iron and steel, steel billets and all kinds of steel
- Wholesale Robusta green coffee beans
- Wholesale virgin plastic granules

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

The Company applies Enterprise Accounting System issued under Decision No .200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis for preparation of financial statements

Financial statements are presented based on historical cost principle.

Foreign currency transactions

The foreign currency transactions during the accounting period are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When capital contribution or receipt of contributed capital: are exchange rate of purchase of foreign currency of the bank where Company opens the account to receive capital from investors at the date of the
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Financial statements is determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the period are recorded immediately to results

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments**Trading securities**

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

The provision for loss investments shall be made based on the financial statements of associates at the provision date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method /or FIFO /or specific identification method /or retail method in case of goods. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period:

- Work in progress is obtained based on actual cost incurred for each kind of unfinished products.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

- Buildings	30 years
- Machine, equipment	05 - 10 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Others property	03 - 05 years

Intangible assets and amortisation**Land use rights**

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Investment properties**

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives:

- Buildings	05 - 30	year
- Land use rights	05 - 30	year

No depreciation is recorded for investment properties held for capital appreciation.

Investment properties are not presented on financial statements after being sold or investment properties is unused and probable that no future economic benefit associated with the liquidation that investment properties will flow to the Company. Any difference between net cash received from asset disposal of the investment property and its carrying amount is recognised in the income statement of the disposal date.

An item of owner-occupied property or inventories only becomes an investment property when its use has changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

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

Borrowing costs

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

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting year shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an unfinished asset.

Accrued expenses

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

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

Owner's equity

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

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders /or Board of Directors and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

Revenue

Sales

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- 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.

Services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4)

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial income

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

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend are established, the number of bonus shares or dividends paid by stocks will be presented on the related Note to Consolidated Financial Statements.

Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial statements of the reporting period (the previous period); and if incurred after the release of Financial statements then record a decrease in revenue of incurring period (the next period).

48
Y
N
N
A
P

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the For the accounting period ended 30 September 2025.

Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

5 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	3,979,088,458	1,096,110,269
Non term deposit	352,748,586	3,206,852,268
Cash equivalents	29,917,658,840	29,500,000,000
	34,249,495,884	33,802,962,537

As at 30/09/2025, cash equivalents are term deposits from 06 to 12 months valued at VND 29,917,658,840 are deposited in commercial banks with interest of 2.9% / year to 5.5% / year.

6 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

	30/09/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term	113,765,400,000	113,765,400,000	56,600,000,000	56,600,000,000
Term deposits	113,765,400,000	113,765,400,000	56,600,000,000	56,600,000,000
	113,765,400,000	113,765,400,000	56,600,000,000	56,600,000,000

b) Investments in join ventures, associates

	30/09/2025		01/01/2025	
	Historical cost	Reasonable value	Historical cost	Reasonable value
	VND	VND	VND	VND
H2 Vietnam Transport Company Limited	40,000,000,000	40,000,000,000	-	-
	40,000,000,000	40,000,000,000	-	-

Detail information on the Company's join ventures, associates as at 30/09/2025 as follows:

Name of company	Head office	Rate of interest	Rate of voting rights	Main business activities
H2 Vietnam Transport Company Limited	Hai Duong	40,00%	40,00%	Inland waterway transport

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***7 . SHORT-TERM TRADE RECEIVABLES**

	30/09/2025	01/01/2025
	VND	VND
Gia Trung Steel Joint Stock Company	25,544,129,375	23,018,075,825
HKL Investment and Development Joint Stock Company	-	25,648,558,050
Hong Minh Phuc Company Limited	44,553,436,795	14,293,485,450
Hoa Thinh Phat Steel Joint Stock Company	5,861,199,268	13,202,574,935
Other trade receivables	65,848,345,072	50,029,132,127
	141,807,110,510	126,191,826,387

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
An Sinh Trading and Production Co., Ltd	-	-	8,500,000,000	-
BMV Vietnam Co., Ltd.	3,884,343,043	-	5,833,794,880	-
Hung Thinh Transport Company Limited	25,000,000,000	-	-	-
Tan Tai Agricultural Products and Food Company Limited	-	-	17,291,209,400	-
Trung Dung Trading and Investment Co., Ltd	12,797,625,599	-	-	-
Others	49,071,700,967	-	63,851,231,115	-
	90,753,669,609	-	95,476,235,395	-

9 . OTHER SHORT-TERM RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposits	60,000,000	-	60,000,000	-
Others	2,629,713,780	-	9,440,337,945	-
	2,689,713,780	-	9,500,337,945	-

10 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods	97,658,430,119	-	61,821,877,501	-
	97,658,430,119	-	61,821,877,501	-

HSV VIETNAM GROUP JOINT STOCK COMPANY

Financial statements

No. 68 Luu Huu Phuoc, Tu Liem ward, Hanoi City

For the accounting period ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

11 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2025	1,919,732,304	5,494,666,667	13,949,782,160	704,564,448	1,100,000,000	23,168,745,579
Purchase	-	-	-	33,231,481	-	33,231,481
As at 30/09/2025	1,919,732,304	5,494,666,667	13,949,782,160	737,795,929	1,100,000,000	23,201,977,060
Accumulated depreciation						
As at 01/01/2025	308,910,183	1,709,652,809	5,974,988,390	507,400,324	290,967,750	8,791,919,456
Depreciation	36,612,945	561,636,441	1,165,222,934	57,395,835	82,500,003	1,903,368,158
As at 30/09/2025	345,523,128	2,271,289,250	7,140,211,324	564,796,159	373,467,753	10,695,287,614
Net carrying amount						
As at 01/01/2025	1,610,822,121	3,785,013,858	7,974,793,770	197,164,124	809,032,250	14,376,826,123
As at 30/09/2025	1,574,209,176	3,223,377,417	6,809,570,836	172,999,770	726,532,247	12,506,689,446

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***12 . INTANGIBLE FIXED ASSETS**

	Land use rights	Total
	VND	VND
Original cost		
As at 01/01/2025	10,723,424,696	10,723,424,696
As at 30/09/2025	10,723,424,696	10,723,424,696
Accumulated depreciation		
As at 01/01/2025	598,485,098	598,485,098
Depreciation	147,571,668	147,571,668
As at 30/09/2025	746,056,766	746,056,766
Net carrying amount		
As at 01/01/2025	10,124,939,598	10,124,939,598
As at 30/09/2025	9,977,367,930	9,977,367,930

13 . PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Expense for operating lease of fixed assets	-	119,060,241
Tools and consumables awaiting for allocation	8,000,000	80,000,000
Others	24,988,497	20,385,591
	32,988,497	219,445,832
b) Long-term prepaid expenses		
Tools and consumables awaiting for allocation	100,003,908	98,549,698
Expense for insurance	-	24,345,140
Others	55,250,953	80,551,302
	155,254,861	203,446,140

14 . SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	balance	paid	balance	paid
	VND	VND	VND	VND
Phuong Anh International JSC	13,300,960,657	13,300,960,657	-	-
	13,300,960,657	13,300,960,657	-	-

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***15 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	30/09/2025	01/01/2025
	VND	VND
Cleantech Chemical and Environmental Technology Co., Ltd	1,961,434,575	-
Others	900,686,432	-
	2,862,121,007	-

16 . TAX AND PAYABLES FROM STATE BUDGET

	Payable at the opening period	Payable arise in the period	Amount paid in the period	Payable at the closing period
	VND	VND	VND	VND
Value added tax	567,864,415	-	567,864,415	-
Business income tax	1,036,974,955	1,100,934,702	1,036,974,956	1,100,934,701
Personal income tax	2,884,580	9,297,570	95,424	12,086,726
Fees and other obligations	3,035,019	34,302,684	37,326,440	11,263
	1,610,758,969	1,144,534,956	1,642,261,235	1,113,032,690

HSV VIETNAM GROUP JOINT STOCK COMPANY

Financial statements
No. 68 Luu Huu Phuoc, Tu Liem ward, Hanoi City
For the accounting period ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

17 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term loans	228,817,607,229	228,817,607,229	735,949,470,567	602,649,535,186	362,117,542,610	362,117,542,610
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade -</i>						
- <i>Thang Long Branch</i>	179,867,689,379	179,867,689,379	603,721,841,933	513,699,617,336	269,889,913,976	269,889,913,976
<i>Southeast Asia Commercial Joint</i>						
- <i>Stock Bank - Vinh Phuc Branch</i>	39,949,917,850	39,949,917,850	59,950,000,000	59,949,917,850	39,950,000,000	39,950,000,000
<i>Vietnam Prosperity Joint Stock</i>						
- <i>Commercial Bank - Head Office</i>	9,000,000,000	9,000,000,000	50,000,000,000	29,000,000,000	30,000,000,000	30,000,000,000
<i>Joint Stock Commercial Bank for</i>						
- <i>Foreign Trade - Thang Long</i>	-	-	22,277,628,634	-	22,277,628,634	22,277,628,634
- <i>Branch</i>	-	-	-	-	-	-
	228,817,607,229	228,817,607,229	735,949,470,567	602,649,535,186	362,117,542,610	362,117,542,610

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***18 . OWNER'S EQUITY****c) Capital transactions with owners and distribution of dividends and profits**

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Owner's invested capital	157,499,940,000	157,499,940,000
- At the beginning of period	157,499,940,000	157,499,940,000
- At the ending of period	157,499,940,000	157,499,940,000

d) Stock

	30/09/2025	01/01/2025
Quantity of Authorized issuing stocks	-	-
Quantity of issued stocks	15,749,994	15,749,994
- Common stocks	15,749,994	15,749,994
Quantity of circulation stocks	15,749,994	15,749,994
- Common stocks	15,749,994	15,749,994
Par value per stock (VND)	10,000	10,000

19 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Revenue from sale of merchandise	1,135,700,558,337	674,451,071,758
	1,135,700,558,337	674,451,071,758

20 . DEDUCTIBLE ITEMS

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Sales return	38,464,300	-
	38,464,300	-

21 . COSTS OF GOODS SOLD

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Cost of merchandise sold	1,118,564,612,876	659,519,120,817
	1,118,564,612,876	659,519,120,817

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***22 . FINANCE INCOME**

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Interest income, interest from loans	5,039,249,653	2,403,086,306
	5,039,249,653	2,403,086,306

23 . FINANCIAL EXPENSES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Interest expenses	11,425,442,081	7,846,651,708
	11,425,442,081	7,846,651,708

24 . SELLING EXPENSES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Expenses from external services	859,158,368	911,532,314
	859,158,368	911,532,314

25 . GENERAL AND ADMINISTRATION EXPENSES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Raw materials	286,271,914	117,332,341
Labor	2,005,625,782	1,557,356,001
Depreciation and amortisation	1,609,757,770	1,979,466,245
Tax, Charge, Fee	5,000,000	138,971,152
Provision expenses/reversal of provision	829,525,335	878,744,937
Expenses from external services	382,971,301	223,803,517
Other expenses by cash	390,705,962	389,408,235
	5,509,858,064	5,285,082,428

26 . CURRENT BUSINESS INCOME TAX EXPENSES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Total profit before tax	5,011,848,510	2,980,645,515
Increase	492,825,000	497,205,560
- Unreasonable expenses	492,825,000	497,205,560
Taxable income	5,504,673,510	3,477,851,075
	1,100,934,702	695,570,215

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Tax payable at the beginning of period	1,036,974,955	1,119,863,251
Tax paid in the period	(1,036,974,956)	(1,119,863,251)
Closing period income tax payable of main business activities	1,100,934,701	695,570,215

27 . BASIC EARNINGS PER SHARE

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

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Profit after tax	3,910,913,808	2,285,075,300
Profit distributed for common stocks	3,910,913,808	2,285,075,300
Average circulated common stocks in the period	15,749,994	15,749,994
Basic earnings per share	248	145

28 . DILUTED EARNINGS PER SHARE

Diluted earnings per share distributed to common shareholders of the Company are:

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Profit after tax	3,910,913,808	2,285,075,300
Profit distributed for common stocks	3,910,913,808	2,285,075,300
Average circulated common stocks in the period	15,749,994	15,749,994
Diluted earnings per share	248	145

29 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	30/09/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	34,249,495,884	-	33,802,962,537	-
Trade receivables, other receivables	144,496,824,290	-	135,692,164,332	-
Short term investments	113,765,400,000	-	56,600,000,000	-
	292,511,720,174	-	226,095,126,869	-

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

	Carrying amount	
	30/09/2025	01/01/2025
	VND	VND
Financial Liabilities		
Loans and borrowings	362,117,542,610	228,817,607,229
Trade payables, other payables	13,300,960,657	-
Accrued expenses	277,603,081	203,546,843
	375,696,106,348	229,021,154,072

Financial assets and financial liabilities are not revalued according to fair value at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of securities investments which are presented in relevant notes.

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

Exchange rate risk

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements****Credit Risk***

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

30 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

31 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial statements for the accounting period ended as at 30 September 2024, which was prepared by the Company.



Vu Thi Huong
Preparer



Nguyen Thi Khuyen
Chief Accountant



Nguyen Van Quan
General Director

Hanoi, 18 October 2025