

**JOINT STOCK COMPANY  
VIETNAM HSV GROUP**

\*\*\*\*\*

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness**

\*\*\*\*\*

Number: 01 /2024/TCKT-HSV  
Regarding: Explanation of differences in  
financial statements for the fourth quarter of  
the year 2024

*Hanoi, January 20, 2025*

**Dear:** - State Securities Commission  
- Hanoi Stock Exchange

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding on Information Disclosure on the Securities market;

Based on the results of production and business activities in the fourth quarter of 2024 and the fourth quarter of 2023 of HSV Vietnam Group Joint Stock Company (stock code: HSV).

No	Items	Fourth quarter of 2024	Fourth quarter of 2023	Difference
1	Net revenue from sales and services rendered	244,149,138,328	180,837,463,181	63,311,675,147
2	Gross profit from sales and services rendered	6,407,573,982	7,997,299,791	-1,589,725,809
3	Profit after corporate income tax	1,786,189,670	676,626,684	1,109,562,986

*HSV explains the reasons for fluctuations in profit after tax between the two reporting periods as follows:*

- In the fourth quarter of 2024, revenue increased compared to the same period last year because the Company generated additional revenue from the plywood board, plastic beads, cinnamon - anise and revenue from trading finished steel products, coffee products. Coffee increases 3 times. In addition, the company had no asset liquidation activities compared to the same period last year.
- Gross profit decreased but profit after tax increased over the same period. Due to better management, the Company was able to reduce provision costs, receivables and sales costs compared to the same period last year. Therefore, profit after tax is higher.
- Above is the explanation of the profit difference of HSV in the fourth quarter of 2024 compared to the same period.

Sincerely report.



**NGUYỄN VĂN QUÂN**