

**HSV VIETNAM GROUP
JOINT STOCK COMPANY**

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

No. ~~04~~ 2026/TCKT-HSV

Re: Explanation on the Financial Statements
for the Fourth Quarter of 2025

Hanoi, January 20, 2026

**To: - State Securities Commission
- 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 in the securities market;

Based on the results of the production and business operations in the fourth quarter of 2025 compared with the fourth quarter of 2024 of HSV Vietnam Group Joint Stock Company (stock code: HSV).

No.	Item	Fourth Quarter of 2025	Fourth Quarter of 2024	Difference
1	Revenue from sales and provision of services	480,377,456,812	244,149,138,328	236,228,318,484
2	Gross profit from sales and provision of services	4,783,657,491	6,407,573,982	(1,623,916,491)
3	Profit after tax	544,392,235	1,786,189,670	(1,241,797,435)

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

- In the fourth quarter of 2025, revenue increased compared to the same period of the previous year, mainly due to higher revenue from the trading of finished steel products and virgin plastic resin.
- Despite the increase in revenue, gross profit decreased as iron and steel products and coffee were adversely affected by fluctuations in market prices.
- In addition, in Fourth Quarter of 2025, interest rate policies of banks increased sharply across the board, resulting in higher financial expenses.
- The decrease in gross profit together with the increase in financial expenses led to a decline in profit after tax compared to the same period of the previous year.
- The above constitutes HSV's explanation for the variance in profit in the fourth quarter of 2025 compared to the same period of the previous year.

Respectfully reported.



NGUYEN VAN QUAN