

No: 17/BC-HSV

Ha Noi, month 10 day 04 year 2026

**ANNUAL REPORT**  
**Year 2025**

To:

**I. General information**

**1. General information**

- *Trading name:* HSV VIETNAM GROUP JOINT STOCK COMPANY
- *Business Registration Certificate No.:* 0106358846 initially issued by the Hanoi Department of Planning and Investment on November 8, 2013, and amended for the 19th time on March 18, 2026.
- *Charter capital:* 307.499.940.000 VNĐ (One hundred fifty-seven billion four hundred ninety-nine million nine hundred forty thousand Vietnamese dong)
- *Owner's capital* (as at December 31, 2025): VNĐ 177,660,621,493 (One hundred seventy-seven billion six hundred sixty million six hundred twenty-one thousand four hundred ninety-three Vietnamese dong).
- *Address:* No. 68 Luu Huu Phuoc, Tu Liem ,Hanoi City
- *Telephone:* 02466861968
- *fax/Fax:*
- *Website:* <https://hsvvietnam.com/>
- *Securities code (if any):* HSV
- *Establishment and development process, Date of establishment, time of listing, and development milestones since the establishment until now).*

**November 8, 2013:** HSV Group Joint Stock Company was established under its original name, Hanoi Iron and Steel Joint Stock Company, pursuant to Enterprise Registration Certificate No. 0106358846 issued by the Hanoi Department of Planning and Investment, with the 17th amendment dated August 3, 2023.

**2021:** HSV was officially registered for trading on the UPCOM market, creating new directions and expanding into diversified business sectors. The Company also expanded its business scale by developing manufacturing facilities combined with trading activities to increase revenue and profits.

**2023:** HSV transitioned into a group model, oriented toward expanding and completing its business ecosystem.

**2025:** The Company implemented the plan approved at the 2025 Annual General Meeting of Shareholders regarding a private placement of shares to support business expansion. The Board of Directors is currently carrying out this plan. It is expected that in the first quarter of 2026, the Company's equity will increase to a total of VNĐ 307,499,940,000.



Throughout more than 10 years of establishment and development, HSV has consistently maintained strong relationships with major customers, partners, and organizations such as Hoa Phat Hung Yen Steel Company Limited, Dai Viet Steel Trading Joint Stock Company, Hiep Huong Company Limited, Hop Luc Steel Joint Stock Company, Gia Trung Steel Joint Stock Company, Hoa Thinh Phat Steel Joint Stock Company, Thanh Nam Group Joint Stock Company, while also expanding partnerships with new partners such as Hung Thinh Shipbuilding, Transport and Trading Industry Company Limited, Thien Long Metal Joint Stock Company, and others.

We always value and are ready to cooperate on the basis of mutual development, take responsibility for the products and services we provide, and continuously strive to improve service quality and product standards to meet the needs of our partners and customers.

## 2. Business lines and locations of the business:

Tên ngành	Mã ngành
Other specialized wholesalers have not been classified anywhere: Details: Wholesale of scrap, metal and non-metal waste; Wholesale of industrial chemicals such as: aniline, printing inks, essential oils, industrial gases, chemical adhesives, pigments, synthetic plastics, methanol... Wholesale of scrap, scrap metal, non-metal	4669(chính)
Wholesale of machinery, equipment and other machine parts Details: - Wholesale of mining and construction machinery, equipment, and parts; - Wholesale of electrical machinery, equipment, and electrical materials (generators, electric motors, wires, and other equipment used in electrical circuits).	4659
Wholesale of other materials and installation equipment in construction	4663
Wholesale of automobiles and other motor vehicles Detail: - Wholesale of cars (12 seats or less); (Except for auction activities)	4511
Electrical System Installation	4321
Dedicated design activities Details: Interior decoration activities;	7410
Quarrying stone, sand, gravel, clay	0810
Production of iron, steel, cast iron	2410
Cast iron, steel	2431
Road passenger transport in inner cities and suburbs (except for transport by bus)	4931
The rest of the business support services have not been classified anywhere Details: Import and export of the company's products;	8299
Production of products from plastic	2220
Production of refractory products	2391
Production of building materials from clay	2392
Metal forging, stamping, pressing and rolling; metal powder smelting	2591
Production of other products made of unclassified metals Detail: - Manufacture of motors (except clock motors) such as: Spiral, torsion rod motors, leaf plates in engines;	2599



- Manufacture of insulated or non-insulated metal cables;	
- Manufacture of metal cables, pleated strips and similar details;	
Manufacturing of electronic components	2610
Manufacturing of microcomputers and computer peripherals	2620
Manufacture of civil electronic products	2640
Manufacturing of optical equipment and instruments	2670
Manufacturing of office machinery and equipment (except for computers and computer peripherals)	2817
Agricultural and forestry machinery manufacturing	2821
Repair of machinery and equipment	3312
Repair of electronic and optical equipment	3313
Repair of electrical equipment	3314
Repair other equipment Detail: - Repair of fishing nets, including restoration; - Repair of ropes, levers, sails, canopies; - Repair bags for fertilizers and chemicals; - Repair or refurbishment of wooden pallets for cargo, barrels or tubular barrels on ships and similar items; - Repair of ball machines and other coin-operated game machines, bowling equipment and similar items;	3319
Demolition	4311
Site preparation	4312
Completion of construction works	4330
Wholesale of metals and metal ores (Except wholesale gold)	4662
Sale of spare parts and auxiliary parts of automobiles and other motor vehicles (Except for auction activities)	4530
Road Freight Transport Detail: Business of transporting goods by car	4933
Sale of spare parts and auxiliary parts of motorcycles and motorcycles (Except for auction activities)	4543
Wholesale of electronic and telecommunications equipment and components	4652
Wholesale of agricultural machinery, equipment and spare parts	4653
Retail of hardware, paints, glass, and other installation equipment in construction in specialty stores	4752
Computer Programming	6201
Computer consulting and computer system administration	6202
Information technology services and other computer-related services	6209
Data processing, leasing and related activities	6311
Financial service support activities have not been classified anywhere Details: Investment consultancy activities (excluding legal, financial, tax, accounting, auditing, securities consulting services)	6919
Consulting, brokerage, real estate auction, land use right auction Detail: - Real estate consulting services - Real estate advertising services; - Property Management Services	6820
Architectural activities and related technical consultancy Details: Management of work construction investment projects;	7110
Advertise	7310

Motorized car rental	7710
Service activity related to calls	8220
Organization of trade introduction and promotion	8230
Agents, brokers, auctions of goods Details: Agent;	4610
Building a house for living	4101
Building a house that is not for living in	4102
Construction of other civil engineering works Detail: - Construction of industrial works, except for houses such as: Oil refineries; Chemical workshops, - Construction of gate works such as waterways, harbors and works on rivers, tourist ports, sluice gates; Dams and dikes. - Construction of tunnels; - Other construction works other than houses such as: Outdoor sports works.	4299
Retail of other new goods in specialty stores Details: Retail sale of flowers and ornamental plants in specialized stores	4773
Rental of machinery, equipment and other tangible items without a driver	7730
Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo) and live animals	4620
Food Wholesale	4632
Production of cakes from flour	1071
Processing of milk and dairy products	1050
Sugar production	1072
Production of cocoa, chocolate and confectionery	1073
Coffee production	1077
Other food production has not been classified anywhere	1079
Production of pasta, noodles and similar products	1074
Production of dishes and processed foods	1075
Production of starch and starch products	1062
Mechanical processing; Metal Processing and Coating	2592
Trading in real estate, land use rights belonging to owners, users or leasers Details: Real estate business (Except for valuation and auction)	6810
Coastal and ocean freight transport	5012
Shipbuilding and Floating Components	3011
Short-term accommodation services	5510
Restaurants and mobile food service activities	5610
Manufacture of non-ferrous metals and precious metals	2420
Wholesale of solid, liquid and gaseous fuels and related products Details: Wholesale of petroleum products (gasoline and oil)	4661
Inland waterway freight transport	5022
Wholesale of fabrics, garments, and footwear	4641
(For conditional business lines, enterprises only operate when they meet all the conditions prescrib	Industries and trades that have not matched the code with



	the system of economic sectors of Vietnam
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- Business lines:

- Other specialized wholesale not elsewhere classified (Industry code: 4669);  
Details:
  - Wholesale of metal and non-metal scrap and waste;
  - Wholesale of virgin plastic resins.
- Wholesale of metals and metal ores (excluding gold trading) (Industry code: 4662),  
details:
  - Wholesale of primary and semi-finished steel products: billets, ingots, bars, plates, sheets, strips, and structural steel (T-shapes, L-shapes, etc.).
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals (Industry code: 4620)
  - Wholesale of paddy, wheat, maize, and other cereals;
  - Wholesale of oil seeds and oleaginous fruits;
  - Wholesale of flowers and plants;
  - Wholesale of tobacco;
  - Wholesale of live animals;
  - Wholesale of raw hides and skins;
  - Wholesale of leather;
  - Wholesale of other agricultural and forestry raw materials, scrap, waste, and by-products used for animal feed.

*Exclusion:* Wholesale of textile fibers and yarns is classified under code 46695 (Wholesale of textile fibers and yarns).

Business locations:

- Head Office: No. 68 Luu Huu Phuoc Street, Tu Liem Ward, Hanoi.
- Factory: Nguyen Thai Hoc Street, Quarter 1, Long Phuoc Ward, Phuoc Long Town, Binh Phuoc Province (terminated as of February 12, 2025).
- Warehouse: Van Minh Industrial Park, Hamlet 1, Phung Xa Commune, Thach That District, Hanoi (relocated to a new warehouse as of December 23, 2025).
- Warehouse: Binh Phu Industrial Park, Tay Phuong Commune, Hanoi.

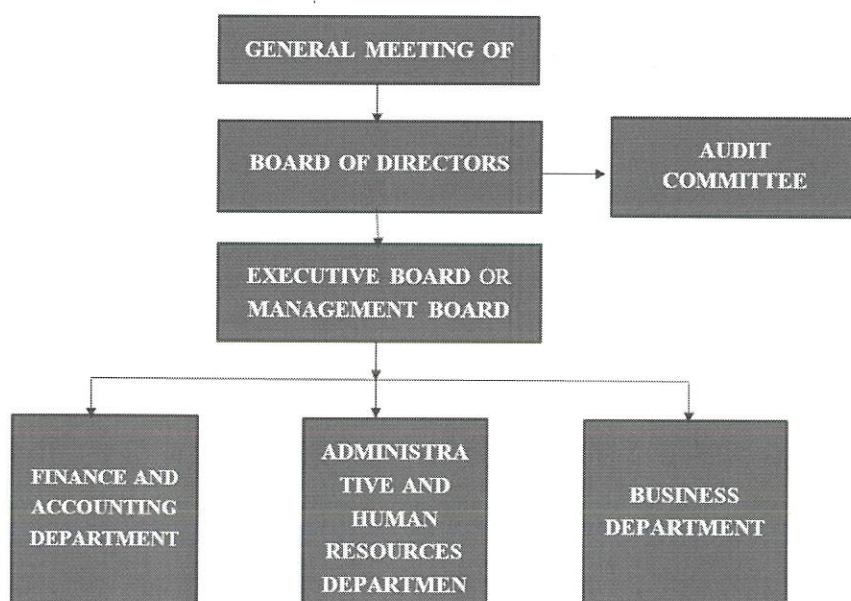
In 2025, the Company operated one (01) leased warehouse facility for the collection and aggregation of metal scrap under Warehouse Lease Agreement No. 311024/HĐTK/GTHN-CTK, with an area of 1,000 m<sup>2</sup> located at Van Minh Industrial Park,

Thach That District, Hanoi. This facility operated until December 23, 2025, after which it was relocated to a new site under a warehouse lease agreement dated October 9, 2025, with an area of 1,200 m<sup>2</sup> at Binh Phu Industrial Park, Tay Phuong Commune, Hanoi.

### 3. Information on the governance model, business organization, and management structure:

- Governance model: General Meeting of Shareholders, Board of Directors, Audit Committee, and Executive Board.
- Management structure:  
HSV Vietnam Group Joint Stock Company is organized and operates in accordance with Article 137 of the Law on Enterprises of the National Assembly of the Socialist Republic of Vietnam No. 59/2020/QH14 dated June 17, 2020. The Company's operations comply with the Law on Enterprises, other relevant laws, and the Company's Charter on organization and operation.

Figure 1: Organizational Structure of the Company's Management Apparatus



- *Subsidiaries, associated companies:* H2 Vietnam Transport Company Limited, pursuant to Share Transfer Agreement No. 01/2025/HDCN/HSV-TQH dated April 16, 2025 between Mr. Tran Quang Hung (owner of H2 Vietnam Transport Company Limited) and HSV Vietnam Group Joint Stock Company, under which the Company acquired 40% of the shares, equivalent to a contributed capital of VND 48,000,000,000, with a transfer value of VND 40,000,000,000.

### 4. Development orientations

- In 2026, the Company will continue to pursue a development orientation based on a strategy of stability, safety, and efficiency, focusing on its core business areas, including: wholesale of metal and non-metal scrap and waste; trading of virgin plastic resins; wholesale of metals and metal ores; wholesale of agricultural and forestry raw materials; and goods serving industrial production.

In the context where both domestic and international economies are expected to remain volatile, with unpredictable fluctuations in raw material and commodity prices, the Company will adopt



a flexible management approach, strictly control risks, enhance capital efficiency, and expand markets to maintain stable and sustainable growth.

The Company will continue to strengthen its governance system, enhance internal controls, improve financial capacity and human resource quality, thereby creating a solid foundation for long-term development.

#### **4.1. Key objectives of the Company in 2026:**

In 2026, the Company sets out the following key objectives:

- Maintain stable business operations, ensuring efficiency and financial safety;
- Develop and expand markets for key products such as metal scrap, virgin plastic resins, steel, and materials serving production;
- Strengthen cooperation with domestic and international partners, diversify supply sources and customer base;
- Enhance cost management efficiency, optimize cash flow, and improve capital utilization;
- Fully comply with legal regulations on taxation, accounting, environment, trade, and other relevant regulations;
- Build a sustainably developing Company with effective business operations, modern management and technology, strong market competitiveness, ensuring employees' welfare, and fulfilling obligations to the State in a timely and adequate manner;
- Strive to achieve the 2026 targets assigned by the General Meeting of Shareholders.

#### **4.2. Medium- and long-term development strategy of the Company:**

##### **Financial strategy:**

- Mobilize capital from various sources; leverage strengths in trading activities with a traditional customer base while expanding partnerships and collaborations with multi-industry enterprises;
- Increase profit and profitability ratios.

##### **Business strategy:**

- Focus on developing advantageous business sectors, particularly metal scrap trading, virgin plastic resins, metals, and production materials;
- Expand the network of domestic customers and partners, while gradually seeking cooperation opportunities with international partners;
- Enhance corporate governance capacity, improve internal control systems, risk management, and financial management;
- Increase investment in facilities, warehouses, and logistics systems to improve operational efficiency;
- Gradually expand capital scale, enhance competitiveness, and create a foundation for long-term stable development.

#### **4.3. Sustainable development objectives (environmental, social, and community) and key short- and medium-term programs of the Company:**

The Company identifies sustainable development as a consistent objective throughout its operations, closely linked to business efficiency and responsibilities toward shareholders, employees, and society.

In 2026, the Company focuses on the following orientations:

- Maintain transparent business operations in compliance with laws and relevant regulations;
- Use capital efficiently, enhance financial capacity, and ensure shareholders' interests;
- Emphasize environmental protection in business activities, especially in scrap and raw material sectors;
- Build a stable working environment, ensuring employees' rights and income;
- Enhance corporate reputation, brand value, and social responsibility, aiming for long-term, safe, and sustainable development.

## **5. Risks directly affecting the Company**

### **5.1. Risks in production and business operations**

The Company's business activities in steel, agricultural products, and virgin plastic resins are directly affected by fluctuations in both domestic and international commodity markets. According to data from the Vietnam Steel Association, finished steel output in 2025 continued to grow; however, exports showed a declining trend due to trade protection measures and fluctuations in global demand.

In addition, the agricultural and plastic raw materials markets are highly dependent on global prices, foreign exchange rates, and imported supply sources, leading to risks related to pricing, inventory, and receivables. Furthermore, increasing competition in commodity trading, along with fluctuations in interest rates, transportation costs, and government policies, may directly impact the Company's business performance in the coming years.

#### **Steel trading segment (scrap steel, billets, and steel products):**

- Steel prices fluctuate significantly following changes in ore, coal, and scrap steel prices;
- Dependence on real estate and construction cycles;
- Exports are affected by trade protection measures.

According to the Vietnam Steel Association, in the first six months of 2025, finished steel output reached approximately 15.8 million tons, up nearly 10% year-on-year, indicating market recovery but still heavily dependent on public investment and construction activities.

In Q1/2025, domestic steel consumption reached 7.5 million tons, up 12.2%, while exports declined by more than 37%, reflecting significant risks from international markets.

#### **Agricultural products segment:**

In general, in 2025, Vietnam's export turnover of agricultural, forestry, and fishery products reached a high level, estimated at nearly USD 70 billion, exceeding the planned target. Key products such as coffee, fruits and vegetables, seafood, and forestry products recorded positive growth thanks to the recovery of global demand and rising commodity prices.



However, in a volatile economic environment, HSV Vietnam Group Joint Stock Company is still affected by global commodity price fluctuations, transportation costs, trade policies of importing countries, and the impacts of climate change. Many experts indicate that agricultural prices tend to fluctuate significantly due to extreme weather conditions, changes in output, and adjustments in food reserve policies of major countries.

In 2025, revenue from agricultural products accounted for more than 20% of HSV's total sales revenue. Although this proportion is not yet high, after more than one year of entering this sector, HSV has been maintaining and pursuing appropriate strategies to strengthen its position in the market.

#### **Virgin plastic resin segment:**

Virgin plastic resins are directly dependent on oil prices. When oil prices increase, import prices rise and selling prices are difficult to adjust; conversely, when oil prices decrease, inventory may incur losses. According to market data, "Vietnam's plastic export turnover amounts to billions of USD annually, with major supply sources from China, South Korea, and the Middle East, resulting in a relatively high dependence on imports."

For HSV, trading of virgin plastic resins is conducted without warehousing; however, it is still subject to overall market fluctuations. Although revenue from this segment in 2025 accounted for a relatively small proportion, HSV continues to maintain appropriate partnerships and expects this to be a potential and steadily developing market.

### **5.2. Specific risks**

#### **5.2.1. Interest rate risk**

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

The Company's interest rate risk mainly relates to cash and borrowings. The Company manages this risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

#### **5.2.2. Credit risk**

The Company is exposed to credit risks arising from its business operations (primarily trade receivables) and financial activities (bank deposits, loans, and other financial instruments).

*Trade receivables:*  
The Company mitigates credit risk by transacting only with financially sound counterparties, requiring letters of credit for first-time customers or those without sufficient financial information, and closely monitoring receivables through its accounting team to ensure timely collection. As receivables are diversified across many customers, credit risk is not concentrated on any single customer.

*Bank deposits:*  
Most of the Company's bank deposits are held at large and reputable banks in Vietnam. The Company considers the concentration of credit risk relating to bank deposits to be low.

#### **5.2.3. Competitive risk**

In trading activities, there are many enterprises involved in import and distribution, providing customers with multiple choices. This leads to risks such as low profit margins, price competition, high discount pressure, delayed customer payments, and large inventories, all of which directly impact the Company's performance.

Domestic steel output is forecast to reach 30–32 million tons during 2025–2026, while demand is lower, creating a potential oversupply risk.

In practice, alongside maintaining competitive pricing, HSV continues to prioritize sourcing from reliable suppliers with good quality and reasonable prices, while improving product offerings to build trust with existing and potential customers.

#### **5.2.4. Legal risk**

As a joint stock and public company, HSV Vietnam Group Joint Stock Company is subject to regulations governing joint stock companies, securities, and the stock market. Legal frameworks related to production and business activities, import-export, environmental regulations, trade remedies, and securities law are still being refined, so policy changes may occur and could impact the Company's management, operations, and share price in the market.

However, with the introduction of the new Securities Law and its guiding regulations, the legal framework governing public and listed companies is expected to become increasingly complete and aligned with market practices. To mitigate legal risks, the Company appoints dedicated personnel responsible for corporate governance and information disclosure to ensure compliance with applicable regulations.

#### **5.2.5. Other risks**

Force majeure risks such as natural disasters, wars, and epidemics in the region and globally may affect the Company's operations. Economic and social instabilities in Vietnam and worldwide may also impact business performance.

To mitigate these risks, the Company regularly collects and updates information on economic, political, social, and weather developments in Vietnam and neighboring countries to develop appropriate and optimal operational plans in line with market conditions.

## **6. Risk management of the Company**

- The Company continues to strengthen its governance system toward transparency, with strict control over trading activities, inventory, receivables, and cash flow;
- Internal processes are reviewed and adjusted in line with the scale of operations to minimize risks in commercial and financial transactions, including:
  - Strengthening control over the approval of sales and purchase contracts;
  - Controlling customer credit limits;
  - Monitoring inventory based on market prices;
  - Clearly assigning responsibilities among departments;
- Managing commodity price and inventory risks;
- Managing foreign exchange and interest rate risks;
- Diversifying markets and partners;
- Enhancing legal risk management and compliance with regulations.

## **II. Operations in the Year**

### *1. Situation of production and business operations*



1.1. The results of production and business operations in 2025 are reflected in the audited financial statements for 2025 as follows:

STATEMENT OF PROFIT OR LOSS				
2025				
				Unit of measurement: VND
Item	Code	Notes	2025	Năm 2024
1	2	3	4	5
1. Revenue from sales and provision of services	01	VII.1	1.616.078.015.150	918.600.210.086
2. Deductions from revenue	02	VII.2		
3. Net revenue from sales and provision of services (10 = 01 - 02)	10		1.616.039.550.850	918.600.210.086
4. Cost of goods sold	11	VII.3	1.594.145.188.111	897.038.571.443
5. Gross profit from sales and provision of services (20 = 10 - 11)	20		21.894.362.739	21.561.638.643
6. Financial income	21	VII.4	7.710.030.412	4.029.847.228
7. Financial expenses	22	VII.5	16.550.153.470	10.989.430.061
- Of which: <b>Interest expenses</b>	23		16.550.153.470	10.535.812.265
8. Selling expenses	25	VII.8	1.095.282.907	1.432.667.601
9. General and administrative expenses	26	VII.8	7.057.401.063	7.008.653.660
10. Operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		4.901.555.711	6.160.734.549
11. Other income	31	VII.6	708.476.137	608.546.918
12. Other expenses	32	VII.7	53.231.672	1.717.538.691
13. Other profit (40 = 31 - 32)	40		655.244.465	(1.108.991.773)
14. Total accounting profit before tax (50 = 30 + 40)	50		5.556.800.176	5.051.742.776
15. Current corporate income tax expense	51	VII.10	1.139.758.136	1.036.974.955
16. Deferred corporate income tax expense	52	VII.11		
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		4.417.042.040	4.014.767.821
18. Basic earnings per share (*)	70		280	255
19. Diluted earnings per share (*)	71			

- **Performance compared to the plan:**

- In 2025, the Company's revenue from sales and provision of services reached over VND 1,616 billion, an increase of 75.59% (equivalent to an increase of VND 697.478 billion) compared to the previous year; meanwhile, cost of goods sold amounted to over VND

1,594.145 billion, up 77.71% (equivalent to an increase of VND 697.106 billion) year-on-year. Due to the impact of cost fluctuations being slightly lower than the increase in revenue, the gross profit margin improved marginally by 1.54% compared to 2024.

- Revenue in 2025 increased compared to the same period last year mainly due to higher revenue from trading of finished steel products, virgin plastic resins, and coffee. In addition, with the support of increased working capital from commercial banks, revenue from key products (various types of steel and agricultural products) also rose compared to the previous year.
- The increase in revenue led to higher gross profit. However, the growth rate of gross profit was lower than that of revenue due to market price fluctuations in 2025.
- The increase in gross profit resulted in a corresponding increase in profit after tax.

## 2. Organization and Human resource

### List of the Executive Board:

*List of Members of the Board of Directors as at December 31, 2025*

No.	Full name	Position
1	Ms Nguyen Thi Quyen	Chairman of the Board of Directors cum Deputy Chief Executive Officer
2	Mr. Nguyen Van Quan	Member of the Board of Directors cum Chief Executive Officer
3	Mrs Tran Thi Hong Khang	Member of the Board of Directors cum Chairwoman of the Audit Committee
4	Ms Tran Thi Thu Ha	Non-executive Member of the Board of Directors

*Source: HSV Vietnam Group Joint Stock Company*

Profiles of Members of the Board of Directors:

#### 2.1. **Ms Nguyen Thi Quyen** - Chairman of the Board of Directors cum Deputy Chief Executive Officer

1	Full name	:	Nguyen Thi Quyen
2	Gender	:	Female
3	Date of birth	:	October 29, 1994
4	Nationality	:	Vietnamese
5	Ethnicity	:	Kinh



6	Educational background	:	Bachelor's Degree
7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	: : :	0 shares, accounting for 0% of charter capital  0 shares, 0%. 0 shares, 0.
8	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10	Outstanding Debts to the Company	:	None
11	Related Interests with the Company	:	None
12	Conflicting Interests with the Company	:	None

**2.2. Mr Nguyen Van Quan** – Member of the Board of Directors cum General Director

1	Full Name	:	Nguyen Van Quan
2	Gender	:	Male
3	Date of Birth	:	30/01/1993.
4	Nationality	:	Vietnamese
5	Ethnicity	:	Kinh.
6	Education	:	Graduated from a College of Electrical Engineering
7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	: : :	Educational qualification  <ul style="list-style-type: none"> <li>• 832,500 shares, representing 5.29% of the charter capital.</li> <li>• 0 shares, representing 0% of the charter capital.</li> <li>• 832,500 shares, representing 5.29% of the charter capital.</li> <li>• On March 3, 2026, Mr. Nguyen Van Quan registered to purchase an additional 2,400,000 shares, increasing his total shareholding to 3,232,500 shares, representing 10.51% of the charter capital.</li> </ul>
8	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital

10	Outstanding Debts to the Company	:	None
11	Related Interests with the Company	:	None
12	Conflicting Interests with the Company	:	None

**2.3. Mrs. Tran Thi Hong Khang – Member of the Board of Directors cum Chairwoman of the Audit Committee**

1	Full Name	:	Tran Thi Hong Khang
2	Gender	:	Female
3	Date of Birth	:	03/02/1976
4	Nationality	:	Vietnamese
5	Ethnicity	:	Kinh
6	Education	:	Bachelor's Degree
7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	: : :	0 shares, accounting for 0% of charter capital  0 shares, 0%. 0 shares, 0.
8	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10	Outstanding Debts to the Company	:	None
11	Related Interests with the Company	:	None
12	Conflicting Interests with the Company	:	None

**2.4. Ms Tran Thi Thu Ha - Non-executive Member of the Board of Directors**

1	Full Name	:	Tran Thi Thu Ha
2	Gender	:	Female
3	Date of Birth	:	14/11/1994
4	Nationality	:	Vietnamese



5	Ethnicity	:	Kinh.
6	Education	:	Bachelor's Degree
7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	: : :	0 shares, accounting for 0% of charter capital  0 shares, 0%. 0 shares, 0.
8	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10	Outstanding Debts to the Company	:	None
11	Related Interests with the Company	:	None
12	Conflicting Interests with the Company	:	None

Source: HSV Vietnam Group Joint Stock Company

Profiles of Members of the Audit Committee:

2.5. Ms. Tran Thi Hong Khang – Chairwoman of the Audit Committee

2.6. Ms. Tran Thi Thu Ha – Member of the Audit Committee

Refer to the profiles under the Board of Directors section.

- Structure, composition, and activities of the Executive Board
- List of members of the Executive Board

No.	Full name	Position
1	Mr. Nguyen Van Quan	Chief Executive Officer
2	Ms Nguyen Thi Quyen	Deputy Chief Executive Officer

**Profiles of Members of the Executive Board:**

2.7. Mr. Nguyen Van Quan – Chief Executive Officer

2.8. Ms. Nguyen Thi Quyen – Deputy Chief Executive Officer

Refer to the profiles under the Board of Directors section.

**2.4. Chief Accountant**

No.	Full name	Position	Appointment Date	Termination Date
2	Mrs. Nguyen Thi Khuyen	Chief Accountant	05/01/2024	

Source: HSV Vietnam Group Joint Stock Company

#### Curriculum Vitae - Ms. Nguyen Thi Khuyen – Chief Accountant

1.	Full name	:	Nguyen Thi Khuyen
2.	Gender	:	Femalen
3.	Date of Birth	:	01/01/1980
4.	Nationality	:	Vietnamese
5.	Ethnicity	:	Kinh.
6.	Education	:	Bachelor's Degree
7	Total Number of Shares Held <i>In there</i> – Representing Ownership – Personal Ownership	:	0 shares, accounting for 0% of charter capital  0 cổ phần, chiếm 0% vốn điều lệ. 0 cổ phần, chiếm 0% vốn điều lệ.
8.	Legal Violations	:	None
9	Securities Held by Related Persons	:	0 shares, accounting for 0% of charter capital
10.	Outstanding Debts to the Company	:	None
11.	Related Interests with the Company	:	None
12	Conflicting Interests with the Company	:	None

As of December 31, 2024, the total number of employees of the Company was **14**.

Classified by Management Level:	
Management Personnel	5
Staff	9
Classified by Educational Level:	
University and Postgraduate	6
Below University Level	8
<b>Total</b>	<b>14</b>

#### **Employee-Related Policies**

##### • Salary, Bonus, and Other Benefits Policies for Employees

The Company fully implements employee reward and recognition policies. The basic benefit schemes include:

- Annual rewards for outstanding departments and individuals;
- Bonuses on national holidays and the Company's founding anniversary.



### Allowances and Social Insurance

All official employees are entitled to social benefits in accordance with the Labor Law. Depending on their roles, employees may also receive risk allowances in cash, professional allowances, and other leave entitlements.

In addition, the Company continuously improves its welfare policies for employees by providing financial support for occasions such as weddings, illness or hospitalization, maternity, retirement, loss of work capacity, bereavement, and national/public holidays such as New Year's Day, International Women's Day (March 8), Reunification Day (April 30), Labor Day (May 1), birthdays, and the 13th-month salary. The management also places strong emphasis on developing cultural, artistic, and sporting movements and regularly organizes extracurricular activities such as team building events.

### 3. Investment situation and project implementation status

#### a) Major investments:

In 2026, the Company did not make any investments in entities over which it has neither control nor significant influence. The Company mainly focuses on expanding its existing business segments.

#### b) Associated company:

H2 Vietnam Transport Company Limited

## 4. Financial Situation

### a) Financial Status

Unit: VND million

Indicator	2024	2025	% Change
Total Assets	403.877	577.006	42.87%
Net Revenue	918.600	1.616.039	75.59%
Operating Profit	6.161	4.902	-20.43%
Other Profit	(1.109)	655	159%
Profit Before Tax	5.052	5.557	10%
Profit After Tax	4.015	4.417	10.01%

- Other Indicators: None

### b) Key Financial Indicators

Indicator	Unit	2024	2025	Notes
-----------	------	------	------	-------

1. Liquidity Ratios				
+ Current Ratio (Current Assets / Current Liabilities)	Times	1.61	1.36	
+ Quick Ratio ((Current Assets – Inventory) / Current Liabilities)	Times	1.31	1.14	
2. Capital Structure Ratios	Times			
+ Debt to Total Assets Ratio	Times	0.53	0.64	
+ Debt to Equity Ratio	Times	1.13	1.79	
3. Operating Efficiency Ratios	Times			
+ Inventory Turnover (COGS / Average Inventory)	Times	15.07	22.95	
+ Total Asset Turnover (Net Revenue / Total Assets)	Times	2.51	3.29	
4. Profitability Ratios				
+ Net Profit Margin (Net Profit / Net Revenue)	%	0.44	0.27	
+ Return on Average Equity (Net Profit / Avg. Equity)	%	2.34	2.52	
+ Return on Average Assets (Net Profit / Avg. Total Assets)	%	1.10	0.90	
+ Operating Profit Margin (Operating Profit / Net Revenue)	%	0.67	0.30	

### ***5. Shareholder Structure and Changes in Owner's Equity as of the Reporting Date***

**a) Shares:** 15,749,994 common shares

Details:

- Number of outstanding shares: **15,749,994** shares
- Number of treasury shares: **0** shares
- Number of freely transferable shares: **15,749,994** shares
- Number of restricted shares: **0** shares

**b) Shareholder structure as at December 31, 2025**



No.	Shareholder	Number of Shares	Ownership Ratio (%)
<b>I</b>	<b>Domestic and Foreign Shareholders</b>		
1	Domestic Shareholders	<b>15.740.474</b>	<b>99.94%</b>
1.1	State	-	-
1.2	Organizations	-	-
1.3	Individuals	15.740.474	99.94%
2	Foreign Shareholders	<b>7.470</b>	<b>0.060%</b>
2.1	Foreign organizations or economic entities with foreign investors holding >50% capital		-
2.2	Individuals	9.470	0.060%
	<b>Total</b>	<b>15.749.994</b>	<b>100%</b>
<b>II</b>	<b>Major Shareholders and Others</b>	-	-
1	Major Shareholders	2.657.465	16.87%
2	Other Shareholders	13.092.529	83.13%
	<b>Total</b>	<b>15.749.994</b>	<b>100%</b>

**c) Changes in Owner's Equity:**

Year of Issuance	Pre-Increase Charter Capital (VND)	Increase in Charter Capital (VND)	Post-Increase Charter Capital (VND)	Method of Capital Increase	Year of Issuance
2025	157.499.940.000	150.000.000.000	307.499.940.000	During the year, a private placement of shares was conducted.	The Company was granted an amended Enterprise Registration Certificate on March 18, 2026.

*Updated as at the reporting date:*

**d) Treasury share transactions:**

- Current number of treasury shares: 0
- Treasury share transactions during the year: None

**e) Other securities: None**

### III. Report and Evaluation by the Board of Directors

(The Board of Directors reports and evaluates the overall situation of the company.)  
The report and evaluation by the Board of Directors must include the following content at a minimum:

#### 1. Business Performance Results for 2025

Regarding the implementation of the Company's business plan for 2025, the Board of Directors reports to the shareholders on the Company's business results as follows:

Unit: VND million

No.	Content	Actual in 2024 (VND)	Actual in 2025 (VND)	% Increase/Decrease
1	Charter Capital	157.499.940.000	157.499.940.000	0%
2	Net Revenue	918.600.210.086	1.616.078.015.150	75.59%
3	Profit After Tax	4.014.767.821	4.417.042.040	10.01%
4	Dividend	0	0	

(Source: Audited Financial Statements for 2025)

#### Assessment of business performance in 2025

• In 2025, the Company's revenue from sales and provision of services reached VND 1,616 billion, an increase of 75.59% (equivalent to VND 697.478 billion) compared to the previous year; meanwhile, cost of goods sold reached VND 1,594 billion, up 77.71% (equivalent to VND 697.106 billion) year-on-year. Although the increase in cost of goods sold was nearly equal to the increase in revenue, the gross profit margin still improved slightly by 1.54% compared to 2024.

• The main reasons in 2025 were as follows:

- Revenue increased compared to the previous year mainly due to higher revenue from trading of finished steel products, virgin plastic resins, and coffee. In addition, with increased working capital from commercial banks, revenue from key products (various types of steel and agricultural products) rose compared to the previous year;
- The increase in revenue led to higher gross profit. However, the growth rate of gross profit was lower than that of revenue due to market price fluctuations in 2025;
- The increase in gross profit resulted in higher profit after tax.

#### Assessment of profit and dividend plan

HSV Vietnam Group Joint Stock Company operates in the trading of steel scrap and has expanded into coffee (Robusta), cashew nuts, and other agricultural products. Based on the Company's development orientation, the Management considers the above profit and dividend plan to be feasible (under normal economic conditions).

#### 2. Financial situation



## a) Asset situation

### Value of fixed assets as at December 31, 2025

Unit of measurement: VND million

Item	Original Cost	Accumulated Depreciation	Net Book Value
<b>Tangible Fixed Assets</b>	<b>23.457</b>	<b>11.328</b>	<b>12.129</b>
Buildings and Structures	1.920	358	1.562
Transportation Vehicles	13.950	7.526	6.424
Administrative Fixed Assets	992	585	408
Machinery and Equipment	5.495	2.459	3.036
Other Tangible Fixed Assets	1.100	401	699
<b>Intangible Fixed Assets</b>	<b>10.723</b>	<b>795</b>	<b>9.928</b>
Land Use Rights	10.723	795	9.928
<b>Total</b>	<b>34.180</b>	<b>12.123</b>	<b>22.057</b>

(Source: Audited Financial Statements for the Year 2025)

## b) Liabilities Status

### Key Indicators of Payables

Item	31/12/2024	31/12/20245
Short-term payables	230.634	399.345
Short-term trade payables	0	8.135
Short-term advances from customers	0	4.200
Taxes and amounts payable to the State	1.611	1.429
Payables to employees	1	0
Accrued short-term expenses	204	257
Short-term borrowings and finance leases	228.818	385.324
Short-term provisions	0	0
<b>Total</b>	<b>230.634</b>	<b>399.345</b>

- Payables are monitored by the accounting department according to payment terms, creditors, and currencies, in line with the Company's management requirements.
- In 2025, the Company had no overdue payables.

### 3. Organizational, Policy, and Management Improvements

In 2025, the Company operated under a management structure consisting of: General Shareholders' Meeting / Board of Directors (BOD) / Audit Committee / Executive Board<sup>4</sup>. Kế hoạch phát triển của HSV trong năm 2026:

- Invest in digital transformation in corporate governance;

- Continue investing in core business sectors such as steel scrap trading, Robusta coffee, and other agricultural products, and expand trading of virgin plastic resins;
- Invest capital into a company operating in inland waterway transport;
- Seek high-quality supply sources and expand the customer base;
- Continuously monitor domestic and international economic fluctuations, especially prices and interest rates, in order to adjust borrowing strategies appropriately and manage risks related to cash flow and exchange rates effectively;
- HSV plans to build its 2026 business plan with a minimum revenue growth target of 25% and expected profit to increase by three times compared to 2025.

#### **4. Report on environmental and social responsibility of the Company:**

- The Company has consistently complied with local regulations on environmental protection as well as social responsibilities in areas where its head office and warehouses are located for business operations.
- The Company has participated in and contributed to donations in line with State policies, supporting people affected by natural disasters and storms in recent years, as well as providing assistance to underprivileged children.

### **IV. Assessment of the Board of Directors on the Company's operations**

#### **1. Assessment of the Board of Directors on the Company's overall performance:**

In 2025, HSV concluded the year with strong efforts from the Management Board and all employees of the Company, reflecting significant achievements in improving business efficiency and performance.

#### **2. Assessment of the Board of Directors on the performance of the Executive Management:**

The Board of Directors regularly supervises the activities of the Chief Executive Officer to ensure that the Company operates efficiently and in compliance with internal procedures, regulations, and the Company's Charter:

- Selecting audit firms in accordance with applicable laws and the Company's Charter;
- Completing the 2025 audited financial statements, the 2024 Corporate Governance Report, and other required reports to ensure compliance with disclosure regulations;
- Monitoring the implementation by the Executive Management of resolutions issued by the General Meeting of Shareholders and the Board of Directors.

#### **3. Plans and orientations of the Board of Directors:**

Building on achieved results and addressing remaining challenges in 2025, the Board of Directors is committed to developing a stable and sustainable Company, aiming to achieve the 2026 business plan through the following measures:

The Company will continue to strengthen its capabilities, vision, and sustainable growth momentum, reinforcing its position in the steel and multi-sector trading industry.

- Maintain regular Board meetings to promptly issue policies and decisions to address issues arising in business operations;
- Board committees proactively update, advise, and report on the Company's operations to propose timely solutions;



- Supervise and promote IT transformation, implement a new salary mechanism, and strengthen risk management;
- Continue directing and supervising the Executive Management to achieve and exceed the 2026 targets as follows:

Unit of measurement: VND million

No.	Indicator	Actual performance in 2025	Plan for 2026	The implementation rate of the 2026 plan has increased compared to 2025.
1	Charter Capital	157.499.940.000	307499.940.000	95%
2	Net Revenue	1.616.039.550.850	200.000.000.000	25%
3	Net Profit After Tax	4.417.042.040	13.000.000.000	194%
4	Dividend	0%	0%	0%

## ***V. Corporate Governance***

### ***1. Board of Directors***

**a) The Company's Board of Directors currently comprises 04 members. The Board of Directors has the following powers and responsibilities:**

- Decide on the Company's medium-term development strategy, plan, and annual business plan;
- Propose the types of shares and the total number of shares of each type that are permitted to be offered;
- Decide on additional capital mobilization in other forms;
- Decide on the pricing of shares and bonds issued by the Company;
- Decide on share buyback plans in accordance with the Company's Charter;
- Decide on investment plans and projects within its authority and limits as prescribed by law;
- Decide on market development, marketing, and technology solutions;
- Approve contracts for purchase, sale, borrowing, lending, and other contracts with a value of less than 35% of the total assets recorded in the most recent financial statements of the Company. This provision does not apply to contracts and transactions specified in the Company's Charter;
- Elect, dismiss, and remove the Chairman of the Board of Directors; appoint, dismiss, sign or terminate contracts with the Chief Executive Officer, Chief Accountant (or person in charge of accounting), and other key managers when necessary; determine salaries and other benefits of such managers; appoint authorized representatives to participate in Members' Councils or General Meetings of Shareholders in other companies, and determine their remuneration and benefits;
- Supervise and direct the Chief Executive Officer and other managers in the Company's business operations;
- Decide on organizational structure and internal management regulations; establish subsidiaries, branches, and representative offices; and decide on capital contribution or share acquisition in other enterprises;

- Approve the agenda, content, and documents for the General Meeting of Shareholders and convene or collect shareholders' written opinions for decision-making;
- Submit annual financial statements to the General Meeting of Shareholders;
- Propose dividend levels and decide on dividend payment timing and procedures, or on handling business losses;
- Propose restructuring, dissolution, or bankruptcy of the Company;
- Other rights and duties as prescribed by law and resolutions of the General Meeting of Shareholders when necessary.

**Current composition of the Board of Directors is as follows:**

Full name	Position
Ms Nguyen Thi Quyen	Chairman of the Board of Directors cum Deputy Chief Executive Officer
Mr. Nguyen Van Quan	Member of the Board of Directors cum Chief Executive Officer
Mrs Tran Thi Hong Khang	Member of the Board of Directors cum Chairwoman of the Audit Committee
Ms Tran Thi Thu Ha	Non-executive Member of the Board of Directors

#### **Committees under the Board of Directors:**

##### *Audit Committee under the Board of Directors*

The duties of the Internal Audit function include:

- Developing the annual internal audit plan and submitting it to the competent authority for approval, and implementing internal audit activities in accordance with the approved plan;
- Implementing approved internal audit policies, procedures, and processes to ensure quality and efficiency;
- Conducting ad-hoc audits and providing advisory services upon request of relevant parties as stipulated in the Company's Charter and in compliance with applicable laws;
- Recommending corrective measures and improvements to address identified issues, and proposing solutions to enhance the effectiveness and efficiency of the internal control system;
- Timely reporting and communicating internal audit results in accordance with regulations;
- Developing, revising, and improving internal audit methodologies and scope to keep pace with the Company's development;
- Advising on the selection and oversight of external audit services to ensure cost-effectiveness and efficiency;
- Maintaining regular communication with external auditors to ensure effective cooperation;
- Performing other duties as prescribed by law.

**The current composition of the Company's Audit Committee is as follows:**



Full name	Position
Mrs Tran Thi Hong Khang	Independent Member
Ms Tran Thi Thu Ha	Member of the Audit Committee

### *Executive Board (Board of General Directors)*

The Executive Board of the Company consists of **01 Chief Executive Officer and 01 Deputy Chief Executive Officer**.

The Chief Executive Officer is responsible for the day-to-day business operations of the Company, subject to supervision by the Board of Directors, and is accountable to both the Board of Directors and the law for the performance of assigned rights and duties.

The Chief Executive Officer has the following rights and duties:

- Deciding on matters related to the Company's daily business operations without requiring approval from the Board of Directors;
- Organizing and implementing resolutions of the Board of Directors;
- Organizing the implementation of the Company's business plan and investment plan;
- Proposing the organizational structure and internal management regulations of the Company;
- Appointing, dismissing, and removing managerial positions within the Company, except for positions under the authority of the Board of Directors;
- Deciding salaries and other benefits for employees, including managers under the Chief Executive Officer's appointment authority;
- Recruiting employees;
- Other rights and duties as prescribed by law, the Company's Charter, and resolutions of the Board of Directors.

**The current structure of the Executive Board is as follows:**

Full name	Position
Mrs Nguyen Van Quan	General Director
Ms Nguyen Thi Quyen	Deputy General Director

**c) Board of Directors' Activities:**  
In 2024, all members of the Board of Directors participated fully in the board meetings since their appointment (except for board members who have submitted resignation letters).

No.	Board Member	Number of Board Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyen Van Quan	15/15	100%	
2	Ms. Nguyen Thi Quyen	15/15	100%	

3	Ms Nguyen Thi Huong	4/15	27%	Removed from position on May 12, 2025
4	Mr Tran Ba Dung	4/15	27%	Removed from position on May 12, 2025
5	Mrs Tran Thi Hong Khang	11/15	73%	Appointed on May 12, 2025
6	Ms Tran Thi Thu Ha	11/15	73%	Appointed on May 12, 2025

The Board of Directors regularly supervises the activities of the Executive Management to ensure the Company operates efficiently and in compliance with procedures, regulations, and the Company's Charter:

- Selecting the independent audit firm in accordance with applicable laws and the Company's Charter, based on an assessment of the capacity profiles of reputable audit firms currently available;
- Completing the 2025 audited financial statements, the 2025 semi-annual Corporate Governance Report, the 2025 Corporate Governance Report, and the 2025 Annual Report;
- The Board of Directors continuously monitors the implementation by the Executive Management of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.

## 2. Audit Committee

### Information on members of the Audit Committee:

No.	Internal Audit Committee Member	Position	Start Date	Qualification
1	Ms. Tran Thi Hong Khang	Chairwoman of the Audit Committee	13/05/2025	Bachelor's Degree
2	Ms. Tran Thi Thu Ha	Member of the Audit Committee	13/05/2025	Bachelor's Degree

- Number of Audit Committee meetings: 02
- In 2025, the Audit Committee regularly monitored the decisions of the Board of Directors and the Executive Management to ensure that business operations were effective and compliant with the Company's Charter and applicable laws.

## VI. Financial Statements

### 1. Audit opinion

- The financial statements present fairly and faithfully, in all material respects, the financial position of HSV Vietnam Group Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the year then ended, in



accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on preparation and presentation of financial statements.

- The financial statements of HSV Vietnam Group Joint Stock Company for the financial year ended December 31, 2025 were audited by auditors of Nhan Tan Viet Auditing Co., Ltd. The auditors issued an **unqualified opinion** on these financial statements on March 31, 2026.

## ***2. Audited financial statements:***

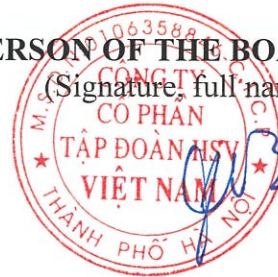
The full audited financial statements for 2025 have been published by the Company on its official website. The report can be accessed at the following link:  
<https://hsvvietnam.com/bao-cai-tai-chinh/>

Recipients:

- As above
- Archive: VT, ...

**CHAIRPERSON OF THE BOARD OF DIRECTORS**

(Signature, full name, and seal)



**NGUYEN THI QUYEN**