

ANNUAL REPORT 2025



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THE CHAIRMAN'S *Message*

DO HUU HA
CHAIRMAN OF THE BOARD

On behalf of the Board of Directors of Hoang Huy Investment Services Joint Stock Company (HHS), I would like to express my sincere gratitude to our Shareholders, Customers, and Partners for your continued trust and support of HHS in 2025 as well as during our journey of operation and development.

In 2025, the company continued to focus on its two core business areas: real estate investment and truck trading. Accordingly, the company intensified its investment development in the real estate sector through its subsidiaries. In addition, the Company's traditional business line—truck trading—achieved positive operational results over the past year.

Last year, amidst a global and domestic economic landscape characterized by volatility and the ongoing negative impacts of international conflicts and trade tensions, the overall automotive market

and the truck sector in particular were affected. By leveraging inherent advantages such as our sales system, established customer base, experience, and financial potential, the Company maintained stable truck distribution operations and achieved strong business performance.

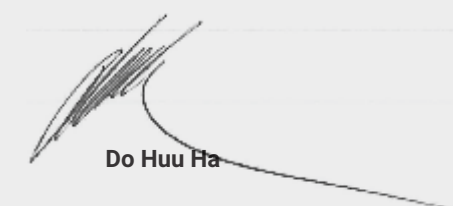
Hoang Huy Investment Services Joint Stock Company currently not only maintains stable truck business operations but is also progressively expanding its investment and development in the real estate sector following a steady and sustainable approach. Regarding real estate, in 2025, the Company sustained its investments through subsidiaries. Revenue from HHS's subsidiaries focused on major projects in Hai Phong—a rapidly developing real estate market. Most notably among these projects is the Hoang Huy New City II project, spanning over 49 hectares in

the new administrative center of Hai Phong in Thuy Nguyen ward, Hai Phong, with a total investment of over 15,000 billion VND, developed by a subsidiary of the company.

Entering 2026, with numerous opportunities as well as challenges and difficulties ahead, the Company will continue its mission to be one of the "Leading companies in Vietnam specializing in the production, import, and provision of high-quality, environmentally friendly medium and heavy-duty truck services, with a strong reputation domestically and regionally." At the same time, HHS continues its strategy of owning units that develop and provide top-quality real estate products in Vietnam.. HHS has developed plans and strategies with the aim of ensuring efficient and sustainable development, focusing on improving customer satisfaction with the company's services.

On behalf of the Board of Directors, I would like to sincerely express my deepest gratitude to our Shareholders, Customers, and Partners who have always stood by us. We look forward to your continued support and partnership in the time to come.

CHAIRMAN OF
THE BOARD



Do Huu Ha



CHAPTER I. OVERVIEW

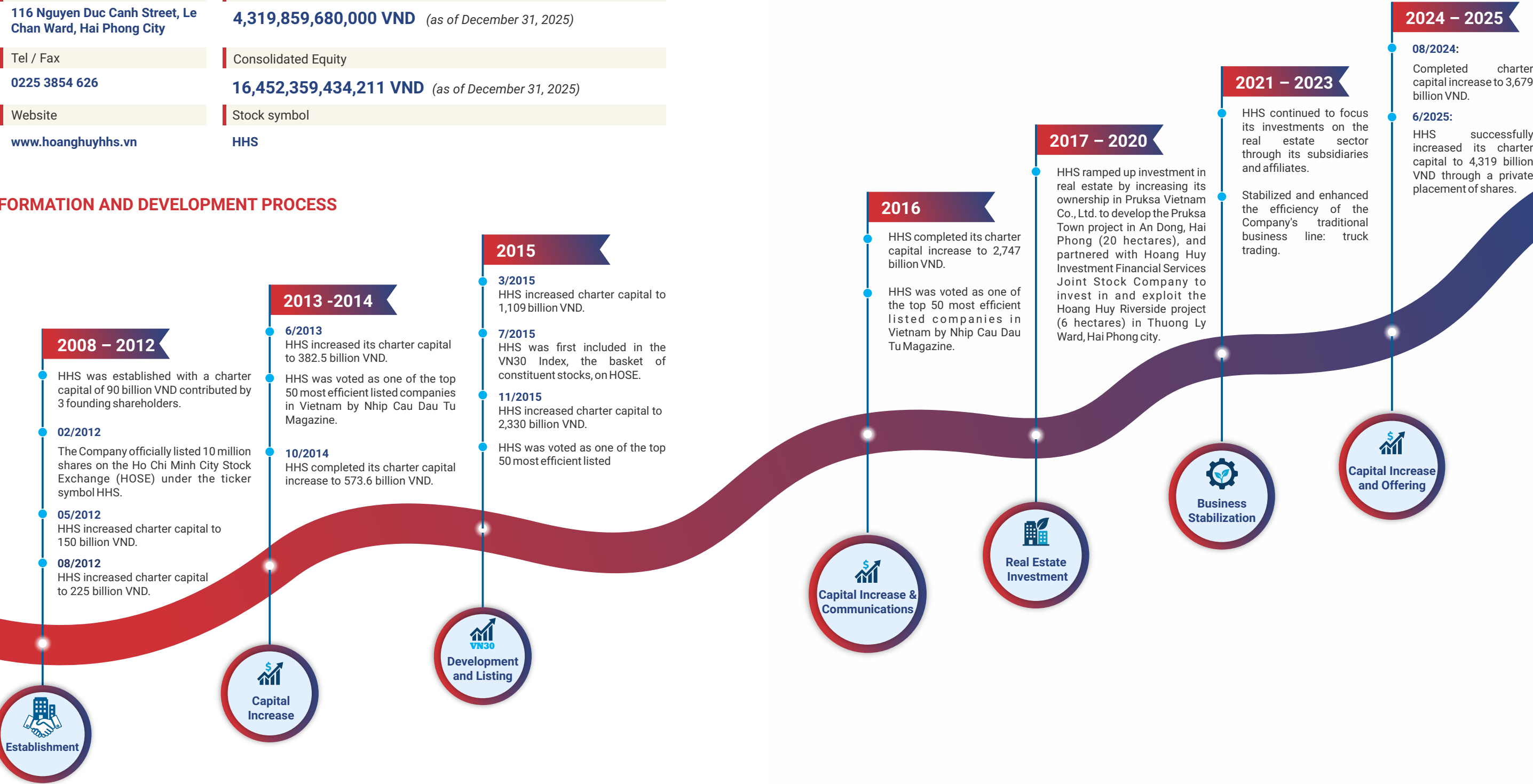
1. Overall information
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5. Risk factors

1. OVERALL INFORMATION

GENERAL INFORMATION

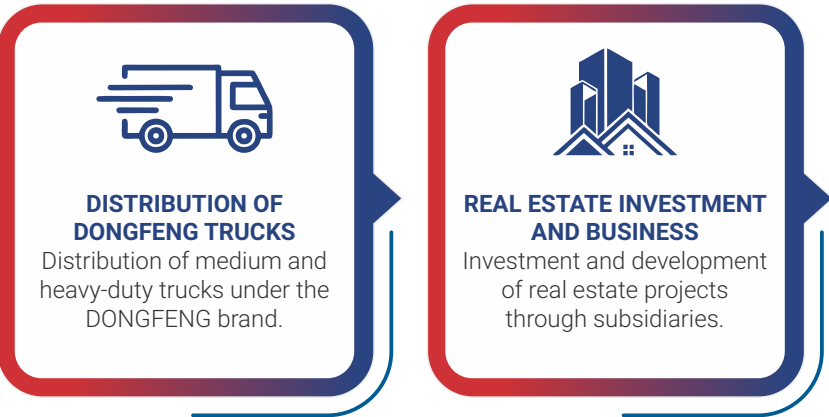
Trading name	Enterprise Registration Certificate
HOANG HUY INVESTMENT SERVICES JOINT STOCK COMPANY (HHS)	No 0200815578 issued by Hai Phong Department of Planning and Investment on May 10, 2008, and registered for 18th amendment on June 13, 2025.
Address	Charter capital
116 Nguyen Duc Canh Street, Le Chan Ward, Hai Phong City	4,319,859,680,000 VND (as of December 31, 2025)
Tel / Fax	Consolidated Equity
0225 3854 626	16,452,359,434,211 VND (as of December 31, 2025)
Website	Stock symbol
www.hoanghuyhhs.vn	HHS

FORMATION AND DEVELOPMENT PROCESS

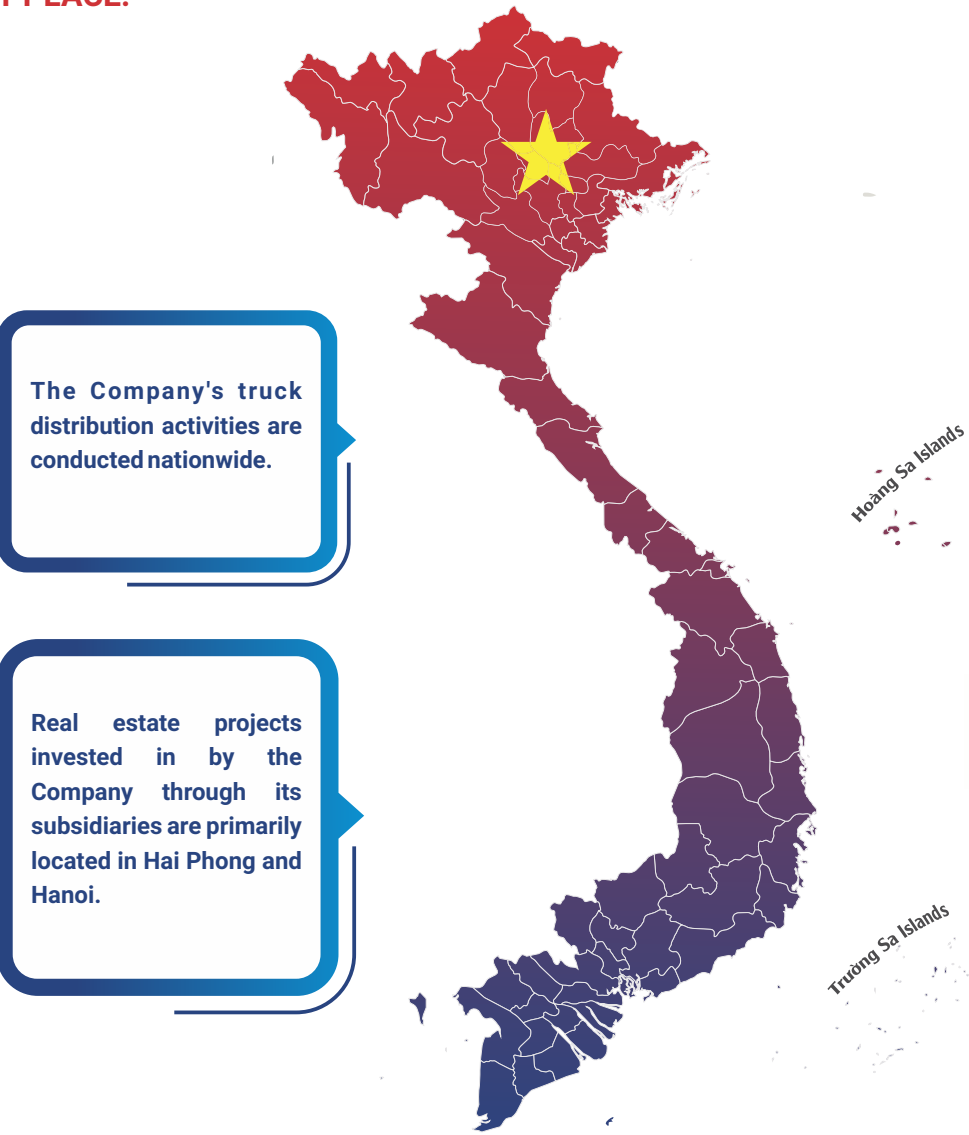


2. BUSINESS LINE AND MARKET PLACES

BUSINESS LINE:

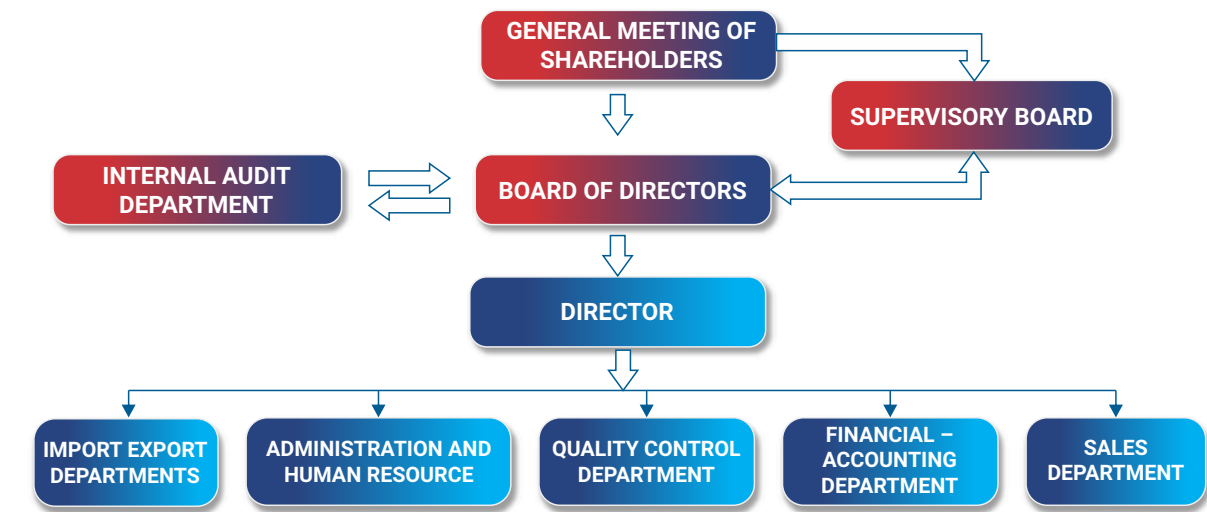


MARKET PLACE:



3. INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE.

The company operates under the governance model stipulated in Article 137 of the Law on Enterprises 2020, which includes: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Director.



SUBSIDIARIES AND ASSOCIATES:

NO.	COMPANY NAME	ADDRESS	MAIN BUSINESS LINES	PAID-UP CHARTER CAPITAL AS OF DECEMBER 31, 2025 (BILLION DONG)	OWNERSHIP PERCENTAGE (%)
1	Hoang Giang Service Development Joint Stock Company	Km9, National Highway 5, An Duong Ward, Hai Phong City	Business in automobiles and motor vehicles. Business in real estate	510	99.79
2	Pruksa Vietnam Co., Ltd	Room A, Floor 8, 116 Nguyen Duc Canh Street, Le Chan Ward, Hai Phong City	Construction of Social housing	566.44	90.17
3	HHS Capital Joint Stock Company	No 116 Nguyen Duc Canh Street, Le Chan Ward, Hai Phong City	Engaging in real estate investment and business via equity stakes in property development firms	504	99.996
4	CRV Real Estate Group Joint Stock Company	4th Floor, No. 183, Ba Trieu Street, Hai Ba Trung Ward, Hanoi City	Construction and trading of real estate	6,724.17	51.01
5	Dai Thinh Vuong Construction Joint Stock Company	Building No 116 Nguyen Duc Canh Street, Le Chan Ward, Hai Phong City	Real estate business	159.72	51.01
6	Dai Loc House Development Joint Stock Company	Building No 116 Nguyen Duc Canh Street, Le Chan Ward, Hai Phong City	Real estate business	1,820	51.01

4. DEVELOPMENT ORIENTATION

THE COMPANY'S KEY OBJECTIVES



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

The company focuses its resources on real estate business and the distribution of medium and heavy-duty trucks to accelerate capital accumulation, as these sectors have high profit margins.

Environmental, social, and community objectives of the Company.

Comply with regulations regarding environmental protection, occupational safety, fire prevention, job creation, and employee welfare.

THE COMPANY'S SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIAL, AND COMMUNITY) AND KEY PROGRAMS RELATE TO THE SHORT-TERM AND MEDIUM-TERM GOALS.



The Company consistently aligns its growth and development with environmental protection and social responsibility. Among these, business development remains the top priority, as achieving this objective is a prerequisite for fulfilling social and environmental goals.



The integration of business development with social responsibility and environmental protection aims to ensure a balance among the interests of stakeholders in both the present and the future, thereby supporting the Company's long-term and sustainable development strategy.



The company regularly organizes training for its employees on regulations regarding environmental protection, occupational safety, and fire prevention. Throughout its operation, the company has always fulfilled its obligations to the State and society, with no outstanding tax debts, and ensuring full payment of social insurance and welfare benefits for its employees.

5. RISK FACTORS

Risks that may affect business operations or the achievement of the Company's objectives include:

ECONOMIC GROWTH RISK

The Vietnamese government and National Assembly have set a target for strong GDP growth in 2026, aiming for a "double-digit target" with a plan for faster expansion of the gross domestic product. This was clearly reflected in the draft Resolution No. 01/NQ-CP issued by the Government on January 8, 2026, and in economic scenario analyses to realize new growth drivers in 2026. Therefore, while a positive outlook for economic growth is entirely feasible, challenges in achieving these targets still remain. Several key drivers can be identified as follows:

Policy: Expansionary fiscal and monetary policies are maintained under proactive, flexible, timely, and effective management, in close coordination with the goal of promoting economic growth.

Exports: Strengthen trade promotion, diversify export markets, build high-quality Vietnamese product brands; effectively utilize the 17 signed free trade agreements and negotiate new free trade agreements.

Consumption: Measures to stimulate consumer demand are intensified, promoting production, ensuring adequate goods supply, improving service quality, and protecting consumers.



Investment: Drivers for foreign direct investment (FDI) include institutional improvements, tax incentives, and policies encouraging the relocation of production from abroad. In addition, public investment is prioritized for the development of transport infrastructure and logistics.

Risks & Challenges: Structural imbalances in Vietnam's economy remain a persistent issue. The country's entire trade surplus is generated by the foreign direct investment (FDI) sector, while domestic enterprises continue to operate as net importers, heavily dependent on external inputs and yet to establish a balanced position in international trade. Moreover, given the economy's vulnerability to external shocks, geopolitical risks from major economies require close attention.

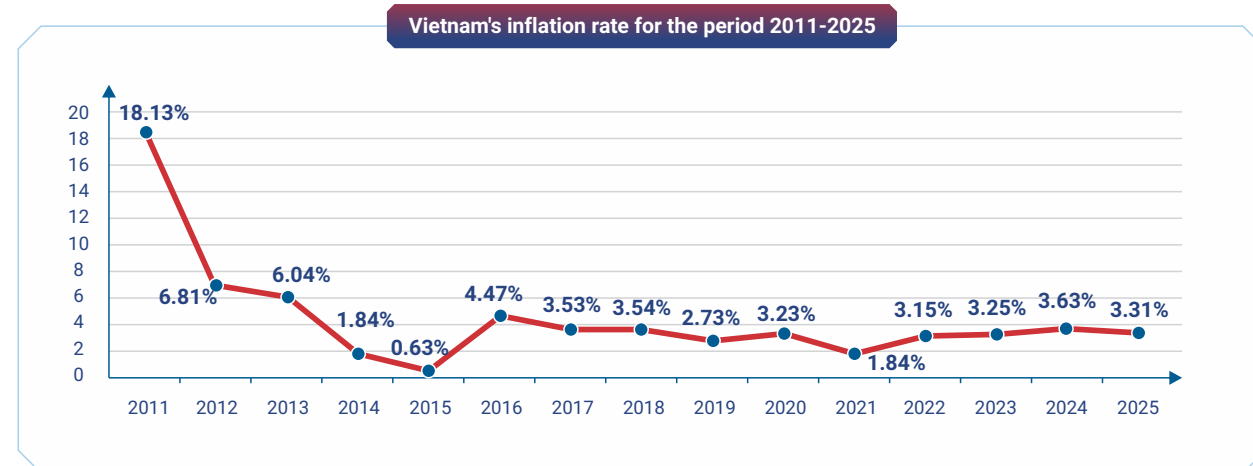
With more than 18 years of development, having experienced various fluctuations and economic cycles, the management of Hoang Huy Investment Services Joint Stock Company has consistently taken a proactive approach in responding to risks arising in each period. The Company continuously adopts appropriate strategies, strengthens risk management, and makes timely adjustments to avoid being caught off guard by challenges.



INFLATION AND PRICES

In 2026, inflationary pressure is forecast to continue rising due to the lagged effects of credit growth; however, its impact is expected to remain under control. Notably, Vietnam's inflation rate in 2025 increased by 3.31%, marking the 11th consecutive year in which inflation has been successfully maintained below the 4% threshold, indicating that the general price level has remained relatively stable over the past decade.

With a capital structure that does not rely on debt financing during operations, the impact of interest payments is always tightly controlled, ensuring business efficiency. Nevertheless, the impact of the high cost of inputs, largely imported from the Chinese market, still needs careful assessment.



Sources: General Statistics Office of Viet Nam

FOREIGN EXCHANGE RATE RISK

Recently, the Vietnamese foreign exchange market has remained relatively stable thanks to the cautious and flexible management approach of the State Bank of Vietnam. Through effective control of foreign exchange transactions and coordinated efforts with interest rate policies, the authorities have significantly limited sharp fluctuations in exchange rates, while contributing to enhancing the role of the Vietnamese Dong in the economy. In the coming period, this policy direction is expected to continue in order to ensure macroeconomic stability and mitigate risks arising from the monetary market.

Hoang Huy Service Investment Joint Stock Company operates in the import and distribution of Dongfeng trucks from China; therefore, its input costs and business performance are directly affected by exchange rate movements. When exchange rates move unfavorably—particularly in the case of a depreciation of the Vietnamese dong—the value of imported goods converted into VND increases, leading to higher cost of goods sold, affecting pricing policies and product competitiveness in the market, and thereby impacting the Company's profitability.

Against this context, the company has developed and implemented proactive exchange rate risk management measures, including regularly monitoring foreign exchange market developments, assessing price trends, and selecting appropriate timing for import activities and foreign currency transactions. In parallel with these internal efforts, a stable macroeconomic environment and consistent policies of the Government and the State Bank – particularly in stabilizing the USD/VND exchange rate – have supported the Company in minimizing the adverse impacts of exchange rate fluctuations and maintaining stable business operations.



LEGAL RISKS

Hoang Huy Investment Services Joint Stock Company's business activities include the distribution of imported automobiles and real estate investment. Therefore, the Company's businesses are governed by various legal systems, including but not limited to the Law on Enterprises, the Law on Investment, the Construction Law, regulations on corporate income tax, value-added tax, import tax, and other related legal documents. In addition, as a company listed on the stock exchange, the Company must fully comply with the Law on Securities and its implementing regulations, which impose higher requirements on transparency, compliance, and corporate governance.

Fully aware of the potential legal risks arising from changes in the policy and legal environment, the Company regularly monitors, reviews, and promptly updates new regulations that may affect its business

operations. On that basis, the Company proactively adjusts its strategies and business plans to ensure alignment with the prevailing legal framework. At the same time, the Company has established and maintained a robust internal governance system in compliance with corporate governance standards and legal requirements, thereby minimizing legal risks and ensuring stable and sustainable long-term operations.



SPECIFIC RISKS

Tax risk

Automobile sales in the Vietnamese market are significantly influenced by adjustments in the government's tax policies. Any change in the applicable tax rate can affect the cost of importing automobiles, leading to adjustments in domestic market prices. These fluctuations have the potential to directly and significantly impact the business performance of Hoang Huy Investment Services Joint Stock Company.

Competition risks

The truck models distributed by the Company operate in a highly competitive environment, facing strong competition from products in the same segment that are either domestically manufactured and assembled or fully imported by other enterprises. In this context, to maintain competitiveness and enhance brand recognition, the Company continuously improves service quality, expands its distribution network, and increases market share, thereby strengthening its position in the truck market.

Other risks

The share price of Hoang Huy Investment Services Joint Stock Company is influenced by the general developments in both domestic and international stock markets. In particular, after the shares are listed, macroeconomic factors and market sentiment can directly impact the fluctuations in the company's share price.





CHAPTER II.

OPERATION PERFORMANCE DURING IN 2025

1. Production and business activities
2. Organization and Personnel
3. Investment and implementation status of projects
4. Financial situation
5. Shareholder structure, changes in owner's investment capital.
6. Report on Environmental and Social Impacts

1. PRODUCTION AND BUSINESS ACTIVITIES



HHS has focused on two core business segments, namely commercial truck trading and real estate investment and development, with a clear orientation toward ensuring stable and sustainable growth.



In the commercial truck segment, the market in 2025 gradually recovered in line with the improvement of production and business activities across the economy. Building upon the expanded and strengthened dealer network from previous years, the company continued to implement flexible sales policies, focusing on product lines that meet the actual needs of customers. HHS placed emphasis on optimizing its product mix, accelerating inventory turnover, and tightly controlling inventory, thereby maintaining stable revenue, mitigating market volatility risks, and improving business efficiency.



Alongside its automotive business, real estate investment and development has remained a key strategic area for HHS in the medium and long term. In 2025, the company accelerated the implementation of real estate projects through CRV Real Estate Group Joint Stock Company, focusing on projects with high feasibility, clear legal status, and good profit potential. Increased, selective investment in this sector not only contributed to diversifying revenue streams but also laid the foundation for sustainable profit growth.

BUSINESS PERFORMANCE

A. BUSINESS OPERATION OUTCOMES

Table 1. Business performance indicators for 2025

NO.	INDICATORS	FINANCIAL STATEMENT FIGURES (BILLION VND)		% VARIANCE
		2025	2024	
1	Revenue from sales of merchandise and services	892.76	571.23	56.29%
2	Profit after tax	3,529.76	368.62	857.57%

Sources: HHS's consolidated audited financial statements for 2025

By the end of 2025, the company's after-tax profit recorded strong growth, reaching **3,529.76 billion VND**, a 9.6-fold increase YoY. This exceptional growth was primarily driven by financial income generated during the period (especially in Q2/2025), related to the consolidation and revaluation of investment portfolios at subsidiaries and affiliated companies. This is clear evidence of the effectiveness of HHS's strategy of scaling up operations and optimizing the value of its investment portfolios.

In addition, sales revenue and service provision in 2025 were amounted to **892.76 billion VND**, a **56.29%** increase

compared to **571.23 billion VND** in 2024. This increase reflected the positive and sustainable growth of core business segments, thanks to efforts to expand market share, enhance sales capabilities, and the effective contributions from newly merged member units.

Overall, 2025 marked a significant leap forward for HHS in both revenue and profitability. These impressive results not only strengthened its financial position and increased shareholder value but also established a solid foundation for the company to confidently pursue its long-term strategic goals in the next phase.

B. EXPENSE STRUCTURE

Table 2. Operating expense structure for the period 2024-2025

NO.	YẾU TỐ CHI PHÍ	2025		2024	
		Value (billion VND)	Ratio (%)	Value (billion VND)	Ratio (%)
1	Cost of goods sold	869.63	81.14%	507.29	88.51%
2	Financial expenses	15.53	1.45%	9.11	1.59%
3	Selling expenses	67.95	6.34%	31.68	5.53%
4	Administration expenses	30.39	2.84%	9.92	1.73%
5	Other expenses	12.58	1.17%	1.99	0.35%
6	Current CIT expenses	75.70	7.06%	13.17	2.29%
Total Expenses		1,071.78	100%	573.16	100%

Sources: HHS's consolidated audited financial statements for 2025

In fiscal year 2025, HHS's cost structure underwent strategic shifts, clearly reflecting its expansion roadmap and commensurate with the strong growth in revenue indicators. Total expenses for the period were recorded at 1,071.78 billion VND, a significant increase compared to 573.16 billion VND in 2024. This represented a necessary level of investment to strengthen operational capacity, meeting governance requirements during a phase of rapid business growth and support the Company's long-term objectives.

A notable highlight in financial management was the optimization of the cost of goods sold ratio, which decreased from 88.51% to 81.14% of the total cost structure. This shift not only demonstrated the effectiveness of input control and supply chain management, but also directly drove the expansion of gross profit margins. Simultaneously, selling expenses and administrative expenses (accounting for 6.34% and 2.84% respectively) saw a slight increase as part of the

management team's proactive plan to gain market share and improve system management capabilities. Meanwhile, financial expenses continued to be tightly controlled at a low level (1.45%), helping to minimize capital cost pressures and safeguard profitability amid market fluctuations.

Furthermore, the increase in the proportion of current corporate income tax expenses was a direct result of the breakthrough in pre-tax profits, reflecting the level of financial efficiency and affirming the social responsibility of businesses through positive contributions to the State budget, contributing to the overall economic development of the nation. Overall, the above factors indicate that HHS's 2025 cost structure reflected a proactive management mindset and a balanced business strategy: tightly controlling operating costs while being ready to invest resources in growth-oriented platforms, thereby establishing a sustainable development roadmap and optimizing benefits for shareholders.

C. MARKET, PRODUCT, SUPPLY

The company currently operates in two main business areas: truck sales and real estate investment.

In the truck business sector, the market spans the entire territory of Vietnam, with the main products being Dongfeng medium and heavy-duty trucks imported from China.

In the real estate investment sector, the company's business market is in Hai Phong and Hanoi, with its main products being townhouses, apartments, and commercial properties. The company implements real estate investment projects through its subsidiaries and affiliated companies.



OUTCOMES COMPARED TO THE TARGETS

Table 3. Business performance outcomes compared to the targets

NO.	INDICATORS	2025	2025 TARGET	2025 OUTCOMES/ 2025 TARGET (%)
1	Sales and service revenue	892.76	1,000	89.28%
2	Profit after tax	3,529.76	500	705.95%

Unit: Billion VND

In 2025, HHS recorded significant growth in operational efficiency with after-tax profit reaching **3,529.76 billion VND, achieving 705.95%** of the annual plan. This outstanding result was supported by the necessary revaluation of financial investments, thereby affirming the tangible expansion in asset scale and demonstrating the effectiveness of the Company's investment vision in prior periods.

In terms of business operations, revenue from sales and services reached **892.76 billion VND**, equivalent to **89.28%** of the plan. Although revenue fell short of expectations due to the slow recovery in market demand, this performance still reflects HHS's considerable efforts amid ongoing macroeconomic challenges. Ensuring stable revenue alongside profit growth has strengthened the company's financial position, creating a solid foundation for the company to continue implementing long-term development strategies and deliver significant returns to shareholders.



2. ORGANIZATION AND PERSONNEL

THE BOARD OF MANAGEMENT

A. BOARD OF DIRECTORS

NO.	FULL NAME	POSITION	DATE OF APPOINTMENT/ DISMISSAL	OWNERSHIP PERCENTAGE
1	Mr. Nguyen The Hung	Director cum the member of the BOD	Appointed on June 21, 2024	0%
2	Ms. Ho Thi Xuan Hoa	Chief Accountant	Appointed on January 02, 2009	0.00038%

NGUYEN THE HUNG

Qualification:	Bachelor's Degree
Current position:	Director cum the member of the BOD
Position currently held at another organization:	- Deputy General Director of Hoang Huy Investment Financial Services Jsc., - Member of the BOD of Hoang Giang Service Development Jsc.,

PROFESSIONAL EXPERIENCE

1997 - 2003	Import – Export Staff of the Old Ship Dismantling and Scrap Metal Export Company (a member of VINASHIN)
2003 - 2005	Import – Export Warehouse Manager at Yazaki Haiphong Vietnam Ltd.
2005 - 2006	Sales Specialist at New World Fashion
2007 - 2016	Senior Manager, Sankyu Logistics (Vietnam) Co., Ltd
2015 - 2023	Member of the BOD of Hoang Giang Service Development Joint Stock Company
2018 - 2019	Deputy Director of Hoang Huy Investment Services Joint Stock Company
2019 - present	Director of Hoang Huy Investment Services Joint Stock Company
2020 - present	Deputy General Director of Hoang Huy Investment Financial Services Joint Stock Company
2023 - present	Chairman of the BOD of Hoang Giang Service Development Joint Stock Company
2024 - present	Member of the BOD cum Director of Hoang Huy Investment Services Joint Stock Company.

Number of shares held
0 shares (0% ownership)

Other securities issued by the
Company held: None

HO THI XUAN HOA

Qualification:	Bachelor's Degree
Current position:	Chief Accountant
Position currently held at another organization:	Deputy General Director of Hoang Huy Investment Financial Services Jsc.,

PROFESSIONAL EXPERIENCE

2009 - present	Chief Accountant of Hoang Huy Investment Services Joint Stock Company
2018 - present	Deputy General Director of Hoang Huy Investment Financial Services Joint Stock Company

Number of shares held
1,636 shares (0.00038% ownership)

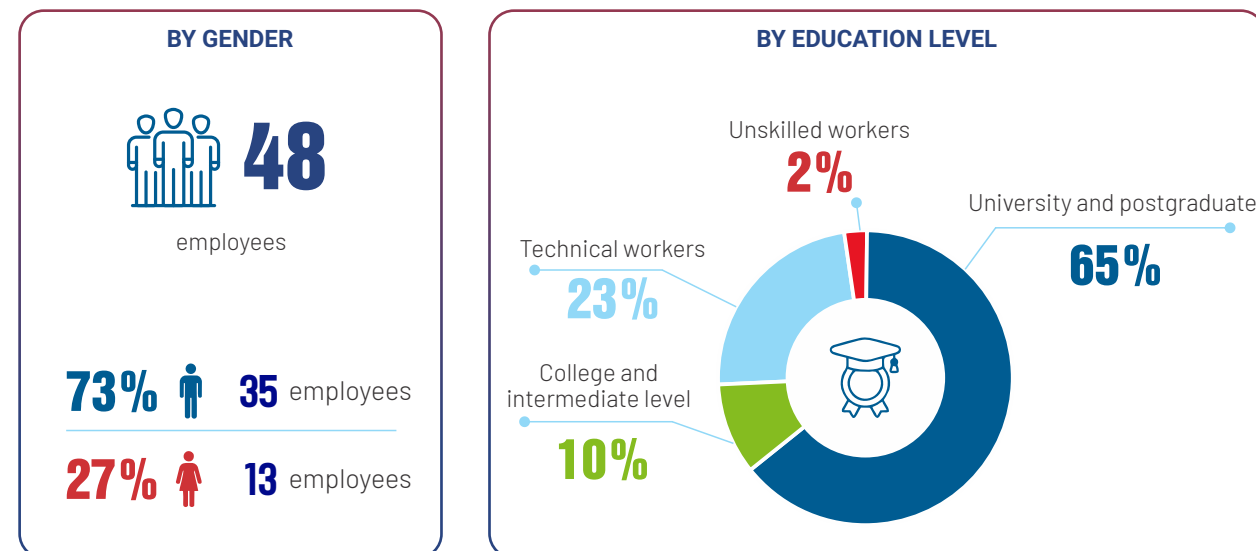
Other securities issued by the
Company held: None

CHANGES IN THE BOARD OF MANAGEMENT

There were no changes in the Members of the Board of Management in 2025 fiscal year.

PERSONNEL STRUCTURE

As of December 31, 2025, the total number of officers and employees of the parent company was 48 people.



POLICIES FOR EMPLOYEES

Working regimes

- Working hours: 48 hours a week, 8 hours a day.
- Employees are entitled to a stable, professional, friendly, and humane environment with high opportunities for advancement; a compensation package commensurate with their professional skills and work performance; and competitive salaries and bonuses.

Training policy

- Recognizing that the workforce quality plays a crucial role in the company's sustainable development, the company annually sends its employees to professional training courses tailored to each department (sales, accounting, engineering, etc.).
- In the real estate business, the company also collaborates with professional consulting firms to train its sales staff, ensuring compliance with legal regulations and keeping up with new trends and market demands.

Remuneration policies

- Based on job titles and the nature of each position, the Company pays salaries to its employees in accordance with the Company's Salary Regulations and current legal provisions. Employees are entitled to bonus based on their job titles, and the Company's business performance.

Other policies

- The Company provides welfare benefits to employees, including financial assistance for those facing exceptional difficulties and organizing visits and support for employees or their family members in cases of illness or health-related issues.

Occupational Safety and Environmental Protection

- The company strictly complies with regulations on occupational safety, environmental hygiene, and fire prevention.

Changes policies for employees

- The Company recorded no changes in its employee policies in 2025.



3. INVESTMENT AND IMPLEMENTATION STATUS OF PROJECTS

MAJOR INVESTMENT

In 2025, the Company's Annual General Meeting of Shareholders approved the plan for HHS to acquire a controlling stake in HHS Capital Joint Stock Company – an organization owning 7.45% of the shares of CRV Real Estate Group Joint Stock Company (CRV), resulting in HHS directly and indirectly owning 51.03% of CRV's outstanding shares. To implement the plan, HHS purchased shares from shareholders of HHS Capital Joint Stock Company with a total amount of 1,302,548,000,000 VND.

Accordingly, Hoang Huy Investment Services Joint Stock Company increased its ownership stake in CRV Real Estate Group Joint Stock Company to 51.03%, resulting in CRV Real Estate Group Joint Stock Company transforming from an associate into a subsidiary of Hoang Huy Investment Services Joint Stock Company. The consolidation of CRV's financial statements and the revaluation of the investment in CRV contributed positively to HHS's balance sheet and business performance in 2025.



SUBSIDIARIES AND ASSOCIATES:

HOANG GIANG SERVICE DEVELOPMENT JOINT STOCK COMPANY

Hoang Giang Service Development Joint Stock Company (Hoang Giang) is engaged in the trading of imported heavy-duty trucks manufactured in China. While the parent company – HHS – serves as a dealer for Dongfeng trucks, Hoang Giang focuses in heavy-duty trucks manufactured by Sinotruk under the Howo and Sinotruk brands. Additionally, depending on market conditions, Hoang Giang also deals in American-made International brand tractor trucks, a product line that few domestic companies can supply due to the high financial capacity and reputation required.

As of December 31, 2025, Hoang Giang had a paid-up charter capital of 510 billion VND and total assets of 939.89 billion VND. Of which, liabilities totaled 228.25 billion VND, and equity was 711.64 billion VND. In 2023, Hoang Giang's after-tax profit stood at 41.87 billion VND. In 2024, Hoang Giang's after-tax profit stood at 7.88 billion VND. In 2025, Hoang Giang's after-tax profit stood at 71.5 billion VND.

**PRUKSA VIETNAM
CO., LTD**

HHS currently owns 90.17% of the charter capital of Pruksa Vietnam Co., Ltd., the entity responsible for developing the Pruksa Town project in An Dong, An Duong, Hai Phong, covering an area of over 20 hectares, with thousands of apartments and integrated amenities. To date, the project has been completed and all products have been handed over, including the social housing area and the adjacent commercial and service housing area. In 2024, Pruksa Vietnam continued to implement several auxiliary items, such as the management and operation building.

As of December 31, 2024, Pruksa Vietnam had a paid-up charter capital of 566.44 billion VND and total assets of 574.1 billion VND. Of which, liabilities stood at 41.2 billion VND, and equity stood at 532.9 billion VND. In 2023, the Company's net profit after tax stood at 37.6 billion VND. In 2024, the Company's net profit after tax stood at 14.76 billion VND. In 2025, the company recorded a net loss after tax of 35.5 billion VND.

**HHS CAPITAL
JOINT STOCK COMPANY**

HHS Capital JSC is a key financial management entity within the ecosystem of Hoang Huy Investment Financial Services Joint Stock Company (TCH). Unlike companies directly engaged in construction activities, HHS Capital acts as a legal entity for capital management and strategic investment, and is currently a subsidiary in which HHS holds 99.9% of the charter capital. The company plays a pivotal role in M&A activities and internal restructuring, directly holding a significant equity stake in CRV Real Estate Group, thereby optimizing the governance structure and concentrating resources on the Group's key real estate projects.

HHS Capital was established on May 31, 2025. As of December 31, 2025, HHS Capital's charter capital was VND 504 billion, with total assets amounting to VND 534.3 billion. Of this, total liabilities were VND 50 million, and owner's equity stood at VND 534.25 billion. In 2025, HHS Capital reported a post-tax profit of VND 30.25 billion..

**CRV REAL ESTATE GROUP
JOINT STOCK COMPANY**

CRV is a real estate investment, development, and distribution company in Vietnam. With nearly 20 years of operation and a track record of notable achievements, CRV has successfully developed several large-scale projects in Hai Phong, including Hoang Huy Commerce – Tower H1 and Hoang Huy – So Dau. In addition, the Company is currently developing Hoang Huy New City – Phase II, an integrated and fully planned urban area project in Thuy Nguyen, Hai Phong, with a total investment of 15,076 billion VND.

As of December 31, 2025, CRV Real Estate Group Joint Stock Company had a paid-up charter capital of 6,724.17 billion VND and total assets of 11,501 billion VND. Of which, liabilities totaled 4,332 billion VND, and equity was 7,169 billion VND. The Company applies a fiscal year from April 1 to March 31 of the following year. In fiscal year 2023, CRV achieved a consolidated after-tax profit of 987.7 billion VND. In fiscal year 2024, CRV achieved a consolidated after-tax profit of 462 billion VND.

**DAI THINH VUONG
CONSTRUCTION
JOINT STOCK COMPANY**

Dai Thinh Vuong Construction Joint Stock Company is the investor of the Hoang Huy – So Dau Project located at 2A So Dau Street, Hong Bang Ward, Hai Phong City. To date, the project has been completed, handed over, and put into operation.

As of March 31, 2025, Dai Thinh Vuong Construction Joint Stock Company had a paid-up charter capital of 159.72 billion VND and total assets of 230.12 billion VND. Of which, liabilities totaled 23.39 billion VND, and equity was 206.73 billion VND. The Company applies a fiscal year from April 1 to March 31 of the following year. In fiscal year 2023, Dai Thinh Vuong Construction Joint Stock Company continued to hand over and record revenue from the Hoang Huy – So Dau Project, achieving a net profit after tax of 131.9 billion VND. In fiscal year 2024, with only a limited number of remaining units to be handed over, the Company recorded profit after tax of 6.6 billion VND.

**DAI LOC HOUSE
DEVELOPMENT
JOINT STOCK COMPANY**

CRV Real Estate Group Joint Stock Company currently owns 99.99% of the charter capital of Dai Loc House Development Joint Stock Company, the unit responsible for developing a part of the Hoang Huy Commerce project (corresponding to the H1 building plot) consisting of 3 petal-shaped buildings. Each building comprises 36 above-ground floors and 3 basement floors, with thousands of apartments and integrated amenities. To date, the project has been completed, handed over, and put into operation.

As of March 31, 2025, Dai Loc House Development Joint Stock Company had a paid-up charter capital of 1,820.1 billion VND and total assets of 3,076 billion VND. Of which, liabilities totaled 645.9 billion VND, and equity was 2,430 billion VND. The Company applies a fiscal year from April 1 to March 31 of the following year. In fiscal year 2024, the Company continued the handover and partial revenue recognition of the H1 Tower – Hoang Huy Commerce project, achieving profit after tax of 709 billion VND.



4. FINANCIAL SITUATION

FINANCIAL SITUATION

The company's revenue mainly comes from real estate business activities and truck trading.

 **23,428.21 billion VND**
the total asset value of HHS reached an increase of **327.77%**

 **4,319.86 billion VND**
The Company's charter capital as of December 31, 2025

 **3,529.76 billion VND**
Profit after tax increased by **857.57%**

Table 6. Consolidated business performance outcomes for the period 2024-2025

NO.	INDICATORS	UNIT	2025	2024	VARIANCE (%)
1	Total asset value	Billion VND	23,428.21	5,476.78	327.77%
2	Net Revenue	Billion VND	892.76	571.23	56.29%
3	Net profit from business operations	Billion VND	3,552.49	373.37	851.46%
4	Other profit (loss)	Billion VND	0.34	8.40	-
5	Profit before tax	Billion VND	3,552.82	381.77	830.61%
6	Profit after tax	Billion VND	3,529.76	368.62	857.57%
7	Dividend payout ratio	%	8.57%	-	8.57%

Sources: HHS's consolidated audited financial statements for 2025



MAIN FINANCIAL INDICATORS

Table 7. Financial indicators for the period 2024-2025

NO.	INDICATORS	UNIT	2024	2025
I	Liquidity ratios			
-	Current ratio	Times	2.47	4.62
-	Quick ratio	Times	1.86	0.96
II	Capital structure ratios			
-	Total Debt to total Asset	%	0.12	0.30
-	Total debt to Equity	%	0.13	0.42
III	Operational efficiency ratios			
-	Inventory turnover	Times	1.57	0.11
-	Total Asset Turnover	Times	0.11	0.06
IV	Profitability ratio			
-	Return on Sales (ROS)	%	64.53	395.38
-	Return on equity (ROE)	%	7.89	33.15
-	Return on assets (ROA)	%	7.26	24.42
-	Operating profit margin on net revenue	%	65.36	397.92

From a liquidity perspective, HHS continued to maintain a flexible and secure level of liquidity. Specifically, the current ratio increased significantly from 2.47 times to 4.62 times; simultaneously, the quick ratio decreased from 1.86 times to 0.96 times. This shift demonstrated the company's proactive approach in managing cash flow, ensuring stability in the face of unpredictable market fluctuations.

Safety is further reinforced through HHS's capital structure, which is oriented towards efficiency and sustainability. Over the past few years, the company proactively reduced its financial leverage, evidenced by an slightly increase in the debt-to-total assets ratio from 0.12% to 0.30%, and the debt-to-equity ratio from 0.13% to 0.42%. This capital management strategy not only

minimized interest expense pressure but also enhanced financial autonomy, enabling the company to proactively seize long-term investment opportunities.

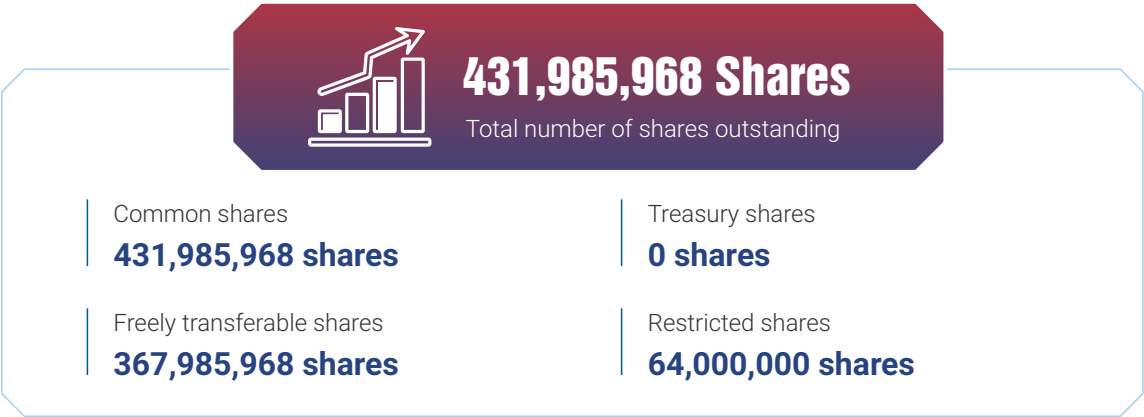
However, alongside the strategy of increasing asset accumulation, operational efficiency indicators recorded adjustments, with inventory turnover and total asset turnover reaching 0.11 times and 0.06 times respectively. This decline reflected the characteristics of the current business model and the strategy of focusing on holding medium- and long-term assets and inventory. This has been a necessary preparation of resources to support the company's subsequent development cycles.

As an inevitable consequence of the rapid expansion in asset scale, profitability ratios such as ROA, ROE, and ROS recorded notable increases compared to 2024. This reflected a positive shift in the asset structure, particularly driven by the recognition of value gains from the revaluation of financial investments at fair value. Although profit growth is still in a phase of adapting to changes in capital scale, this period can be considered a critical stage of value accumulation. These results establish a solid foundation for optimizing profitability in the future, when the Company's strategic investment portfolio enters its harvest phase.



5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL.

SHARES



SHAREHOLDER STRUCTURE

The maximum foreign ownership ratio at HHS is 50%, according to document No. 7526/UBCK-PTTT dated November 17, 2021.

Table 8. Shareholder structure as of March 23, 2026

NO.	SHAREHOLDERS CATEGORY	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES OWNED (SHARES)	OWNERSHIP PERCENTAGE (%)
I	Ownership rate			
1	Major shareholder	1	251,905,777	58.31
2	Minor shareholders	14,391	180,080,191	41.69
	TOTAL	14,392	431,985,968	100%
II	Ownership Structure			
1	State shareholder	0	0	0
2	Domestic shareholders	14,280	429,422,406	99.41
2.1	Institutional	34	258,988,098	59.96
2.2	Individual	14,246	170,434,308	39.45
3	Foreign shareholders	112	2,563,562	0.59
3.1	Institutional	24	1,761,073	0.41
3.2	Individual	88	802,489	0.18
	TOTAL	14,392	431,985,968	100%

Sources: List of HHS shareholders as of March 23, 2026

CHANGES IN OWNER'S EQUITY

Capital increases since the Company's establishment:

Table 9. The Company's Capital increase

NO.	ISSUANCE COMPLETION TIME	INCREASE IN CHARTER CAPITAL (VND)	CHARTER CAPITAL AFTER ISSUANCE (VND)	ISSUANCE METHOD	APPROVING ENTITY
	The Company's establishment In 2008	90,000,000,000	90,000,000,000		Hai Phong Department of Planning and Investment
1	First time of capital increase: 2011	10,000,000,000	100,000,000,000	Offering shares to existing shareholders	State Security Commission of Vietnam;
2	Second time of capital increase: 2012	50,000,000,000	150,000,000,000	Issuance of shares for 2010 dividend payment	State Security Commission of Vietnam;
3	Third time of capital increase: 2012	74,999,810,000	224,999,810,000	Issuance of shares for 2011 dividend payment	State Security Commission of Vietnam;
4	Fourth time of capital increase: 2013	157,499,670,000	382,499,480,000	Issuance of shares for 2012 dividend payment and offering shares to existing shareholders	State Security Commission of Vietnam;
5	Fifth time of capital increase: 2014	191,142.930.000	573,642,410.000	Issuance of shares for 2013 dividend payment and offering shares to existing shareholders	State Security Commission of Vietnam;
6	Sixth time of capital increase: 2016	536,313,160,000	1,109,955,570,000	Issuance of shares for 2014 dividend payment and issuance of share for swap	State Security Commission of Vietnam;
7	Seventh time of capital increase: 2015	1,220,948,710,000	2,330,904,280,000	Offering shares to existing shareholders	State Security Commission of Vietnam;
8	Eighth time of capital increase: 2016	416,536,350,000	2,747,440,630,000	Issuance of shares for 2015 dividend payment and private placement of shares	State Security Commission of Vietnam;
9	Ninth time of capital increase: 2021	467,040,900,000	3,214,481,530,000	Issuance of shares from equity capital and issuance of shares for 2020 dividend payment	State Security Commission of Vietnam;
10	Tenth time of capital increase:2023	257,125,600,000	3,471,607,130.000	Issuance of shares for 2022 dividend payment	State Security Commission of Vietnam;
11	Eleventh time of capital increase: 2024	208,252,550,000	3,679,859,680,000	Issuance of shares for 2023 dividend payment	State Security Commission of Vietnam;
12	Twelfth time of capital increase:2025	640,000,000,000	4,319,859,680,000	Private placement of shares	State Security Commission of Vietnam;

TREASURY SHARE TRANSACTIONS

Current number of treasury shares: 0 shares.

The Company did not conduct any treasury share transactions during the year.

OTHER SECURITIES

Other securities issuances conducted during the year: None

Number and characteristics of other outstanding securities, and any outstanding commitments of the Company to individuals or organizations (including employees and management) related to securities issuance: None



6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

ENVIRONMENTAL IMPACTS

Total direct and indirect greenhouse gas (GHG) emissions:

HHS operates in the trading of trucks and indirect investment in projects. As such, its business activities do not generate significant greenhouse gas emissions nor cause material environmental impacts.

Initiatives and measures to reduce greenhouse gas emissions:

The company encourages its member units, when investing in real estate projects, to prioritize green spaces during construction and to favor contractors who use environmentally friendly and energy-efficient materials when bidding for project construction.



RAW MATERIAL RESOURCE MANAGEMENT

Total volume of materials used for the production and packaging of the Company's main products and services during the year

In the truck trading segment, the Company operates as a commercial business, importing completely built-up units (CBU) from overseas into Vietnam; therefore, it does not use raw materials for production

In the real estate investment segment, the Company conducts its investment activities through subsidiaries, associates, and contractors. Contractors act as the primary responsible parties for calculating the total volume of materials used and reporting such information in accordance with regulatory requirements.

Report on the percentage of recycled materials used in the production of the organization's core products and services

As the Company operates in the commercial sector (truck trading) and develops real estate through investments in other entities, it does not engage in production activities and therefore does not utilize or recycle materials for manufacturing purposes.

ENERGY CONSUMPTION

Direct and indirect energy consumption

- HHS operates in the trading of trucks and indirect project investment; therefore, its business activities do not consume significant amounts of energy.
- In 2025, HHS consumed 7,090 kWh of electricity.

Energy savings achieved through energy efficiency initiatives

- In the truck trading segment: The company prioritizes the distribution of fuel-efficient vehicle models. Energy consumption depends entirely on the frequency of customer truck use, so the company cannot calculate specific energy savings figures.
- In the real estate segment: The company encourages its member units to prioritize the use of renewable energy in real estate projects. Energy consumption depends entirely on the customers purchasing the products, so the company cannot calculate specific energy savings figures.

Energy saving initiatives

- In the truck trading segment: The company prioritizes the distribution of fuel-efficient vehicle models.
- In the real estate investment segment, where activities are carried out through subsidiaries, associates, and contractors: The Company encourages its member entities to prioritize the use of renewable energy in projects and to select contractors that utilize environmentally friendly and energy-efficient materials during the construction bidding process.



WATER CONSUMPTION

Water supply and water usage

- HHS operates in the trading of trucks and indirect project investment; therefore, its business activities do not consume significant amounts of water.
- In 2025, HHS consumed 264 m³ of water.

Percentage and total amount of water recycled and reused

- The company does not recycle or reuse water.



COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS.

Number of times penalized for violations of environmental laws and regulations

The Company did not incur any penalties.

Total fines for non-compliance with environmental laws and regulations

The Company did not incur any penalties.



EMPLOYEE-RELATED POLICIES

Number of employees and average income

- As of December 31, 2025, the Company had 48 employees.
- The average monthly income of employees in 2025 was 15.9 million VND.

Labor policies to ensure health, safety, and welfare of employees

- The Company consistently takes care of employees' well-being by fully implementing salary policies, social insurance contributions, and providing bonuses on public holidays, birthdays, and organizing collective activities to strengthen employee engagement and foster a unified workforce to achieve the Company's overall business objectives



THE REPORTS ON RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

The Company is always a pioneer in community activities. During the year, it organized various programs to express gratitude and provide support to disadvantaged individuals and families, as well as those who have contributed to the nation. On holidays and festive occasions, the Company also offered gifts to underprivileged households in local communities, thereby contributing to the development of a compassionate and socially responsible society.



REPORT ON GREEN CAPITAL MARKET ACTIVITIES IN ACCORDANCE WITH SSC GUIDELINES

None.



CHAPTER III.

REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

1. Evaluation of production and business performance
2. Financial situation
3. Improvements in organizational structure, policy, management
4. Future development plan
5. Board of Directors' explanation in response to the audit opinion
6. Assessment report on the Company's Environmental and Social Responsibilities

1. EVALUATION OF PRODUCTION & BUSINESS PERFORMANCE

OVERVIEW OF THE COMPANY'S PERFORMANCE COMPARED TO THE PLAN AND PREVIOUS BUSINESS RESULTS

Table 10. Consolidated business performance indicators for 2025 compared to the targets and for 2024 Unit: billion dong

NO.	INDICATORS	2025 OUTCOMES	2025 TARGETS	(%) 2025 OUTCOMES/ 2025 TARGETS	2024 OUTCOMES	+/- (%) 2025 OUTCOMES/ 2024 OUTCOMES
1	Revenue from sales of merchandise and services	892.76	1,000	89.28%	571.23	56.29%
2	Profit after tax	3,529.76	500	705.95%	368.62	857.57%

Sources: HHS's consolidated audited financial statements for 2025

Amid a complex and volatile market environment, particularly marked by intense industry competition and broader macroeconomic challenges, HHS maintained stable and sustainable operations. Revenue from sales of goods and provision of services in 2025 reached VND 892.76 billion, representing an impressive increase of 56.29% compared to 2024. Although this result achieved approximately 90% of the annual target, the strong year-on-year growth reflected the efforts of the Board of Management and the entire workforce in expanding market share, optimizing sales efficiency, and proactively capturing business opportunities aligned with market demand.

A notable highlight in the Company's financial performance this year is the significant surge in profit after tax, which reached VND 3,529.76 billion, exceeding the annual plan by 705.95% and increasing by 9.58 times (equivalent to 857.57%) compared to 2024. This



substantial growth was primarily driven by the revaluation of investments in subsidiaries and associated companies. These results not only affirm the Company's strategic vision in managing its financial portfolio but also demonstrate the effectiveness of its long-term investments, thereby establishing a solid internal foundation for the next phase of development.

PROGRESS AND RESULTS ACHIEVED

In 2025, the Company continued to strengthen its nationwide dealer network, with an increasing focus on quality. It regularly dispatched technical staff to conduct on-site visits to dealerships, benchmarking product quality against competitors and providing feedback to suppliers to improve product quality in line with Vietnam's terrain and consumer preferences. The Company remains confident in its product quality, stable pricing, and comprehensive warranty and maintenance services, while leveraging its long-standing position as a well-established distributor in the Vietnamese market.

Regarding real estate, in 2025, the Company sustained its investments through subsidiaries. Revenue from HHS's subsidiaries focused on major projects in Hai Phong – a rapidly developing real estate market. Most notably among these projects is the Hoang Huy New City II project, spanning over 49 hectares in the new administrative center of Hai Phong in Thuy Nguyen ward,



Hai Phong, with a total investment of over 15,000 billion VND, developed by CRV.

Despite the overall challenges faced by the economy, the Company still achieved relatively positive business results during the year. Accordingly, it plans to distribute dividends to shareholders at a rate of 7% in shares.

2. FINANCIAL SITUATION

ASSETS SITUATION

Table 11. Company's assets Unit: billion dong

NO.	INDICATORS	2025	2024	VARIANCE (%)
A	Current assets	20,296.78	1,555.09	1,205.18%
1	Cash and cash equivalents	791.04	72.98	983.92%
2	Current financial investment	2,398.92	914.26	162.39%
3	Current receivables	793.91	93.59	748.25%
4	Inventories	16,078.61	386.37	4,061.44%
5	Other current assets	234.30	87.89	166.58%
B	Non-current assets	3,131.43	3,921.69	-
1	Non-current receivables	-	0.12	-
2	Fixed assets	292.27	28.79	915.16%
3	Investment Real estate	2,572.47	453.53	467.21%
4	Non-current unfinished assets	5.93	12.45	-
5	Long-term financial investment	215.55	3,420.53	-
6	Other non-current assets	45.21	6.27	621.53%
	Total assets	23,428.21	5,476.78	327.77%

Sources: HHS's consolidated audited financial statements for 2025

The company's total assets recorded a breakthrough growth, reaching 23,428.21 billion VND, a 327.77% increase compared to the same period last year. In the asset structure, short-term assets played a dominant role with a value of 20,296.78 billion VND. Conversely, long-term assets recorded a 20.15% decrease, down to 3,131.43 billion VND, reflecting a strong shift in the company's resource portfolio.

The significant increase in short-term assets was primarily concentrated in inventory, reaching 16,078.61 billion VND. This result stemmed from a proactive strategy of accumulating a large inventory and key housing development projects. Simultaneously, short-term financial investments reached 2,398.92 billion VND, along with cash and cash equivalents of 791.04 billion VND after revaluation of assets at subsidiaries and associated companies, ensuring liquidity for the company's operations.

Notably, the non-current asset portfolio also underwent strategic restructuring. The Company adjusted its long-term financial investments (from 3,420.53 billion VND down to 215.55 billion VND) to shift its focus toward tangible assets. This was reflected in the increase of investment properties to 2,572.47 billion VND and fixed assets to 292.27 billion VND, affirming the strategy of optimizing the value of directly managed assets.

Overall, the expansion in asset scale reflects the realization of value from long-term investments, contributing to enhanced capital position and shareholder benefits. However, this rapid expansion also requires strengthened liquidity risk management and improved capital efficiency in the next phase to ensure HHS's sustainable development.

Table 12. The Company's Receivables

Unit: billion dong

NO.	RECEIVABLES	2025	2024	VARIANCE (%)
I	Current receivables	793.91	93.59	748.25%
1	Current receivables from customers	310.98	77.37	301.91%
2	Current advances to suppliers	432.26	1.19	36,388.46%
3	Other current receivables	54.17	17.48	209.90%
4	Provisions for doubtful short-term receivables	(3.50)	(2.45)	42.86%
II	Non-current receivables	-	0.12	-
1	Other non-current receivables	-	0.12	-
	Total	793.91	93.71	747.17%

Regarding short-term receivables, this indicator recorded an increase of 793.91 billion VND (corresponding to a 748.25% increase) compared to the beginning of the period. Of this, short-term prepayments to suppliers reached 432.26 billion VND, and short-term receivables from customers increased to 310.98 billion VND (a 301.91% increase). This notable fluctuation primarily reflects the consolidation of receivables, prepaid expenses, and outstanding obligations arising from newly consolidated member entities within the system. It represents an inevitable outcome of the Company's expansion and its efforts to centralize receivables management across the entire HHS system.

LIABILITIES

Table 13. The Company's Liabilities

Unit: billion dong

NO.	LIABILITIES	2025	2024	VARIANCE (%)
I	Current liabilities	4,394.77	628.82	598.89%
1	Current payables to suppliers	538.37	496.72	8.39%
2	Paid in advance from the buyer	3,530.00	8.05	43,762.02%
3	Taxes and payables to the State	18.53	7.44	148.86%
4	Payable to employees	0.79	0.01	5,705.04%
5	Current accrued expenses	30.95	8.78	252.59%
6	Current unearned revenue	7.63	1.13	576.15%
7	Other current payables	261.72	100.02	161.66%
8	Current loans and financial leases	-	-	-
9	Provisions for current payables	0.32	0.21	52.73%
10	Reward and welfare funds	6.46	6.46	-
II	Non-current liabilities	2,581.08	1.56	165,493.97%
1	Non-current unearned revenue	12.09	0.05	23,630.45%
2	Other non-current payables	11.99	1.47	715.25%
3	Non-current borrowings and finance leases	390.00	-	100%
4	Deferred tax liability	2,166.96	-	100%
5	Provisions for non-current payables	0.04	0.04	-
	Total	6,975.85	630.38	1,006.61%

The Company's total liabilities reached 6,975.85 billion VND, representing an increase of 1,006.61% compared to the same period, comprising 4,394.77 billion VND in current liabilities and 2,581.08 billion VND in non-current liabilities. This substantial increase was primarily driven by advances from customers and deferred income tax liabilities, directly reflecting the expansion in capital scale following the consolidation with companies within the ecosystem. Notably, a significant portion of the additional liabilities does not involve immediate cash outflows or represents unearned revenue, enabling HHS to effectively manage liquidity risks. At the same time, the Company confirms that there were no overdue liabilities.

In addition, financial cost factors continued to be closely managed. The increase in interest expenses was mainly attributable to the recognition of additional short-term and long-term borrowings from subsidiaries following consolidation. The Company also recorded additional long-term provisions to ensure sufficient financial resources for future obligations. These borrowings and provisions were incorporated into the Company's financial planning and are considered to remain well under control, thereby ensuring the stability of its capital structure.

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY, MANAGEMENT

The company has no further updates for fiscal year 2025.

4. FUTURE DEVELOPMENT PLAN

THE COMPANY'S KEY OBJECTIVES

TRUCK TRADING SECTOR

The company's business scale, from import to distribution, is growing larger, with a large network of dealers and customers nationwide. Therefore, the main task in the coming period is to maintain business efficiency commensurate with the current scale of operations.

Currently, the company has diversified its product and service offerings compared to the past. Current consumer demand and trends are increasingly high, requiring technological advancements and after-sales service. Therefore, the company's long-term strategy is to focus

on innovation and increase the proportion of after-sales services such as maintenance, repair, and spare parts supply. The company (or its subsidiaries) will also purchase and distribute Navistar vehicles from Hoang Huy Investment Financial Services Joint Stock Company to diversify its product range and improve efficiency in this area.

IN THE REAL ESTATE SECTOR

With a strategic focus on investing in the real estate sector, in the long term the company will concentrate on expanding its investments through subsidiaries and affiliates.



2026 ORIENTATION

The company's Board of Directors developed the 2026 business plan based on careful calculations of growth factors stemming from objective factors in 2025. Continuing its growth momentum, in 2026, the company remains committed to maintaining stability in its traditional truck business. In particular, after completing the increase in ownership stakes and the conversion of affiliated companies into subsidiaries in 2025, HHS identifies 2026 as a crucial period to focus resources, accelerate exploitation, and optimize profits from key real estate projects.

The restructuring process is expected to drive exponential growth in both revenue and profit after tax. Consequently, the Company is confident in its ability to achieve outstanding business results in 2026. The company is confident it will achieve outstanding business results in 2026.



Table 14: 2026 production and business plan

Unit: billion dong

NO.	CONSOLIDATED INDICATORS	2026 TARGET	2025 PERFORMANCE	VARIANCE (%)
1	Total sales and service revenue	3.000,00	892,76	236,04%
2	Profit before tax	750,00	3.552,82	-

SPECIFIC TASKS IN 2026

Increase market share, expand the scale and distribution market of truck products.

Developing the company's real estate brand through projects that have been promoted for implementation.

Develop solutions to implement the business plan to achieve the 2024 goals, specifically:

- Promote the Company's competitiveness in the market with advantages in terms of product quality, technology level and competitive price.
- Be proactive in the face of market demand by expanding research on consumer markets, needs and tastes.
- Raising the company's brand nationwide. Connecting the corporate image with the mass media to bring the Company's products closer to consumers.
- To study and promulgate regulations on income incentives for employees, deduction of rewards for individuals and collectives with achievements at work.



5. BOARD OF DIRECTORS' EXPLANATION IN RESPONSE TO THE AUDIT OPINION

The Board of Directors did not offer any explanation (In the financial statements for the fiscal year ended December 31, 2025, the auditor's opinion was unqualified).

6. ASSESSMENT REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

a. Assessment of environmental indicators

The company consistently complies with environmental protection laws. In 2025:

- Number of violations and penalties for non-compliance with environmental laws and regulations: None
- Total fines for non-compliance with environmental laws and regulations: None

b. Assessments of employee issues:

In 2025, The Company consistently took care of employees' well-being by fully implementing bonus policies for public holidays, birthdays, and organizing collective activities to strengthen employee engagement, thereby creating a strong workforce to achieve the Company's overall business objectives.

c. Assessments of the Company's responsibility towards the local community.

In addition to strictly complying with environmental protection requirements toward sustainable development, the Company has actively participated in and sponsored humanitarian and charitable activities, including supporting disadvantaged families, honoring policy beneficiary households and individuals who have contributed to the nation, providing Tet gifts to low-income households in the city, as well as contributing manpower and financial resources to disaster relief and epidemic prevention efforts.





CHAPTER IV.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONAL PERFORMANCE

1. Assessment of the Board of Directors on the Company's operational aspects
2. Assessment of the Board of Directors on the performance of the Company's Board of Management
3. The Board of Directors' plan and orientation

1. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

ASSESSMENT OF THE COMPANY'S OPERATIONAL SITUATION AND OUTCOMES

The year 2025 marked a historic milestone in the Company's development, with business results far exceeding expectations. Despite ongoing market challenges, through decisive restructuring strategies and the completion of increasing ownership stakes in associates to convert them into subsidiaries, HHS achieved a significant leap in financial scale. The collective efforts of employees, together with the management's flexible decision-making, enabled the Company to fully capitalize on opportunities in the real estate market while maintaining stability in its core traditional business segment.

ASSESSMENT OF ORGANIZATIONAL AND HUMAN RESOURCES ACTIVITIES

The Company's organizational and human resource structure remained stable, without significant fluctuations despite the challenging economic environment.

ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

In 2025, the Company continued to affirm its commitment to environmental and social responsibility. It strictly complied with environmental protection laws, with no violations or penalties related to environmental regulations.

The company has always been a pioneer in local community activities.

By the end of 2025, the Company recorded revenue of 892.76 billion VND, up 56.29% compared to 2024, and profit after tax of 3,529.76 billion VND, representing a 9.6-fold increase year-on-year. With this breakthrough in profitability, the Company not only reaffirmed the stability of its core truck trading business at the parent company level but also recognized outstanding contributions from its ecosystem of subsidiaries and associated companies in the real estate sector. These achievements have generated substantial financial resources, laying a solid foundation for expansion plans in 2026.



2. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE COMPANY'S BOARD OF MANAGEMENT

The Board of Directors assesses that in 2025, Mr. Nguyen The Hung – Director of the Company – duly fulfilled his responsibilities and exercised his authority in managing the Company in accordance with the provisions of the Charter. The Board of Management, together with management staff at all levels, made significant efforts to effectively implement the Company's business plan. The results of implementing tasks as directed by the General Meeting of Shareholders and the Board of Directors are as follows:

- Business development: Maintained the smooth operation of the company's core activities.
- Continuously strengthened and developed the product distribution network. Diversified products by increasing the range of products and services.
- Successfully invested in the real estate sector through subsidiaries and affiliated companies.
- Shareholder relations: Successfully organized the Annual General Meeting of Shareholders.
- Internal audit: The company fully implemented internal audit procedures as required.



3. THE BOARD OF DIRECTORS' PLAN AND ORIENTATION

The Board of Directors will continue its efforts in guiding operations and providing close support to the Board of Management in achieving safe and effective business objectives, specifically:

OVERALL OBJECTIVE

The company's key task over the next 2-3 years is to continue focusing on real estate projects. This period represents the peak investment phase for the Company's real estate developments. Business results from these projects are expected to continue being recognized with positive outcomes in the coming years. In parallel, the Company will ensure the maintenance and development of market share and brand recognition for its truck product lines.

The business motto for 2026 and the following years is: Safety – Efficiency – Sustainability.



ORIENTATION FOR BUSINESS OPERATIONS, PRODUCTS AND SERVICES

The Company's real estate projects, whether directly or indirectly invested, will focus on the housing segment to meet the rapidly increasing demand in Hai Phong. The Company will support its subsidiaries in accelerating investment, implementing real estate projects, and effectively carrying out post-sale management and operation activities in a synchronized manner, thereby reinforcing and elevating the Company's real estate brand in the market.

Maintain a reasonable scale of operations in the import and distribution of trucks: continuously innovate to diversify products, models, and vehicle types to meet customer demand. Effectively implement after-sales services, including service provision, warranty and maintenance, and the supply of automotive spare parts.



SHAREHOLDER RELATIONS DEVELOPMENT

The company aims to build strong relationships with shareholders to enhance the corporate image and professionalism.

Effectively perform shareholder-related activities.



ORGANIZATIONAL DEVELOPMENT

Emphasize a lean and efficient organizational structure. Strengthen the workforce with highly skilled personnel, strong professional expertise, advanced technical capabilities, and proficiency in multiple foreign languages.

Provide training and improve the quality and capability of management teams at all levels, fostering long-term commitment to the Company.

Organize practical programs and company-wide events to build corporate culture and establish a distinctive corporate identity.



CHAPTER V. **CORPORATE GOVERNANCE**

1. The Board of Directors
2. Supervisory Board
3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Supervisory Board

1. THE BOARD OF DIRECTORS

THE MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The HHS Board of Directors consists of 5 members. The current structure of the Company's Board of Directors is as follows:

Table 15. List of members of the Board of Directors

NO.	MEMBER OF THE BOD	POSITION	DATE OF APPOINTMENT/ DISMISSAL
1	Mr. Do Huu Ha	Chairman of the BOD	Appointed on April 12, 2024
2	Mr. Do Huu Hau	Member of the BOD	Appointed on April 12, 2024
3	Ms. Nguyen Thi Ha	Member of the BOD	Appointed on April 12, 2024
4	Mr. Nguyen The Hung	Member of the BOD cum Director	Appointed on April 12, 2024
5	Ms. Nguyen Thi Kim Nhung	Independent member of the BOD	Appointed on April 12, 2024



DO HUU HA

Qualification:

Management

Current position:

Chairman of the BOD

Position currently held at another organization:

- Chairman of the BOD of Hoang Huy Investment Financial Services Joint Stock Company
- Chairman of the BOD of CRV Real Estate Group Joint Stock Company
- Chairman of the Member Council of Pruk​sa Vietnam Co., Ltd
- Chairman of the BOD of Dai Thinh Vuong Construction Joint Stock Company

PROFESSIONAL EXPERIENCE

- 1995 – 2007

Director of Hoang Huy Trading Company Limited
- 2005 – 2009

General Director of Thai Nghiep Joint Venture Company Limited
- 2007 - present

Chairman of the BOD of Hoang Huy Investment Financial Services Joint Stock Company

Chairman of the BOD of CRV Real Estate Group Joint Stock Company
- 2008 - present

Chairman of the BOD of Hoang Huy Investment Services Joint Stock Company
- 2015 - present

Chairman of the Member Council of Pruk​sa Vietnam Co., Ltd
- 2020 - present

Chairman of the BOD of Dai Thinh Vuong Construction Joint Stock Company

Number of shares held:
0 shares (0% ownership)

Other securities issued by the
Company held: None

DO HUU HAU

Qualification:

Bachelor of Economics

Current position:

Member of the BOD

Position currently held at another organization:

- Deputy General Director of Hoang Huy Investment Financial Services Joint Stock Company
- Member of the BOD of Hoang Huy Investment Services Joint Stock Company

PROFESSIONAL EXPERIENCE

- 6/2007 - 12/2020

General Director of CRV Real Estate Group Joint Stock Company
- 2008 - present

Member of the BOD of Hoang Huy Investment Services Joint Stock Company
- 2015 - present

Deputy General Director of Hoang Huy Investment Financial Services Joint Stock Company
- 2015 - present

Member of the BOD of CRV Real Estate Group Joint Stock Company

Number of shares held:
0 shares (0% ownership)

Other securities issued by the
Company held: None

NGUYEN THI HA

Qualification:

Bachelor of Economics

Current position:

Member of the BOD

Position currently held at another organization:

- Member of the BOD of Hoang Huy Investment Financial Services Joint Stock Company
- Member of the BOD of Thinh Phat Real Estate Construction Joint Stock Company
- Member of the BOD of Thinh Hiep Construction Joint Stock Company

PROFESSIONAL EXPERIENCE

- 1995 - 2004

Treasure of Hoang Huy Trading Company Limited
- 2005 - 2007

Supply and Marketing Officer of Thai Nghiep Joint Venture Company Limited
- 2007 - present

Member of the BOD of Hoang Huy Investment Financial Services Joint Stock Company
- 2008 - present

Member of the BOD of Hoang Huy Investment Services Joint Stock Company
- 2017 - present

Member of the BOD of Thinh Hiep Construction Joint Stock Company
- 2018 - present

Member of the BOD of Thinh Phat Real Estate Construction Joint Stock Company

Number of shares held:
0 shares (0% ownership)

Other securities issued by the
Company held: None

NGUYEN THE HUNG

Qualification:	Bachelor's Degree
Current position:	Director cum the member of the BOD
Position currently held at another organization:	- Deputy General Director of Hoang Huy Investment Financial Services Jsc., - Member of the BOD of Hoang Giang Service Development Jsc.,

PROFESSIONAL EXPERIENCE

1997 - 2003	Import – Export Staff of the Old Ship Dismantling and Scrap Metal Export Company (a member of VINASHIN)
2003 - 2005	Import – Export Warehouse Manager at Yazaki Haiphong Vietnam Ltd.
2005 - 2006	Sales Specialist at New World Fashion
2007 - 2016	Senior Manager, Sankyu Logistics (Vietnam) Co., Ltd
2015 - 2023	Member of the BOD of Hoang Giang Service Development Joint Stock Company
2018 - 2019	Deputy Director of Hoang Huy Investment Services Joint Stock Company
2019 - present	Director of Hoang Huy Investment Services Joint Stock Company
2020 - present	Deputy General Director of Hoang Huy Investment Financial Services Joint Stock Company
2023 - present	Chairman of the BOD of Hoang Giang Service Development Joint Stock Company
2024 - present	Member of the BOD cum Director of Hoang Huy Investment Services Joint Stock Company.

Number of shares held 0 shares (0% ownership)	Other securities issued by the Company held: None
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NGUYEN THI KIM PHUNG

Qualification:	Bachelor
Current position:	Independent member of the BOD
Position currently held at another organization:	None

PROFESSIONAL EXPERIENCE

2019-2021	Customer Experience Coordinator, Mercure Hotel Hai Phong
2021-2022	Trainee – Hospitality Management Program
2022-2/2023	Front Desk Supervisor, The Shine Hotel, Hai Phong
3/2024 - present	Customer Experience Coordinator, Pullman Grand Hotel – Hai Phong
2024 - present	Member of the BOD of Hoang Huy Investment Services Joint Stock Company

Number of shares held 0 shares (0% ownership)	Other securities issued by the Company held: None
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COMMITTEES UNDER THE BOARD OF DIRECTORS

The Internal Audit Department is a subcommittee of the Board of Directors.

NO.	MEMBER OF THE INTERNAL AUDIT DEPARTMENT	POSITION
1	Mr. Pham Duy Phuong	Head of the Board
2	Mr. Nguyen Manh Tung	Member

PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

Assessment of the Board of Directors performance

In accordance with the regulations in the Articles of Association and the Rules of Operation of the Board of Directors, as well as the 2025 work plan, the Board of Directors maintained its operations with 05 (five) members. During 2025, the Board held regular quarterly meetings as well as extraordinary meetings convened as required. All meetings of the Board of Directors were attended by the Supervisory Board in the capacity of observers.

The Board of Directors members actively coordinated and supported the Board of Management in the Company's business operations. The Board closely monitored the actual situation in order to make timely decisions, provide strategic direction, and create favorable conditions for the Board of Management to fulfill its duties.

In 2025, the Board of Directors made timely decisions regarding the Company's strategy, development plan, and business plan.

At the Board's meetings, the Director regularly reported on the Company's operational performance and upcoming plans, enabling the Board of Directors to monitor and supervise management and operational results. Meetings of the Board were conducted both in person and online, and resolutions were adopted through direct voting and written opinions collected both in person and via email.

In 2025, the Board of Directors held 11 meetings and issued Resolutions/Decisions. All members of the Board of Directors fully attended the Board meetings with a 100% attendance rate.

Table 16. Content and outcomes of the Board of Directors meetings in 2025

NO.	RESOLUTION NO	DATE	CONTENTS	RATE OF APPROVAL
1	01/NQ-HĐQT	Dec 02, 2025	Approval of 2025 internal audit plan	100%
2	02/NQ-HĐQT	Feb 27, 2025	Convening of the 2025 Annual General Meeting of Shareholders	100%
3	03/NQ-HĐQT	Mar 25, 2025	Restructuring of investments in associates	100%
4	04/NQ-HĐQT	Apr 29, 2025	Approval of the registration documents for the private placement of shares.	100%
5	05/NQ-HĐQT	May 05, 2025	Implementation of the private placement plan and approval of the related offering dossier	100%
6	06/NQ-HĐQT	May 05, 2025	Reporting on the operational performance of subsidiaries	100%
7	07/NQ-HĐQT	May 20, 2025	Approval of the truck sales reports and related – party transactions.	100%
8	08/NQ-HĐQT	May 27, 2025	Implementation of the private placement of shares	100%
9	09/NQ-HĐQT	Jun 06, 2025	Approval of the results of the private placement of shares	100%
10	10/NQ-HĐQT	Sep 26, 2025	Third Quarter 2025 Meeting	100%
11	11/NQ-HĐQT	Nov 28, 2025	Acquisition of shares to increase charter capital of HHS Capital Joint Stock Company	100%

ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Activities of the Independent member of The Board of Directors during the year

The company currently has one independent, non-executive member of the Board of Directors. The activities of the independent Board member during the year are as follows:

NO.	INDEPENDENT MEMBER OF THE BOD	ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOD
1	Nguyen Thi Kim Phung	- Oversight of all Board of Directors' activities related to arising matters to ensure the prevention of conflicts of interest and to facilitate the Company's overall operations. - Supervision and provision of independent opinions on shareholder relations activities to enhance the Company's image and the quality of its shareholder engagement.

PERFORMANCE OF THE SUBORDINATE COMMITTEES UNDER THE BOD

Detailed activities of the Internal Audit Department in fiscal year 2025:

Table 17. Activities of the Internal Audit Department in fiscal year 2025

NO.	CONTENTS	TIME
1	Audit of the storage of accounting books and supporting documents for Q4 of fiscal year 2024 across the entire HHS Group, including the parent company and its subsidiaries	01 – 28 Feb 2025
2	Audit of revenue recognition, cost of goods sold, and inventory for Q1 of fiscal year 2025 across the entire HHS Group, including the parent company and its subsidiaries; audit of the annual financial statements for fiscal year 2024	01 – 31 Mar 2025
3	Audit of the financial statements for Q1 of fiscal year 2025; audit of the annual financial statements for fiscal year 2024	01 – 30 Apr 2025
4	Audit of the storage of accounting books and supporting documents for Q1 of fiscal year 2025 across the entire HHS Group, including the parent company and its subsidiaries	01 – 31 May 2025
5	Audit of the storage of accounting books and supporting documents for Q2 of fiscal year 2025 across the entire HHS Group, including the parent company and its subsidiaries	01 – 30 Jun 2025
6	Audit of the financial statements for Q2 of fiscal year 2025; audit of the annual financial statements for fiscal year 2025	01 – 31 Jul 2025
7	Audit of the storage of accounting books and supporting documents for Q2 of fiscal year 2025 across the entire HHS Group, including the parent company and its subsidiaries; audit of the semi-annual financial statements for fiscal year 2025	01 – 31 Aug 2025
8	Audit of the storage of accounting books and supporting documents for Q3 of fiscal year 2025 across the entire HHS Group, including the parent company and its subsidiaries	01 – 30 Sep 2025
9	Audit of the financial statements for Q3 of fiscal year 2025	01 – 31 Oct 2025
10	Audit of the storage of accounting books and supporting documents for Q3 of fiscal year 2025 across the entire HHS Group, including the parent company and its subsidiaries	01 – 20 Nov 2025
11	Audit of revenue recognition, cost of goods sold, and inventory for Q1 of fiscal year 2025 across the entire HHS Group, including the parent company and its subsidiaries; audit of the annual financial statements for fiscal year 2025	01 – 31 Dec 2025

LIST OF MEMBERS OF THE BOARD OF DIRECTORS HOLD CERTIFICATIONS IN CORPORATE GOVERNANCE TRAINING LIST OF MEMBERS OF THE BOARD OF DIRECTORS PARTICIPATED IN CORPORATE GOVERNANCE PROGRAMS DURING THE YEAR.

All members of the Company's Board of Directors currently do not hold corporate governance training certificates and have not participated in corporate governance training courses as required. However, we regularly update ourselves on legal documents and regulations regarding corporate governance and will participate once training programs recognized by the State Securities Commission are available.

2. SUPERVISORY BOARD

THE MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

Table 18. Member of the Supervisory Board

NO.	MEMBER OF THE BOD	POSITION	DATE OF APPOINTMENT/DISMISSAL
1	Ms. Phung Thi Thu Huong	Head of the Board	Appointed on April 12, 2024
2	Mr. Nguyen Trong Cuong	Member	Appointed on April 12, 2024
3	Ms. Bui Thi Tra	Member	Appointed on April 12, 2024

DETAILED INFORMATION ON THE SUPERVISORY BOARD MEMBER

PHUNG THI THU HUONG	
Qualification:	Bachelor
Current position:	Head of the Supervisory Board
Position currently held at another organization:	Chief Accountant of Hoang Huy Investment Financial Services Joint Stock Company
PROFESSIONAL EXPERIENCE	
1997	Accountant at Tan Thuan Co., Ltd.
1998 - 2002	General Accountant, Cuong Thinh Joint Stock Company
2003 - 2007	General Accountant, Hoang Huy Trading Company Limited
2008 - present	Chief Accountant of Hoang Huy Investment Financial Services Joint Stock Company
2010 - present	Head of the SB of Hoang Huy Investment Services Joint Stock Company
Number of shares held 3,283 shares (0.0008% ownership)	
Other securities issued by the Company held: None	

NGUYEN TRONG CUONG

Qualification:	Engineer
Current position:	Member of the Supervisory Board
Position currently held at another organization:	• Head of Sales Department of Hoang Huy Investment Financial Services Joint Stock Company

PROFESSIONAL EXPERIENCE

2000 - 2002	Technical staff of Hung Son Joint Stock Company
2003 - 2007	Vice Head of Technical Department, Hoang Huy Trading Company Limited
2008 - present	Head of Sales Department of Hoang Huy Investment Financial Services Joint Stock Company
2010 - present	Member of the SB of Hoang Huy Investment Services Joint Stock Company

Number of shares held	Other securities issued by the
3,283 shares (0.0008% ownership)	Company held: None

BUI THI TRA

Qualification:	Bachelor
Current position:	Member of the Supervisory Board
Position currently held at another organization:	• Accountant of Hoang Huy Investment Financial Services Joint Stock Company • Chief Accountant of Dai Thinh Vuong Construction Joint Stock Company

PROFESSIONAL EXPERIENCE

1999 - 2002	Accountant at Hai That Co., Ltd.
2003 - present	Accountant of Hoang Huy Investment Financial Services Joint Stock Company
2010 - present	Member of the SB of Hoang Huy Investment Services Joint Stock Company
2020 - present	Chief Accountant of Dai Thinh Vuong Construction Joint Stock Company

Number of shares held	Other securities issued by the
323 shares (0.000075% ownership)	Company held: None



ACTIVITIES OF THE SUPERVISORY BOARD

Meetings of the Supervisory Board

The Director regularly reports, and the Board of Directors communicates the Company's operational performance and upcoming plans to the Supervisory Board for monitoring and supervision of management activities. The Supervisory Board meetings are held both in person and online, with voting on issues conducted via ballots in person and via email.

In 2025, the Supervisory Board held 2 in-person meetings. All members of the Supervisory Board fully attended all BOD meetings with a 100% attendance rate.

Assessment of the Supervisory Board performance

In 2025, the Supervisory Board carried out its activities in accordance with the HHS's Articles of Association and complied with other legal regulations:

- Supervised the activities of the Board of Directors and the Board of Management to ensure compliance with legal regulations and the Company Articles of Association in managing and operating the Company.
- Verified reasonableness, legality, fairness, and due care exercised in the management and operation of the business; the systematicity, consistency, and appropriateness of accounting, statistics, and financial reporting.
- Participated in Board of Directors meetings and some HHS leadership meetings regarding the annual business plan and reporting on the implementation of the annual plan.

- Regularly monitored HHS's capital utilization activities and tracked the turnover of HHS's assets.
- Reviewed the completeness, legality, and fairness of the company's annual and semi-annual business reports and financial statements, the management assessment report of the Board of Directors, and presented the assessment report at the annual general meeting of shareholders.
- Proposed the selection of an independent auditing firm (an auditing firm included in the list of auditing firms approved by the State Securities Commission to audit issuers, listed companies, and securities trading organizations in 2025, and with experience and reputation in auditing listed companies).
- Monitored compliance with internal performance targets within the company.
- Performed other duties as stipulated in the company's Articles of Association.



Table 19. Meetings of the Supervisory Board in 2025

NO.	DOCUMENT NO	DATE	CONTENTS
1	01/BB-BKS	21 Mar 2025	Regular meeting of the Company's Supervisory Board for the first six months of the year.
2	02/BB-BKS	29 Aug 2025	Regular meeting of the Company's Supervisory Board for the last six months of the year.



3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE SUPERVISORY BOARD

SALARY, BONUSES, REMUNERATION, AND BENEFITS

Table 20. Salaries, bonuses, remuneration, and benefits for the year 2025

NO.	FULL NAME	POSITION	INCOME IN 2025 (VND/PERSON/YEAR)
REMUNERATION THE BOARD OF DIRECTORS			
1	Do Huu Ha	Chairman of the BOD	120,000,000
2	Do Huu Hau	Member of the BOD	60,000,000
3	Nguyen Thi Ha	Member of the BOD	60,000,000
4	Nguyen The Hung	Member of the BOD	60,000,000
5	Nguyen Thi Kim Phung	Independent member of the BOD	60,000,000
REMUNERATION OF THE SUPERVISORY BOARD			
1	Phung Thi Thu Huong	Head of the SB	60,000,000
2	Nguyen Trong Cuong	Member of the SB	36,000,000
3	Bui Thi Tra	Member of the SB	36,000,000
SALARY, BONUSES, REMUNERATION, AND BENEFITS FOR DIRECTORS AND OTHER MANAGERS			
1	Nguyen The Hung	Director	338,552,731
2	Ho Thi Xuan Hoa	Chief Accountant	364,592,543

Sources: HHS

SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

Person performing the transaction	Relationship with internal person	Shares owned at the beginning of the period		Shares owned at the end of the period		Reasons for the variance (%)
		Number of shares	Ratio	Number of shares	Ratio	
Hoang Huy Investment Financial Services Joint Stock Company	Parent company	187,905,777	51.06%	251,905,777	58.31%	Purchased shares via private placement

CONTRACTS OR TRANSACTIONS WITH THE INSIDERS AND CAPITAL CONTRIBUTORS

During fiscal year 2025, the Company engaged in investment activities and several transactions with related parties. The Company fully disclosed information regarding these investments and transactions, and these activities did not negatively impact the Company's interests.

The details are as follows:

NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	CONTENT, QUANTITY, AND TOTAL TRANSACTION VALUE
1	Hoang Huy Investment Financial Services Joint Stock Company (TCH)	Parent company	Paid office and showroom rental to TCH amounting to 630,000,000 VND (excluding VAT)
2	CRV Real Estate Group Joint Stock Company	Subsidiaries	Received dividends from CRV totaling 300.32 billion VND.
3	Hoang Giang Service Development Joint Stock Company	Subsidiaries	Received dividends from Hoang Giang amounting to VND 86.52 billion
4	Hoang Giang Service Development Joint Stock Company	Subsidiaries	Borrowed 32.5 billion VND from Hoang Giang; repaid loan principal of 32.5 billion VND to Hoang Giang
5	Hoang Giang Service Development Joint Stock Company	Subsidiaries	Interest expenses incurred with Hoang Giang amounted to 319.45 million VND.
6	Pruksa Vietnam Co., Ltd	Subsidiaries	Borrowed 126.94 billion VND from Pruksa Vietnam; repaid loan principal of 126.94 billion VND to Pruksa Vietnam
7	Pruksa Vietnam Co., Ltd	Subsidiaries	Interest expenses incurred with Pruksa Vietnam amounted to 660.77 million VND.
8	Hoang Huy Investment Financial Services Joint Stock Company (TCH)	Parent company	Received capital contribution from TCH amounting to 800 billion VND.
9	HHS Capital Joint Stock Company	Subsidiaries	Purchasing shares to increase the charter capital of HHS Capital Joint Stock Company with an amount of 3 billion VND

ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

HHS consistently adheres to corporate governance regulations, fulfills all information disclosure obligations in the securities sector, maintains a tightly controlled governance system, and ensures that the management activities of the Board of Directors and the Board of Management operate with full transparency and under rigorous supervision. In addition, with extensive experience in the real estate production and business sector, the Company's management team continuously strives to minimize risks in the Company's business operations.





CHAPTER VI.

CONSOLIDATED FINANCIAL STATEMENT

AUDITOR'S OPINIONS

AUDIT FIRM: AASC AUDITING FIRM COMPANY LIMITED

Address: No. 1 Le Phung Hieu Street, Hoan Kiem Ward, Hanoi

Phone: 024 3824 1990

Website: <https://aasc.com.vn/>

AUDITOR'S OPINION:

"In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of the Hoang Huy Investment Services Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements."

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

We respectfully invite our shareholders to visit the Company's website for more details:

<https://www.hoanghuyhhs.vn/bao-cai-tai-chinh/>

Hai Phong, April 17th, 2026

**CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Nguyen The Hung



HOANG HUY INVESTMENT SERVICES JOINT STOCK COMPANY (HHS)
A MEMBER OF HOANG HUY GROUP

Head Office: 116 Nguyen Duc Canh, Le Chan Ward, Hai Phong City

Tel: (+84) 225 3782 321

Hoang Huy 3S Service Station: Km9, New Highway 5, Anh Duong Ward, Hai Phong City

Email: cbtt@hoanghuy.vn