

No.: 01/2026/BC-SHN

Ha Noi, 17 April, 2026

ANNUAL REPORT OF THE YEAR 2025

To: - State Securities Commission of Vietnam

- Hanoi Stock Exchange (HNX)

I. GENERAL INFORMATION

1. Overview

- Trading Name : Ha Noi Investment General Corporation.
- Enterprise Registration Certificate No.: 0102287094, issued by the Hanoi Department of Planning and Investment on March 30, 2007, as amended for the 37th time on February 3, 2026.
- Charter Capital : VND 1.296.071.470.000
- Owner's Equity (Investment Capital of the Owner): VND 1.296.071.470.000
- Head Office Address : 3rd Floor, Hoang Cau Skyline Office Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, Vietnam.
- Telephone : (+84) 24 6652 6332
- Fax : None
- Website : www.shn.com.vn
- Stock Ticker : SHN
- History of Establishment and Development
 - + On March 30, 2007, the Company was granted Enterprise Registration Certificate No. 0103016510 by the Hanoi Department of Planning and Investment under its initial name "Business Support Services and Investment Consulting Company Limited", and subsequently amended for the 16th time on December 19, 2016 under Enterprise Code No. 0102287094. In March 2007, the Company was renamed Hanoi INCONESS Investment General Corporation with a charter capital of VND 21 billion;
 - + On July 19, 2007, the Company merged with Hoang Hai Long Trading Joint Stock Company, increasing its charter capital to VND 25 billion;
 - + On November 21, 2007, the Company increased its charter capital to VND 35 billion and was renamed Hanoi Investment General Corporation;
 - + On January 24, 2008, the Company issued additional shares to existing shareholders and strategic investors, increasing its charter capital to VND 80 billion;
 - + On September 11, 2008, the Company increased its charter capital to VND 87.02 billion;

- + On December 10, 2009, the Company was approved by the Hanoi Stock Exchange for listing and officially commenced trading on December 16, 2009;
- + On June 21, 2010, the Company increased its charter capital from VND 87,020,000,000 to VND 324,533,600,000. The 9th amendment to its enterprise registration was completed on October 1, 2010;
- + On October 23, 2015, the Company amended its Enterprise Registration Certificate for the 14th time, increasing its charter capital from VND 324,533,600,000 to VND 385,917,600,000 through a private placement of shares for debt offsetting purposes;
- + On August 24, 2016, the Company amended its Enterprise Registration Certificate for the 15th time, increasing its charter capital from VND 385,917,600,000 to VND 423,583,600,000;
- + On September 28, 2016, the Company increased its charter capital from VND 423,583,600,000 to VND 1,175,583,600,000 through a public offering of shares for share swap with shareholders of An Binh Investment Group Joint Stock Company (ABG), and undertook a comprehensive restructuring in preparation for its next phase of operations;
- + On December 7, 2017, the Company completed the issuance of shares for dividend payment (1st tranche of 2016) with a total of 5,877,659 shares, equivalent to VND 58,776,590,000. On February 23, 2018, the Company completed the amendment of its enterprise registration, reflecting a charter capital of VND 1,234,360,190,000;
- + On December 25, 2018, the Company completed the issuance of shares for dividend payment for 2018 with a total of 6,171,128 shares, equivalent to VND 61,711,280,000;
- + The current charter capital is VND 1,296,071,470,000.
- Other Events: None

2. Business Lines and Areas of Operation

- The Company's principal business activities include:
 - + Wholesale of solid, liquid and gaseous fuels and related products, including:
 - ✓ Wholesale of coal, lignite, peat, charcoal, coke, briquettes and coal dust;
 - ✓ Wholesale of solid fuels, including coal and coal-related products;
 - ✓ Wholesale of crude oil;
 - ✓ Wholesale of petroleum products and related products;
 - ✓ Wholesale of gas and related products;
 - + Retail of automobiles and other motor vehicles;
 - + Real estate business, including land use rights owned, used or leased by the Company, including:
 - ✓ Purchase and sale of residential houses and residential land use rights;
 - ✓ Purchase and sale of non-residential houses and land use rights;
 - ✓ Leasing, operation and management of residential houses and land;
 - ✓ Leasing, operation and management of non-residential houses and land;

- ✓ Other real estate business activities;
- Areas of Operation: Hanoi, Quang Ninh, Lao Cai.

3. Information on Corporate Governance Model, Business Organization and Management Structure

- Corporate Governance Model:

The Company's corporate governance model is implemented in accordance with Point (a), Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14, comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

- Management Structure:

Company is organized and operates under the joint stock company model in accordance with the Law on Enterprises 2020, in compliance with other applicable laws, as well as the Company's Charter.

The functions, duties and powers of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management (Executive Management), and other departments are prescribed in the Company's Charter and other internal rules and regulations of the Company.

- Subsidiaries:

+ Viet Nam Import-Export Company

Charter Capital: VND 2,000,000,000

Equity Contribution by the Company: VND 2,000,000,000

Ownership Interest: 100%

Voting Interest: 100%

Registered Address: 5th Floor, FLC Building, Le Duc Tho Street, Tu Liem Ward, Hanoi, Vietnam.

Principal Business Activities: Import and export of goods; freight transportation; passenger transportation by automobile; trading of agricultural and forestry products, raw materials and live animals; trading of alcoholic beverages.

+ No. 6 Inland Waterway Management Joint Stock Company

Charter Capital: VND 13,140,000,000

Equity Contribution by the Company: VND 9,092,000,000

Ownership Interest: 69.19%

Voting Interest: 69.19%

Registered Address: No. 160 Nguyen Van Cu Street, Bo De Ward, Hanoi, Vietnam

Principal Business Activities: Management and maintenance of inland waterways; performance of assigned duties relating to the dissemination of inland waterway traffic laws and regulations and ensuring safety and order of inland waterway traffic within the

managed areas; traffic regulation and control, including collision and drift prevention; leasing of office premises and related services.

+ GT Vietnam New Energy Joint Stock Company

Charter Capital: VND 25,435,000,000

Equity Contribution by the Company: VND 13,989,250,000

Ownership Interest: 55%

Voting Interest: 55%

Registered Address: Located along National Highway 5A, Dinh Du Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

Principal Business Activities: Manufacture of batteries and accumulators; manufacture of other electrical equipment.

- **Associates:**

+ Mai Trang Linh Joint Stock Company

Charter Capital: VND 165,000,000,000

Equity Contribution by the Company: VND 56,712,500,000

Ownership Interest: 34.37%

Voting Interest: 34.37%

Registered Address: 5th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi, Vietnam

Principal Business Activities: Real estate business, including land use rights owned, used or leased; trading of goods and commercial services.

+ GELE HOA BINH CO., LTD

Charter Capital: VND 135,000,000,000

Equity Contribution by the Company: VND 40,500,000,000

Ownership Interest: 30%

Voting Interest: 30%

Registered Address: Hilltop Valley Golf Club Operations Building, Ky Son Ward, Phu Tho Province, Vietnam

Principal Business Activities: Development of real estate projects, including land use rights owned, used or leased.

+ Daso Joint Stock Company (Hai Phong)

Charter Capital: VND 640,000,000,000

Equity Contribution by the Company: VND 242,000,000,000

Ownership Interest: 37.81%

Voting Interest: 37.81%

Registered Address: No. 110 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City, Vietnam

Principal Business Activities: Development of real estate projects; trading of cosmetics and chemical consumer products.

4. Development Orientation

- ***Key Objectives of the Company:***

- + To expand trading activities in both domestic and international markets, including the expansion of coal import activities to supply the domestic market;
- + To promote trading activities in supplying coal to Thang Long Thermal Power Plant in Hoanh Bo, Quang Ninh, and other materials trading activities;
- + To directly implement certain real estate projects and cooperate in investment with Geleximco Group Joint Stock Company;
- + Automobile business: To develop the automobile business into one of the Company's core business segments; to gradually expand distribution scale, diversify product offerings, and enhance after-sales services; to increase revenue, optimize operational efficiency, build a professional business system, and strengthen the Company's competitiveness and market position;
- + To continue implementing real estate projects in Lao Cai;
- + Business plan for 2026: Target consolidated revenue of VND 4,775 billion and consolidated profit after tax of VND 9.5 billion.

- ***Medium- and Long-Term Development Strategy:***

In the coming period, the Company will focus on organizational consolidation and operational restructuring towards a lean, efficient, and focused model. Key priorities include strengthening trading activities in core sectors such as coal and raw material supply for thermal power plants, supply of raw materials for the paper industry, automobile trading, and industrial equipment business.

At the same time, the Company will pursue a selective approach to real estate development, aligned with its implementation capacity and market conditions. In parallel, the Company will carry out financial restructuring to reinforce its capital base, control cash flows, and enhance the efficiency of resource utilization, thereby creating a foundation for sustainable growth in the coming period.

- ***Objectives in Relation to Environment, Society and Community:***

The Company is committed to complying with regulations on environmental protection, occupational safety, and fire prevention and fighting, and to participating in social and community activities where appropriate.

5. Risks

- ***Economic risks:***

The Company's operations are subject to macroeconomic fluctuations, including economic growth, inflation, interest rates, and volatility in raw material prices. Economic downturns or adverse market developments may reduce demand, adversely affecting the

Company's trading, automobile, and real estate businesses, while increasing input costs and financial pressures.

- **Legal and Regulatory Risks:**

The Company's operations are governed by applicable laws and regulations relating to its business sectors, including trading, automobiles, real estate, and equipment supply. Changes or amendments in legal regulations, tax policies, land laws, investment regulations, or administrative procedures may affect project implementation schedules, operating costs, and business performance. In addition, failure to fully comply with or timely update new legal requirements may give rise to legal risks and adversely affect the Company's reputation.

- **Corporate Governance Risks:**

In the course of its operations, the Company may face risks associated with corporate governance, including suboptimal organizational structure, incomplete internal control systems, or ineffective coordination among departments. Furthermore, the expansion into multiple business sectors may increase management complexity, requiring corresponding enhancements in management capacity and human resources quality. If not properly managed, these factors may adversely affect operational efficiency and the Company's ability to achieve its strategic objectives.

- **Other risks:**

In addition to the above, the Company may be exposed to other risks such as market risks, counterparty risks, commodity price volatility, liquidity risks, and risks arising from force majeure events such as natural disasters or epidemics. These factors may adversely impact the Company's business operations, supply chain, and ability to implement its planned activities. In addition to the above, the Company may be exposed to other risks such as market risks, counterparty risks, commodity price volatility, liquidity risks, and risks arising from force majeure events such as natural disasters or epidemics. These factors may adversely impact the Company's business operations, supply chain, and ability to implement its planned activities.

II. OPERATIONAL PERFORMANCE IN 2025

1. Business and Production Activities

Unit: Million VND

| Indicators | 2025 Plan | 2025 Actual | % of Plan Achieved |
|--|--------------|-------------|--------------------|
| Total Revenue | 4.336,92 | 3.515,26 | 81,05% |
| Profit Before Tax | 17,68 | 4,76 | 26,93% |
| Profit After Tax | 14,14 | 1,70 | 12,02% |
| <i>Profit After Tax Attributable to Parent Company</i> | <i>13,50</i> | <i>3,39</i> | <i>25,11%</i> |

| | | | |
|---|-------------|---------------|-----------------|
| <i>Profit After Tax Attributable to Non-controlling Interests</i> | <i>1,00</i> | <i>- 1,70</i> | <i>-169,51%</i> |
|---|-------------|---------------|-----------------|

In 2025, coal supply to Thang Long Thermal Power Plant continued to be the Company's core business segment. In the context of fluctuations in thermal power demand, the Company proactively adjusted its trading plans, controlled costs, and maintained flexibility in sourcing. As a result, the Company supplied approximately 1.61 million tons of coal, with a total contract value of VND 3.057 trillion, to Thang Long Thermal Power Plant.

2. Organization and Personnel

- *List of the Board of Management (Executive Management)*

| | | | |
|--|---|----------------|-----------|
| GENERAL DIRECTOR | | | |
| Mr: Vu Thang | | | |
| Gender | Male | Place of Birth | Thai Binh |
| Date of birth | 31/07/1980 | Ethnicity | Kinh |
| Place of Origin | Thai Binh | Nationality | Viet Nam |
| ID/CCCD No. | 031080009097, issued on March 15, 2021 by the Police Department for Administrative Management of Social Order | | |
| Permanent Address | No. 32A, Alley 1, Pham Van Dong Street, Residential Group 2, Phu Dien Ward, Hanoi City | | |
| Professional Qualification | Master of Business Administration | | |
| <p>Employment History:</p> <ul style="list-style-type: none"> - From October 2012 to November 2016: Chief Accountant at ADC Group - From December 2016 to May 2019: Chief Accountant at An Binh Investment Group Joint Stock Company - From June 2019 to June 2020: Chief Accountant at Hoang Cau Infrastructure and Construction Investment Joint Stock Company - From June 2020 to November 22, 2024: Chairman of the Board of Directors cum General Director of TBIC Joint Stock Company - From November 2024 to July 2025: General Director of Hanoi General Investment Joint Stock Company - From July 2025 to February 2026: Chairman of the Board of Directors of Hanoi General Investment Joint Stock Company - From February 2026 to present: General Director of Hanoi General Investment Joint Stock Company | | | |
| Current Position in the Company | General Director | | |

| DEPUTY GENERAL DIRECTOR | | | |
|--|---|----------------|-----------|
| Mr: Nguyen Van Truong | | | |
| Gender | Male | Place of birth | Hai Phong |
| Date of birth | 10/10/1980 | Ethnicity | Kinh |
| Place of Origin | Ha Noi | Nationality | Viet Nam |
| ID/CCCD No. | 031080015989, issued on August 9, 2021 by the Police Department for Administrative Management of Social Order | | |
| Permanent Address | Minh Kha, Dong Thai, An Duong, Hai Phong | | |
| Professional Qualification | Engineer | | |
| Employment history: | | | |
| - From July 2023 to present: Deputy General Director of Hanoi Investment General Corporation | | | |
| Current Position in the Company | Deputy General Director | | |

| CHIEF ACCOUNTANT | | | |
|---|--|----------------|-----------|
| Mrs: Nguyen Thi Thanh Huyen | | | |
| Gender | Female | Place of birth | Vinh Phuc |
| Date of birth | 13/04/1988 | Ethnicity | Kinh |
| Place of Origin | Phuc Yen Ward, Phu Tho Province | | |
| ID/CCCD No. | 026188012371, issued on December 22, 2021 by the Police Department for Administrative Management of Social Order | | |
| Permanent Address | No. 06, Alley 119/24, Ho Duc Di Street, Kim Lien Ward, Hanoi | | |
| Professional Qualification | Master's Degree | | |
| Employment History: | | | |
| - From August 2010 to July 2020: Audit Manager at A&C Auditing and Consulting Co., Ltd. | | | |
| - From July 2020 to February 2021: Head of Accounting Department at Thien Duc Construction Investment Joint Stock Company | | | |
| - From February 2021 to April 2025: Internal Control Specialist (Finance – Accounting) at Geleximco Group Joint Stock Company | | | |
| - From April 2025 to January 2026: Chief Accountant at GT Vietnam New Energy Joint Stock Company | | | |
| - From January 2026 to present: Chief Accountant at Hanoi General Investment Joint Stock Company. | | | |



| | |
|---------------------------------|------------------|
| Current Position in the Company | Chief Accountant |
|---------------------------------|------------------|

- ***Changes in the Executive Management.***

| No. | Full name | Position | Date of Appointment | Date of Dismissal |
|-----|--------------------|-------------------------|---------------------|-------------------|
| 1 | Nguyen Trung Thanh | Deputy General Director | 03/07/2023 | 20/01/2025 |
| 2 | Nguyen Hoai Phuong | Deputy General Director | 12/04/2022 | 21/08/2025 |
| 3 | Vu Phuc Tho | Deputy General Director | 05/04/2016 | 27/05/2025 |

- Number of employees: As of December 31, 2025, the total number of employees of the Company is 71. The workforce structure is detailed as follows:

| Category | Number of Employees (Persons) |
|-------------------------------------|-------------------------------|
| By Gender | 71 |
| - Male | 42 |
| - Female | 29 |
| By Educational Qualification | 71 |
| - University degree and above | 63 |
| - College and intermediate level | 7 |
| - Others | 1 |

- ***Employee policies and benefits:*** The Company fully complies with the provisions of the Labor Code and laws on social insurance, including but not limited to: execution of labor contracts; payment of social insurance, health insurance, and unemployment insurance contributions....

+ Salaries and bonuses: The Company ensures stable income for employees, commensurate with their competence, performance, and the requirements of their respective positions;

+ The Company implements various welfare policies for employees, including but not limited to: financial support for annual vacations; gifts on International Women's Day (March 8) and Vietnamese Women's Day (October 20); New Year (Gregorian calendar); Lunar New Year (Tet); Hung Kings' Commemoration Day; Reunification Day (April 30) and International Labor Day (May 1); National Day (September 2); and other public holidays.

3. Investment Status and Project Implementation.

3.1. Major Investments

The Company has been and continues to engage in investment cooperation with Geleximco Group Joint Stock Company and other partners in a number of potential projects with a view to enhancing corporate value and expanding the Company's business operations in the coming years, specifically as follows:

- The Hoa Binh – Geleximco New Urban Area Project located in Hoa Binh Ward, Phu Tho Province, with a total investment capital of more than VND 3,600 billion.
- Cooperation in the investment of a 5-star hotel project within the Giao Luu City Urban Area located in Phu Dien Ward, Hanoi.
- Investment in 37.81% of the charter capital of Daso Joint Stock Company (Hai Phong) for the development of the Van Huong high-end villa complex project located in Do Son Ward, Hai Phong City.
- Implementation of the D1 Road (Vo Nguyen Giap) commercial housing project in Lao Cai Ward, Lao Cai Province, with a total land area of 9,549.6 m².
- Implementation of a mixed-use commercial and high-rise residential complex project in Lao Cai Ward, Lao Cai Province, with a total land area of 7,629.4 m².
- Capital contribution to GT Viet Nam New Energy Joint Stock Company for the development of the lithium battery manufacturing and trading market.

3.2. Status of Subsidiaries and Affiliated Companies.

Subsidiaries:

- Viet Nam Goods Import-Export Company Limited (Vinaex)

Unit: VND

| Financial Indicators | Year 2024 | Year 2025 | % Change |
|---|--------------|-------------|----------|
| Total Assets | 122.270.833 | 122.259.833 | 0% |
| Net Revenue | | | |
| Gross Profit from Sales and Service Provision | | | |
| Financial Income | | | |
| Financial Expenses | | | |
| Selling Expenses | | | |
| General and Administrative Expenses | 2.011.000 | 2.011.000 | 0% |
| Other Profit | (25.300.000) | - | |
| Profit Before Tax | (27.311.000) | (2.011.000) | -93% |

| Financial Indicators | Year 2024 | Year 2025 | % Change |
|-----------------------------|------------------|------------------|-----------------|
| Profit After Tax | (27.311.000) | (2.011.000) | -93% |

- No 6 Inland Waterwat Management Joint Stock Company

Unit: VND

| Indicators | Year 2024 | Year 2025 | % Change |
|---|-----------------------|-----------------------|-----------------|
| Total Assets | 32.075.787.053 | 34.489.563.268 | 8% |
| Net Revenue | 22.247.392.113 | 28.353.168.477 | 27% |
| Gross Profit from Sales and Provision of Services | 5.122.334.503 | 6.301.886.138 | 23% |
| Financial Income | 220.062.469 | 280.752.148 | 28% |
| Financial Expenses | | | |
| Selling Expenses | | | |
| General and Administrative Expenses | 4.314.584.796 | 5.331.975.193 | 24% |
| Other Profit | (300.759.394) | 125.019.548 | -142% |
| Profit Before Tax | 727.052.782 | 1.375.682.641 | 89% |
| Profit After Tax | 414.501.039 | 955.136.054 | 130% |

- GT Viet Nam New Energy Joint Stock Company

Unit: VND

| Indicators | Year 2024 | Year 2025 | % Change |
|---|------------------|-----------------------|-----------------|
| Total Assets | | 24.707.998.625 | |
| Net Revenue | | | |
| Gross Profit from Sales and Service Provision | | | |
| Financial Income | | 353.561.035 | |
| Financial Expenses | | 5.629.306 | |
| Selling Expenses | | 518.755.088 | |
| General and Administrative Expenses | | 4.249.771.502 | |
| Other Profit | | (192.719) | |
| Profit Before Tax | | (4.420.787.580) | |

| Indicators | Year 2024 | Year 2025 | % Change |
|------------------|-----------|-----------------|----------|
| Profit After Tax | | (4.420.787.580) | |

Associates:

As at 31 December 2025, the Company has investments in several associated companies operating in the real estate project development sector, including Mai Trang Linh Joint Stock Company; Geleximco Hoa Binh Company Limited; and Daso Joint Stock Company (Hai Phong). These entities are currently in the restructuring and project implementation phases and, accordingly, have not yet made any significant contribution to the Company's consolidated business results for the year 2025.

4. Financial Position

4.1. Financial Position (based on the audited consolidated financial statements for 2025)

Unit: VND

| Indicators | Year 2024 | Year 2025 | % Change |
|---|----------------------|------------------------|----------------|
| Total Assets | 5.601.217.324.492 | 5.097.752.792.323 | -9% |
| Net Revenue | 3.821.515.529.002 | 3.515.255.453.052 | -8% |
| Profit from Operating Activities | 21.249.142.725 | 2.327.350.303 | -89% |
| Other Profit | (9.028.715.683) | 2.433.085.923 | -127% |
| Profit Before Tax | 12.220.427.042 | 4.760.436.226 | -61% |
| Profit After Tax | 8.887.884.541 | 1.698.943.501 | -81% |
| <i>Profit After Tax Attributable to the Parent Company</i> | <i>8.760.190.461</i> | <i>3.394.052.041</i> | <i>-61%</i> |
| <i>Profit After Tax Attributable to Non-controlling Interests</i> | <i>127.694.080</i> | <i>(1.695.108.540)</i> | <i>-1.427%</i> |

4.2. Key Financial Indicators.

| Indicators | Unit | Year 2024 | Year 2025 |
|---------------------------------------|------|-----------|-----------|
| <i>1. Liquidity Ratios</i> | | | |
| + Current Ratio | Lần | 1,01 | 1,00 |
| + Quick Ratio | Lần | 0,97 | 0,91 |
| <i>2. Capital Structure Ratios</i> | | | |
| + Debt-to-Total Assets Ratio | % | 72% | 68% |
| + Debt-to-Equity Ratio | % | 251% | 217% |
| <i>3. Operating Efficiency Ratios</i> | | | |

| Indicators | Unit | Year 2024 | Year 2025 |
|--|-------|-----------|-----------|
| + Net Revenue / Total Assets | Times | 1,25 | 0,66 |
| <i>4. Profitability Ratios</i> | | | |
| + Profit After Tax / Net Revenue | % | 0,23% | 0,05% |
| + Profit After Tax / Equity | % | 0,18% | 0,11% |
| + Profit After Tax / Total Assets | % | 0,05% | 0,03% |
| + Profit from Operating Activities / Net Revenue | % | 0,56% | 0,07% |

5. Shareholding Structure and Changes in Owners' Equity

a. Shares:

The total number of shares of the Company is 129,607,147 ordinary shares, with no preference shares, having a par value of VND 10,000 per share. In which:

- Outstanding shares: 129,607,147 shares
- Restricted shares: 0 shares

All shares of the Company have been registered with the Vietnam Securities Depository and Clearing Corporation and are listed on the Hanoi Stock Exchange (HNX) under the ticker symbol SHN.

b. Shareholding Structure:

| NO. | Shareholders | Number of Shareholders (persons) | Number of Shares (shares) | Par Value (VND) | Ownership (%) |
|-----|-----------------------|----------------------------------|---------------------------|--------------------------|---------------|
| 1 | Domestic Shareholders | 1634 | 129.592.598 | 1.295.925.980.000 | 99% |
| 2 | Foreign Shareholders | 12 | 14.549 | 14.549.000 | 1% |
| | Total | 1646 | 129.607.147 | 1.296.071.470.000 | 100% |

(Based on the shareholder list as of 25 March 2026)

c. *Changes in Owners' Equity:* None

d. *Treasury Share Transactions:* None

e. *Other Securities:* None

6. Report on Environmental and Social Impacts of the Company.

6.1 Water Consumption

- Water supply sources and consumption volume: The Company does not use water for production purposes; water is mainly used for office activities and is supplied from the local water system. Consumption is insignificant.
- Percentage and total volume of water recycled and reused: The Company does not implement water recycling or reuse.

6.2. Compliance with Environmental Protection Laws.

- The Company fully complies with applicable environmental protection regulations.

6.3 Policies Related to Employees.

- Number of employees and average salary
 - + As at 31 December 2025, the Company had 71 employees.
 - + Average salary expense: VND 20,800,000/person/month. Remuneration is determined based on job position, performance, and the Company's business results.
- Employee-related policies:
 - + The Company effectively implements occupational safety measures, including periodic health check-ups and provision of personal protective equipment appropriate to job requirements;
 - + Full compliance with regulations, internal rules, and procedures on fire prevention and firefighting;

6.4 Report on Responsibilities toward the Community and Locality.

The Company recognizes that its business development must be closely linked with social responsibility, which constitutes an integral part of its corporate culture.

6.5. Report on Green Capital Market Activities in accordance with SSC Guidelines:

In 2025, the Company did not engage in any activities related to the green capital market in accordance with the guidelines of the State Securities Commission of Vietnam.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of Business Performance.

1.1 Trading Activities.

In 2025, the supply of coal to Thang Long Thermal Power Plant continued to be the Company's core business segment. Amid fluctuations in thermal power demand, the Company proactively adjusted its trading plans, controlled costs, and maintained flexibility in sourcing. As a result, the Company supplied 1.61 million tons of coal with a total value of approximately VND 3.057 trillion to Thang Long Thermal Power Plant.

In addition, the Company continued its commercial coal trading activities with domestic partners, gradually expanding its market to enhance operational efficiency.

During 2025, the Company also expanded into the automobile trading sector, notably with the Omoda & Jaecoo electric vehicle line. The OJ Ha Dong dealership recorded revenue of VND 106,148,890,909, with 184 vehicles successfully delivered (including 4 test-drive vehicles). This represents an initial step for the Company to expand into new business areas and diversify its revenue streams in the coming period.

1.2 Results of Business Operations in 2025

Unit: VND Million

| Indicator | Plan for 2025 | Actual Results for 2025 | % of Plan Achieved |
|--|---------------|-------------------------|--------------------|
| Total Revenue | 4.336,92 | 3.515,26 | 81,05% |
| Profit Before Tax | 17,68 | 4,76 | 26,93% |
| Profit After Tax | 14,14 | 1,70 | 12,02% |
| <i>Profit After Tax Attributable to the Parent Company</i> | <i>13,50</i> | <i>3,39</i> | <i>25,11%</i> |

Despite facing various challenges in its business operations, with appropriate strategic direction and the strong determination of the Board of Directors, the Board of Management, and all employees, SHN has continued to maintain stable operations, gradually expand its business sectors, and improve operational efficiency. The Company continues to strengthen its position in the coal trading sector while simultaneously developing new commercial business areas, aiming to become a reliable partner for customers, suppliers, and credit institutions in the coming period.

2. Financial Position

a. Asset Position

Total assets in 2025 amounted to VND 5,097 billion, representing a decrease of VND 503 billion compared to the previous year.

b. Liabilities

Total liabilities in 2025 amounted to VND 3,490 billion, a decrease of VND 515 billion, equivalent to a reduction of 12.87%.

3. Improvements in Organizational Structure, Policies, and Management.

In 2025, the Company maintained a stable organizational structure while making timely adjustments to its business strategies and implementing appropriate solutions in line with its operational conditions.

4. Future Development Plan

- To further promote the Company's core business activities by expanding domestic and international trading, including import and export operations.
- To supply raw materials and equipment to factories and construction projects.
- To continue seeking and securing primary raw material sources for Thang Long Thermal Power Plant.
- To expand business operations by supplying coal to other domestic customers, including coal trading companies, cement plants, and thermal power plants.
- To identify and expand new customer segments and accelerate the development of the automobile trading business.

- To directly implement commercial housing projects at D1 Road (Vo Nguyen Giap), Binh Minh Ward, Lao Cai City, Lao Cai Province, and the mixed-use commercial and high-rise residential project on Hoang Lien Road, Lao Cai, while continuing to pursue other real estate projects and investment cooperation with Geleximco Group and other partners.
 - To further enhance efforts in recovering overdue and doubtful receivables.
- 5. Explanations of the Board of Management Regarding the Audit Opinion (if not an unqualified opinion):** None
- 6. Assessment Report on Environmental and Social Responsibilities of the Company**
- a) Environmental Indicators Assessment: In 2025, the Company's operations did not generate any significant environmental impact. Water and energy consumption remained at a low level, primarily serving office activities. The Company fully complied with applicable environmental protection regulations.
 - b) Employee-related Assessment: The Company ensured full implementation of policies and benefits for employees, maintaining stable income levels commensurate with job performance. Regulations on occupational safety, healthcare, and fire prevention and firefighting were fully complied with.
 - c) Community and Local Responsibility Assessment: In 2025, the Company did not cause any significant adverse impact on local communities. Its business operations were conducted in alignment with social responsibility and in compliance with relevant legal regulations.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors of the Company's Operations

- In 2025, the Company achieved 81.05% of its revenue target and 26.93% of its profit before tax target.
- The Board of Directors assesses that, although the Company attained 81.05% of its revenue plan—demonstrating efforts to maintain business operations and sustain its market position amid ongoing challenges—its operational efficiency did not meet expectations, as profit before tax reached only 26.93% of the planned target. This result reflects shortcomings in cost management, margin control, product/service structure, and the effectiveness of project implementation, and indicates that the Company has not adapted promptly to market fluctuations and increasing cost pressures.
- The Board of Directors requests the Executive Management to continue reviewing and adjusting relevant operations in order to enhance efficiency and improve business performance in the coming period.
- With respect to environmental and social responsibilities, the Board of Directors acknowledges that the Company has complied with applicable legal regulations; its operations have not caused any significant environmental impact and have ensured appropriate policies for employees and responsibilities toward the local community.

2. Assessment by the Board of Directors of the Performance of the Board of Management

Although the Company did not fully achieve its 2025 targets due to objective difficulties affecting the overall economy, the Board of Directors acknowledges the efforts and commitment of the Board of Management throughout the year in managing and operating the Company's business activities, specifically as follows:

- In 2025, the Executive Management made significant efforts to expand and promote trading activities, diversify business lines, and enhance the Company's market position in alignment with its long-term development strategy.
- The Executive Management organized and implemented the resolutions of the General Meeting of Shareholders and the Board of Directors in a relatively comprehensive and timely manner, in accordance with their functions, duties, and authorities as stipulated in the Company's Charter, thereby ensuring that business operations were conducted safely and efficiently.

3. Plans and Directions of the Board of Directors.

In 2026, the Board of Directors will strengthen its management and supervisory role in accordance with its assigned rights and duties to effectively fulfill its responsibilities. The key planned activities are as follows:

- To exercise the rights and responsibilities of the Board of Directors as stipulated in the Company's Charter, the Law on Enterprises, the Law on Securities, and as authorized by the General Meeting of Shareholders;
- To develop the Company's business orientation in line with the resolutions of the 2026 Annual General Meeting of Shareholders, ensuring the successful achievement of the 2026 targets;
- To continue directing the Executive Management to implement measures for the recovery of long-outstanding receivables;
- To review and comprehensively restructure business operations, prioritizing cost optimization and improving capital efficiency;
- To accelerate the implementation of key projects, focusing on core business areas with competitive advantages;
- To restructure the investment portfolio toward safety, efficiency, and sustainability;
- To strengthen corporate governance, improve the internal control system, and enhance management quality;
- To proactively manage risks, particularly financial risks and market volatility.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and Composition of the Board of Directors

For the period from 01 January 2025 to 30 June 2025:

| No. | List of members | Postion | Number of Voting Shares | | Remarks |
|-----|------------------|----------|-------------------------|-----------|---------|
| | | | Number | Ownership | |
| 1. | Hoang Trong Diem | Chairman | 0 | 0% | |
| 2. | Le Huu Tu | Member | 0 | 0% | |
| 3. | Vu Thang | Member | 0 | 0% | |

For the period from 01 July 2025 to 31 December 2025:

| No. | List of members | Postion | Number of Voting Shares | | Ghi chú |
|-----|------------------|----------|-------------------------|-----------|---------|
| | | | Number | Ownership | |
| 1. | Hoang Trong Diem | Member | 0 | 0% | |
| 2. | Le Huu Tu | Member | 0 | 0% | |
| 3. | Vu Thang | Chairman | 0 | 0% | |

b. Committees under the Board of Directors: None

c. Activities of the Board of Directors.

- The Board of Directors has consistently directed and supervised the activities of the Board of Management to ensure that the Company's operations are conducted safely, in compliance with applicable laws, and in accordance with the resolutions of the General Meeting of Shareholders and the resolutions/decisions of the Board of Directors;
- In 2025, the Board of Directors convened 41 meetings to consider and approve the following matters:
 - ✓ Approval of certain matters relating to the Company's coal trading activities in 2025, including the execution of coal purchase and sale contracts.
 - ✓ Planning and organization of the 2025 Annual General Meeting of Shareholders and the 2025 Extraordinary General Meeting of Shareholders.
 - ✓ Approval in principle of the use of shares of An Hoa Paper Joint Stock Company (AHP) owned by the Company as collateral to secure loans of GLC Vina Joint Stock Company at ABBank.
 - ✓ Approval of borrowings from Geleximco Group Joint Stock Company and Sapa Viet Nam Joint Stock Company.
 - ✓ Dismissal/appointment of certain executive positions within the Company.
 - ✓ Approval of credit facilities at An Binh Commercial Joint Stock Bank and VPBank.
 - ✓ Approval in principle of investment in a digital transformation project at Hanoi Investment General Corporation.

- ✓ Approval of the issuance of the Company’s Charter on organization and operations (replacing the previous Charter issued under Resolution No. 18/2024/NQ-HĐQT dated 25 July 2024).
- ✓ Approval of the termination of operations of HANIC Hanoi Training and Labor Export Branch.
- ✓ Discussion and approval of other matters within the authority of the Board of Directors and as authorized by the General Meeting of Shareholders.
- The contents of the resolutions/decisions adopted at the meetings of the Board of Directors are as follows:

| NO. | Resolution/Decision No. | Date | Content |
|------------|--------------------------------|-------------|--|
| 1. | 01/2025/NQ-HĐQT | 02/01/2025 | Approval in principle of entering into a coal sale and purchase contract with TBIC Joint Stock Company. |
| 2. | 01A/2025/NQ-HĐQT | 06/01/2025 | Approval in principle of providing test-drive vehicles to the O&J Ha Dong Showroom. |
| 3. | 01A1/2025/NQ-HĐQT | 20/01/2025 | Discussion and approval of the dismissal of the Deputy General Director – Mr. Nguyen Trung Thanh. |
| 4. | 01A2/2025/NQ-HĐQT | 10/02/2025 | Approval of the dismissal of the Advisor to the Board of Directors – Mr. Pham Ngoc Tuan. |
| 5. | 01B/2025/NQ-HĐQT | 13/02/2025 | Discussion and approval of the cooperation, investment, construction, business, and operation plan for the project “Investment in Construction and Business of Infrastructure of Tam Anh – An An Hoa Industrial Park.” |
| 6. | 01C/2025/NQ-HĐQT | 17/02/2025 | Approval in principle of entering into deposit agreements for seeking investment opportunities. |
| 7. | 02/2025/NQ-HĐQT | 20/02/2025 | Discussion and approval of credit facility arrangements and related matters with Vietnam Prosperity Joint Stock Commercial Bank (VPBank). |
| 8. | 02A/2025/NQ-HĐQT | 20/02/2025 | Capital contribution for the establishment of GT Viet Nam New Energy Joint Stock Company. |

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|-----|------------------|------------|--|
| 9. | 03A/2025/NQ-HĐQT | 21/02/2025 | Approval in principle of providing J7 flagship and J7 PHEV flagship vehicles for test-drive purposes at the O&J Ha Dong Showroom. |
| 10. | 03/2025/NQ-HĐQT | 28/02/2025 | Approval of the record date for determining shareholders eligible to attend the 2025 Annual General Meeting of Shareholders. |
| 11. | 04/2025/NQ-HĐQT | 24/03/2025 | Discussion and approval of credit facility arrangements and related matters with VietinBank – Ba Dinh Branch. |
| 12. | 05/2025/NQ-HĐQT | 31/03/2025 | Approval of the appointment of Mr. Duong Thanh Dat as Advisor to the Board of Directors. |
| 13. | 06/2025/NQ-HĐQT | 03/04/2025 | Approval of the agenda and documentation for the 2025 Annual General Meeting of Shareholders. |
| 14. | 07/2025/NQ-HĐQT | 22/04/2025 | Approval of amendments and supplements to the documentation for the 2025 Annual General Meeting of Shareholders. |
| 15. | 08/2025/NQ-HĐQT | 23/04/2025 | Approval in principle of entering into coal trading contracts for 2025. |
| 16. | 09/2025/NQ-HĐQT | 05/05/2025 | Approval of adjustments to the investment policy for the commercial housing project at D1 Road (Vo Nguyen Giap), Binh Minh Ward, Lao Cai City. |
| 17. | 10/2025/NQ-HĐQT | 08/05/2025 | Approval in principle of providing C5 Luxury vehicles for test-drive purposes at the O7J Ha Dong Showroom. |
| 18. | 10A/2025/NQ-HĐQT | 27/05/2025 | Discussion and approval of the dismissal of the Deputy General Director – Mr. Vu Phuc Tho. |
| 19. | 11/2025/NQ-HĐQT | 23/06/2025 | Approval of additional collateral arrangements to increase the available credit limit within the approved facility at VietinBank – Ba Dinh Branch. |
| 20. | 12/2025/NQ-HĐQT | 24/06/2025 | Discussion and approval of credit facility arrangements and related matters with ABBank – Hanoi Branch. |

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|-----|------------------|------------|---|
| 21. | 13/2025/NQ-HĐQT | 26/06/2025 | Dismissal and appointment of the General Director and change of the legal representative. |
| 22. | 14/2025/NQ-HĐQT | 26/06/2025 | Election of the Chairman of the Board of Directors. |
| 23. | 15/2025/NQ-HĐQT | 26/06/2025 | Restructuring of the investment portfolio. |
| 24. | 16/2025/NQ-HĐQT | 11/07/2025 | Approval in principle of the procurement of vehicles for the Board of Management. |
| 25. | 16A/2025.NQ.HĐQT | 01/07/2025 | Approval in principle of establishing incentive mechanisms for personnel at the Omoda & Jaecoo Ha Dong dealership. |
| 26. | 18/2025/NQ-HĐQT | 21/08/2025 | Approval of the dismissal of the Deputy General Director – Mr. Nguyen Hoai Phuong. |
| 27. | 19/2025/NQ-HĐQT | 05/09/2025 | Approval in principle of using shares of An Hoa Paper Joint Stock Company (AHP) owned by the Company as collateral for loans of GLC Vina Joint Stock Company at ABBank. |
| 28. | 19A/2025/NQ-HĐQT | 22/09/2025 | Approval in principle of investment in a digital transformation project at Hanoi Investment General Corporation. |
| 29. | 20/2025/NQ-HĐQT | 24/09/2025 | Temporary suspension of the implementation of real estate projects in Lao Cai. |
| 30. | 21/2025/NQ-HĐQT | 30/09/2025 | Approval of the issuance of the Charter on organization and operations of Hanoi Investment General Corporation. |
| 31. | 22/2025/NQ-HĐQT | 10/10/2025 | Appointment of Mr. Vu Quang Minh as Advisor to the Board of Directors. |
| 32. | 23/2025/NQ-HĐQT | 13/10/2025 | Dismissal of the Advisor to the Board of Directors – Mr. Duong Thanh Dat. |
| 33. | 24/2025/NQ-HĐQT | 30/10/2025 | Approval of borrowings from Geleximco Group Joint Stock Company. |
| 34. | 25/2025/NQ-HĐQT | 07/11/2025 | Discussion and approval of credit facility arrangements and related matters with the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch. |

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|-----|-----------------|------------|--|
| 35. | 26/2025/NQ-HĐQT | 12/11/2025 | Approval in principle of entering into coal trading contracts with the consortium of Kim Boi Mineral Joint Stock Company – Hai Duong Branch and Hoang Cau Coal Trading and Processing Joint Stock Company. |
| 36. | 27/2025/NQ-HĐQT | 13/11/2025 | Discussion and approval in principle of entering into coal trading contracts for 2026. |
| 37. | 28/2025/NQ-HĐQT | 08/12/2025 | Approval in principle of entering into a coal sale and purchase contract with Thang Long Thermal Power Joint Stock Company. |
| 38. | 29/2025/NQ-HĐQT | 18/12/2025 | Approval in principle of entering into a coal sale and purchase contract with TBIC Joint Stock Company. |
| 39. | 30/2025/NQ-HĐQT | 19/12/2025 | Approval in principle of changes to collateral arrangements for loans at VPBank – Head Office Branch. |
| 40. | 35/2025/NQ-HĐQT | 19/12/2025 | Approval of borrowings from Sapa Viet Nam Joint Stock Company. |
| 41. | 36/2025/NQ-HĐQT | 29/12/2025 | Approval in principle of entering into a coal sale and purchase contract with Thang Long Thermal Power Joint Stock Company. |

d. Activities of the Independent Member of the Board of Directors:

During the reporting year, the Independent Member of the Board of Directors fully performed his/her rights and obligations in accordance with applicable laws, the Company's Charter, and the Regulations on the operation of the Board of Directors. In an independent and objective capacity, the Independent Member actively participated in strategic planning, supervised the management activities of the Board of Management, and safeguarded the lawful rights and interests of shareholders, particularly minority shareholders.

Specifically, the Independent Member of the Board of Directors:

- Attended all meetings of the Board of Directors; thoroughly reviewed materials and provided independent and prudent opinions on key matters such as business plans, investments, finance, and risk management;
- Provided opinions on transactions with potential conflicts of interest, ensuring that decisions of the Board of Directors were made in a transparent, fair manner and in compliance with applicable laws;
- Supervised information disclosure to ensure completeness, timeliness, and accuracy in accordance with securities laws and regulations;

- Made recommendations to enhance operational efficiency, strengthen corporate governance in line with best practices, and support sustainable development objectives. Overall, the Independent Member of the Board of Directors effectively fulfilled his/her role, contributing to improved governance quality, enhanced transparency, and strengthened investor confidence in the Company.
- e. **List of Members of the Board of Directors Holding Certificates in Corporate Governance:** None.

2. **Supervisory Board.**

a. **Members and Composition of the Supervisory Board (as at 31 December 2025):**

| No. | List of Members | Position | Number of Voting Shares Quantity | |
|-----|----------------------|---------------------------------|----------------------------------|---------------|
| | | | Number | Percentage(%) |
| 1 | Nguyen Thi Thu Huong | Head of the Supervisory Board | 0 | 0% |
| 2 | Hoang Le Thu | Member of the Supervisory Board | 0 | 0% |
| 3 | Pham Quang Huy | Member of the Supervisory Board | 0 | 0% |

b. **Activities of the Supervisory Board**

In 2025, the Supervisory Board convened eight (08) meetings to carry out its supervisory functions, with particular emphasis on inspection and oversight in the following areas:

- Reviewing and evaluating the activities of the Board of Directors in relation to the implementation of the 2025 business plan and other matters approved by the Resolution of the 2025 General Meeting of Shareholders;
- Inspecting and reviewing the Company's management regulations and internal rules;
- Reviewing the reasonableness and appropriateness of internal management documents issued by the Company during the year;
- Inspecting and assessing the management and executive activities of the Board of Directors and the Company's executive management;
- Reviewing quarterly, semi-annual, and annual financial statements in order to assess the reasonableness and accuracy of financial data;
- Supervising compliance with regulations on information disclosure in accordance with applicable laws;
- Examining the issuance and implementation of Resolutions and Decisions of the Board of Directors and the Board of Management, thereby assessing the legality, reasonableness, and timeliness of the Company's management and administration;
- Performing other duties and responsibilities in accordance with its functions and mandates.

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

a. Salaries, bonuses, remuneration and other benefits.

- Board of Directors.

| NO. | Fullname | Remuneration (VND) | Notes |
|-----|------------------|--------------------|---|
| 1. | Hoang Trong Diem | 138.000.000 | Chairman of the Board of Directors until 01 July 2025; re-appointed on 02 February 2026 |
| 2. | Le Huu Tu | 96.000.000 | Appointed on 21 August 2023 |
| 3. | Vu Thang | 106.000.000 | Chairman of the Board of Directors from 01 July 2025 to 02 February 2026 |

- Supervisory Board

| NO. | Fullname | Remuneration (VND) | Notes |
|-----|----------------------|--------------------|-------|
| 1 | Nguyen Thi Thu Huong | 96.000.000 | |
| 3 | Hoang Le Thu | 60.000.000 | |
| 4 | Pham Quang Huy | 60.000.000 | |

- Board of Management and Chief Accountant:

| No. | Fullname | Position | Salary & Allowances | Other Income | Total Income (VND) |
|-----|--------------------|--|---------------------|--------------|--------------------|
| 1. | Vu Thang | Tổng Giám đốc Chief Executive Officer | 492.700.000 | 4.500.000 | 497.200.000 |
| 2. | Luu Anh Tuan | Chief Executive Officer | 506.755.000 | 10.000.000 | 516.755.000 |
| 3. | Nguyen Trung Thanh | Deputy Chief Executive Officer | 44.000.000 | | 44.000.000 |
| 4. | Vu Thi Thao | Chief Accountant | 705.785.000 | 16.000.000 | 721.785.000 |
| 5. | Nguyen Van Truong | Deputy Chief Executive Officer | 673.292.000 | 14.000.000 | 678.292.000 |

- b. *Share transactions of internal shareholders:* None
- c. *Contracts or transactions with internal shareholders:* None
- d. *Compliance with corporate governance regulations.*

The Company has consistently complied with applicable corporate governance regulations. In 2025, the Company confirms that there were no outstanding or unfulfilled governance obligations.

VI. FINANCIAL STATEMENTS

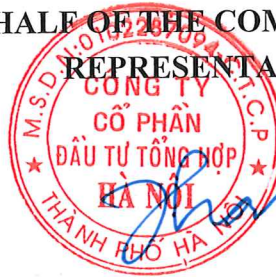
- 1. **Audit opinion:** Unqualified opinion
- 2. **Audited consolidated financial statements for 2025:**

The audited consolidated financial statements for 2025 have been published on the Company's website at: www.shn.com.vn.

Recipients:

- As addressed above;
- Filed: Administration Department.

ON BEHALF OF THE COMPANY'S LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Vũ Chăng

C.P.