

HOANG HA JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 149.25/NQ-HH

Thai Binh, May 31, 2025

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

HOANG HA JOINT STOCK COMPANY

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Charter on the organization and operation of Hoang Ha Joint Stock Company;
- The submissions and reports by the Board of Directors (BOD), Supervisory Board (SB) submitted to the Meeting, and the Minutes of the Annual General Meeting of Shareholders 2025 of Hoang Ha Joint Stock Company held on May 31, 2025;

RESOLUTION

Article 1. Approval of the BOD's Report on business management in 2024 and the 2025 plan:

- Total ballots issued: 07, representing 2,082,391 voting shares
- Total ballots collected: 07, representing 2,082,391 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	2,082,391	100%
Disagree	0	0
No opinion	0	0

Article 2. Approval of the Submission on the 2024 audited financial statements:

- Total ballots issued: 07, representing 2,082,391 voting shares
- Total ballots collected: 07, representing 2,082,391 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	2,082,391	100%
Disagree	0	0
No opinion	0	0



Article 3. Approval of the Submission on the 2025 business plan:

- Total ballots issued: 07, representing 2,082,391 voting shares
- Total ballots collected: 07, representing 2,082,391 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	2,082,391	100%
Disagree	0	0
No opinion	0	0

Article 4. Approval of the Submission on the selection of the auditing organization for the 2025 financial statements:

- Total ballots issued: 07, representing 2,082,391 voting shares
- Total ballots collected: 07, representing 2,082,391 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	2,082,391	100%
Disagree	0	0
No opinion	0	0

Article 5. Approval of the Submission on remuneration for the BOD and SB in 2025:

- Total ballots issued: 07, representing 2,082,391 voting shares
- Total ballots collected: 07, representing 2,082,391 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	2,082,391	100%
Disagree	0	0
No opinion	0	0

Article 6. Approval of the Supervisory Board's Report on the management of the Company by the BOD and the General Director in the 2024 financial year:

- Total ballots issued: 07, representing 2,082,391 voting shares
- Total ballots collected: 07, representing 2,082,391 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	2,082,391	100%
Disagree	0	0
No opinion	0	0

Article 7: The General Meeting of Shareholders authorizes and assigns the Board of Directors of Hoang Ha Joint Stock Company to organize the implementation and monitor the enforcement of this Resolution.

The General Meeting of Shareholders unanimously (100% approval) adopts the full text of the Resolution of the 2025 Annual General Meeting of Shareholders of Hoang Ha Joint Stock Company.

Attached documents

- Submissions and reports of the BOD and SB
- Minutes of the 2025 Annual General Meeting of Shareholders

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

CHAIRMAN OF THE MEETING



LUU HUY HA



Thai Binh, May 31, 2025

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Company Name : Hoang Ha Joint Stock Company

Enterprise Registration Certificate : No. 1000272301, first issued by the Department of Planning and Investment of Thai Binh on September 25, 2001. Sixteenth amendment registered on August 16, 2022

Head Office Address : No. 368, Ly Bon Street, Tien Phong Ward, Thai Binh City

Participants : All shareholders of Hoang Ha Joint Stock Company listed in the shareholder register as of March 20, 2025, confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC).

SUMMARY OF THE MEETING

I. REPORT ON VERIFICATION OF SHAREHOLDER ELIGIBILITY

The meeting heard Mr. Le Van Sinh – Head of the Shareholder Eligibility Verification Committee – report the following:

Shareholders and authorized representatives attending: 07 individuals

Total shares represented: 2,082,391 shares

Ownership ratio: 5.97%

Authorized representatives had completed all procedures in accordance with the AGM regulations. All attending shareholders and representatives were deemed eligible to participate. Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the current Charter of Hoang Ha JSC, the 2025 Annual General Meeting of Shareholders met all legal and procedural conditions for valid conduct.

II. ELECTION OF THE CHAIRING COMMITTEE, VOTE COUNTING COMMITTEE, AND ADOPTION OF WORKING REGULATIONS AND AGENDA

Election Results:

Chairing Committee:

Mr. Luu Huy Ha – Chairman of the BOD, Chair of the AGM

Mr. Nguyen Huu Hoan – Vice Chairman of the BOD, General Director

Secretary of the Meeting:

Ms. Bui Thi Tam

Vote Counting Committee:



Mr. Le Van Sinh – Head

Mr. Mai Xuan Viet – Member

Mr. Bui Quang Phuc – Member

Approval of Working Regulations and Agenda:

Mr. Le Van Sinh, on behalf of the organizing committee, presented the draft working regulations.

The meeting unanimously approved the regulations (100% agreement).

Mr. Luu Huy Ha presented the meeting agenda, which was also unanimously approved (100%).

III. PRESENTED CONTENTS

BOD report on business management in 2024 and the 2025 plan

Submission of the 2024 audited financial report

Submission of the 2025 business plan

Proposal on selecting an auditing organization for the 2025 financial statements

Proposal on remuneration for the BOD and Supervisory Board for 2025

Supervisory Board report on oversight of the BOD and Executive Board during 2024

IV. DISCUSSIONS

All shareholders agreed with the reports and proposals presented by the BOD and Supervisory Board. They also proposed that the leadership implement a comprehensive restructuring plan to enhance operational efficiency.

V. VOTING RESULTS

Voting Results on Reports and Proposals:

Total ballots issued: 07 ballots, representing 2,082,391 voting shares (5.97%)

Total ballots collected: 07 ballots, representing 2,082,391 voting shares (5.97%)

All items were approved unanimously, with the following breakdown:

1.1. Approval of the 2024 BOD report and 2025 business plan:

In favor: 2,082,391 shares – 100%

Against: 0

No opinion: 0

1.2. Approval of the 2024 audited financial report (dated March 31, 2025):

In favor: 2,082,391 shares – 100%

Against: 0

No opinion: 0

1.3. Approval of the 2025 business plan (dated March 31, 2025):

In favor: 2,082,391 shares – 100%

Against: 0

No opinion: 0

1.4. Approval of the selection of the 2025 financial audit organization (Proposal No. 94.25/T.Tr-HHG dated March 31, 2025):

In favor: 2,082,391 shares – 100%

Against: 0

No opinion: 0

1.5. Approval of the 2025 remuneration for the BOD and Supervisory Board (Proposal No. 95.25/T.Tr-HHG dated March 31, 2025):

In favor: 2,082,391 shares – 100%

Against: 0

No opinion: 0

1.6. Approval of the Supervisory Board's report on BOD and Executive Board management in 2024:

In favor: 2,082,391 shares – 100%

Against: 0

No opinion: 0

APPROVAL OF THE MINUTES AND RESOLUTIONS OF THE AGM

Ms. Bui Thi Tam – Secretary of the Meeting – read the draft Minutes of the 2025 AGM.

The Chairman requested shareholder approval. The AGM unanimously approved the full content of the 2025 AGM Minutes (100% of voting shares present).

The meeting concluded at 11:00 AM on the same day.

These minutes were prepared in three (03) copies and read aloud by the Secretary at the meeting.

SECRETARY

BUI THI TAM

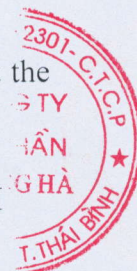
Distribution:

- State Securities Commission (SSC); Hanoi Stock Exchange (HNX);
- BOD Members, Supervisory Board, Executive Board
- Public Disclosure Officer
- Filing: Administration Dept.

CHAIRMAN OF THE AGM



LUU HUY HA





HOANG HA JOINT STOCK COMPANY

Address: No. 368 Ly Bon - Tien Phong Ward - Thai Binh City

Phone: 02276. 250 250; Fax: 02273. 846 908

Website: www.hoanghaco.com.vn

REGULATIONS ON THE ORGANIZATION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF HOANG HA JOINT STOCK COMPANY

CHAPTER I: GENERAL PROVISIONS

Article 1: Scope of Application

The Regulations on the organization of the General Meeting of Shareholders are used for the organization of the 2025 Annual General Meeting of Shareholders of Hoang Ha Joint Stock Company (hereinafter referred to as "the Company").

These regulations specifically stipulate the rights and obligations of the parties involved in the General Meeting, as well as the conditions and procedures for conducting the General Meeting.

Article 2: Subjects of Application

Shareholders and other participants are responsible for complying with the provisions of these regulations.

CHAPTER II: RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING IN THE GENERAL MEETING

Article 3: Rights and Obligations of Ordinary Shareholders

3.1 Conditions for Attendance

All shareholders listed on the final registration list of the Viet Nam Securities Depository and Clearing Corporation (VSDC) as of the last registration date, March 20, 2025, are entitled to attend the 2025 Annual General Meeting of Shareholders of the Company.

3.2 Rights of Shareholders/Validly Authorized Representatives who are eligible to attend the General Meeting:

- Entitled to vote on all matters within the authority of the General Meeting of Shareholders;
- Entitled to authorize a representative in writing to attend and vote on their behalf at the General Meeting of Shareholders;
- The Organizing Committee of the General Meeting will publicly announce the entire agenda of the General Meeting. All eligible shareholders are allowed to provide their opinions either directly or through their authorized representatives. All participating opinions will be discussed at the General Meeting of Shareholders or answered in writing (*if time constraints do not permit discussion*).
- At the General Meeting of Shareholders, each shareholder or shareholder's representative attending the General Meeting of Shareholders must bring the Meeting Invitation, identification documents (*Citizen Identity Card or passport, etc.*), and the Authorization Letter (*for shareholder representatives*) to the Shareholder Eligibility Verification Committee and receive a Voting Card, Voting Ballot, and a Ballot Paper (*stating their shareholder ID and the number of shares eligible for voting*). The voting value of the Voting Card/Ballot Paper held by the shareholder or their representative corresponds to the percentage of voting shares they own or represent according to the registration for

**HHG****HOANG HA JOINT STOCK COMPANY**

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attending the General Meeting, relative to the total number of voting shares held by delegates present at the General Meeting.

- Shareholders and shareholder representatives attending the General Meeting, after hearing reports on the items to be approved, will discuss and approve each item through voting;

- Shareholders arriving late to the General Meeting have the right to register immediately and then participate and vote at the General Meeting. However, the Chairperson is not responsible for pausing the meeting to allow shareholders to register, and the validity of the votes already conducted will not be affected.

3.3 Obligations of Ordinary Shareholders When Attending the General Meeting

- Attend or authorize attendance at the General Meeting of Shareholders in accordance with the Company's regulations

- Comply with the provisions of these regulations;

- Ordinary shareholders or their representatives attending the meeting must complete the registration procedures with the Organizing Committee of the General Meeting;

- Strictly adhere to the rules of the General Meeting of Shareholders, respecting the results of the proceedings at the General Meeting.

Article 4: Rights and Obligations of the Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee is appointed by the Company. The Shareholder Eligibility Verification Committee attending the General Meeting will receive documents of shareholders attending the meeting, distribute materials, voting ballots, and report to the General Meeting on the results of the shareholder eligibility verification for the General Meeting.

Article 5: Rights and Obligations of the Organizing Committee, Chairperson, and Secretary

5.1 The Board of Directors nominates the Presidium for approval by the General Meeting. The Chairperson of the Board of Directors of the Company is the Chairperson of the General Meeting. In the absence of the Chairperson, the highest-ranking officer of the Company will act as the Chairperson.

5.2 The decisions of the Chairperson regarding the order, procedures, or any issues arising outside the agenda of the General Meeting of Shareholders shall be final.

5.3 The Chairperson of the General Meeting carries out tasks that they deem necessary to conduct the General Meeting validly and orderly, or to ensure that the General Meeting reflects the wishes of the majority of the shareholders present.

5.4 Without needing to seek the General Meeting's approval, the Chairperson of the General Meeting of Shareholders may at any time postpone the General Meeting to another time and location as decided by the Chairperson if it is determined that:

- The behavior of attendees obstructs or has the potential to obstruct the orderly progress of the meeting; or

- The postponement is necessary for the proceedings of the General Meeting to be conducted validly.

5.5 The Secretariat is appointed by the Chairperson of the General Meeting to carry out the support tasks assigned by the Presidium.

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CHAPTER III: CONDUCTING THE GENERAL MEETING**Article 6: Conditions for Conducting the General Meeting of Shareholders**

The third General Meeting of Shareholders will be held regardless of the total number of voting shares of shareholders attending the meeting.

Article 7: Procedures for Conducting the General Meeting of Shareholders

7.1 The General Meeting will sequentially discuss and approve the matters presented by the Board of Directors and the Board of Supervisors.

7.2 The General Meeting of Shareholders will be held in a single session (official).

7.3 Voting Principles and Procedures

The voting and vote counting for approving the reports, Proposals, Resolutions, and meeting matters at the 2025 Annual General Meeting of Shareholders of Hoang Ha Joint Stock Company will follow the principles and regulations outlined below:

1. Voting by raising the Voting Card when the Chairperson requests a vote on the following matters:
 - Approval of the selection of the Presidium and the Vote Counting Committee.
 - Approval of the agenda after the opening and the working regulations of the General Meeting.
 - Approval of the Minutes and Resolutions of the General Meeting.
2. Voting by Voting Ballot for reports and proposals from the Board of Directors and the Board of Supervisors.
3. The voting ballot is a pre-printed form, following the Company's template and bearing the seal of Hoang Ha Joint Stock Company on the organization name, distributed to shareholders upon attending the General Meeting.
4. To facilitate and expedite the vote-counting process, the General Meeting uses pre-printed voting ballots containing the following information: shareholder ID and number of shares owned. Each shareholder is issued one voting ballot. The collection and counting of voting ballots are conducted by the Vote Counting Committee.
5. The voting results—approve, disapprove, or abstain—are the total number of shares owned, accumulated from the corresponding voting ballots.
6. Invalid ballot regulations:

Voting ballots will be considered invalid if they contain any of the following elements:

 - The ballot is not issued by the Organizing Committee following the prescribed template;
 - The ballot is torn, incomplete, or lacks necessary information for vote counting;
 - The ballot is left blank, with no opinion written, or contains multiple selections of two or more options.

CHAPTER IV: CONCLUSION OF THE GENERAL MEETING**Article 8: Approval of the Decisions of the General Meeting of Shareholders**

The decision of the General Meeting of Shareholders regarding the approval of the Company's Charter of Organization and Operation can only be passed if it is approved by shareholders representing at least 65% of the total voting shares of all shareholders and their representatives attending the meeting. For other matters, the approval rate must be over 50%.

Article 9: Minutes of the General Meeting of Shareholders



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All matters discussed at the General Meeting of Shareholders must be recorded in the meeting minutes by the Secretary. The meeting minutes will be read and approved before the meeting is adjourned and will be kept in the Company's minute book.

CHAPTER V: IMPLEMENTATION PROVISIONS

Article 10: Effectiveness of Implementation

These regulations, consisting of 5 chapters and 10 articles, are effective once approved at the 2025 Annual General Meeting of Shareholders of Hoang Ha Joint Stock Company on April 26, 2025.

Thai Binh, March 31, 2025

ON BEHALF OF THE BOARD

OF DIRECTORS

Chairperson



Luu Huy Ha

Thai Binh, March 31, 2025

REPORT OF THE BOARD OF DIRECTORS On Business Management in 2024 and Business Plan for 2025

To: Esteemed Shareholders of Hoang Ha Joint Stock Company

In accordance with the functions and duties of the Board of Directors as stipulated by law and the Company's Charter, the Board of Directors of Hoang Ha Joint Stock Company respectfully reports to the Esteemed Shareholders on the Company's business management in 2024 and the business plan for 2025 as follows:

I. BUSINESS PERFORMANCE IN 2024

In 2024, the global situation continued to evolve in a complex and unpredictable manner, marked by numerous risks and uncertainties. Military conflicts escalated, strategic competition among major powers intensified, and many countries reinforced protectionist trade policies. The decline of several major economies and frequent disruptions in the global supply chain at various times had significant impacts on global peace, stability, and economic growth. Additionally, extreme natural disasters seriously affected people's lives and economic development in many countries.

In the context of ongoing international challenges such as high inflation, prolonged geopolitical conflicts, and the slowdown of major economies. However, with appropriate economic policies and effective governance by the Government, Vietnam's economy has overcome difficulties and achieved very positive results; energy and food security have been maintained, and the labor market has shown signs of recovery.

Despite the general economic context, the Company's operations have continued to face numerous challenges. In recent years, various forms and methods of passenger transportation such as ride-sharing vehicles, on-demand shuttle services, and contract vehicles operating on fixed routes have emerged across the country, particularly in Thai Binh province. These have severely impacted traditional transport enterprises. The inability of State management authorities to effectively regulate and ensure fair and healthy competition among different types of passenger transport services has continued to pose significant challenges for the Company.

In addition, most of the vehicles the Company has invested in have reached a stage of deterioration, resulting in high maintenance costs, reduced competitiveness, and low business efficiency.

In addition to the difficulties in passenger transport operations, in 2024, the Company's business segment of trading TMT light trucks also faced many challenges due to a sharp decline in market demand and prolonged periods during which the factory had no products to supply. To minimize costs, the Company had to cease operations of this automobile trading segment.

The office and premises leasing services have remained stable. Thai Binh City Western Bus Station, for which the Company is the investor, has been handed over by the People's Committee of Thai Binh City. However, construction has not yet commenced because the project site borders the frontage road of the S1 bypass (National Highway 10) and Planned Road No. 2. Currently, the frontage road of Route S1 has not been constructed, and although the Provincial People's Committee has issued a land allocation decision for the construction of Planned Road No. 2, it has yet to be completed. As a result, the project land plot currently has no access road, and the project cannot proceed.

The Vu Phuc Riverside Urban Area Project: The company is the sponsor for planning development and has completed the planning process. It is currently in the process of completing the necessary procedures to become the investor of the project.

In implementation of the Resolution of the Annual General Meeting of Shareholders 2024 No. 175.24/NQ-HH dated June 01, 2024, pursuant to Proposal No. 148.24/T.Tr-HHG dated April 23, 2024, of the Board of Directors regarding the transfer of the Company Office - Bus Station Project at 368 Ly Bon, Tien Phong Ward, Thai Binh City, on February 24, 2025, Hoang Ha Joint Stock Company signed Contract No. 52/2025/HDCN-HH-TPM on the transfer of the entire real estate project of the Company Office - Bus Station to Tien Phong Moi Trading Joint Stock Company.

The year 2024 remains financially challenging for the company, with the discontinuation of the light-duty TMT truck trading business, a significant decline in revenue, and low efficiency. The company faced considerable financial balancing difficulties; therefore, no new investments were made during the year, and activities were primarily limited to maintaining existing operations.

Regarding the Results of the 2024 Plan Implementation

Unit: VND

No.	Indicators	2024 Plan	2024 Actual	Increase/Decrease (%)
I.	Total Revenue (Revenue from production and business activities and other income)	61,935,443,470	41,557,780,663	- 32.90
1	Revenue from sales of goods and provision of services	61,781,056,780	40,831,422,035	
2	Revenue from financial activities	90,745,234	153,214,050	
3	Other Revenue	63,641,456	573,144,578	
II.	Total Expenses	77,475,146,180	74,581,698,003	- 3.73
1	Cost of Goods Sold	63,377,851,008	61,757,538,873	
2	Financial Expenses	2,271,363,656	2,170,153,882	
3	Administrative Expenses	11,431,727,496	10,589,685,054	
4	Other Expenses	394,198,020	64,320,194	
III.	Profit Before Tax	-15,539,702,710	-33,023,917,340	
	Current Corporate Income Tax Expense			
	Deferred Corporate Income Tax Expense		278,234,237	
IV.	Profit After Tax	-15,539,702,710	-33,302,151,577	

II. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors held 05 meetings, issued 05 resolutions, and disclosed information in full compliance with regulations. The key activities undertaken by the Board of Directors during the year include:

- Successfully organizing the Annual General Meeting of Shareholders 2024, with all proposals and reports approved by 100%.
- Continuing the implementation of the contract with the Thai Binh Department of Transport to invest in the construction of the Thai Binh City Western Bus Station.
- Dismissing Ms. Pham Thi Loan from the position of Chief Accountant and appointing Ms. Trinh Thi Xinh as the person in charge of accounting.
- Implementing the Resolution of the Annual General Meeting of Shareholders 2024, the Company sought and signed Contract No. 52/2025/HDCN-HH-TPM dated February 24, 2025, with the partner receiving the transfer of the entire real estate

project of the Company Office - Bus Station to Tien Phong Moi Trading Joint Stock Company.

- Closely monitoring the reports submitted to the Board of Directors by the Board of Management during the company's operations.
- Collaborating with the Board of Supervisors to effectively conduct inspections and oversee the activities of departments and production units.

III. SUPERVISION RESULTS OF THE BOARD OF DIRECTORS OVER THE GENERAL DIRECTOR AND COMPANY MANAGEMENT

The Board of Directors acknowledges the efforts of the General Director and other company management personnel in implementing the directives of the Board of Directors and the Resolutions of the General Meeting of Shareholders regarding the company's strategic directions and plans for 2024

The Board of Management has effectively performed the functions and duties of production and business operation, boldly making changes, reducing personnel, rearranging departments toward streamlining and increasing work efficiency; Successfully implemented policies and benefits for employees, ensuring that staff and means of operation fully meet the conditions prescribed by law.

IV. BUSINESS PLAN FOR 2025.

Given the complex developments in passenger transport activities as presented above and based on the actual situation of the business, the Board of Directors of Hoang Ha Joint Stock Company has planned for 2025 with the following key indicators:

- Total revenue: 25,450,933,020 VND
- Total expenses: 101,589,977,308 VND
- Profit after tax: -76,139,044,288 VND

To achieve the above plan, overcome current difficulties, and create a foundation for development, the Board of Directors proposes the following solutions:

1. Focus on exploiting existing business segments, improve service capacity and quality through investment in new vehicles, enhance training for staff and employees.
2. Streamline unnecessary job positions, rearrange and adjust resources to ensure work efficiency, review and cut unnecessary expenses.
3. Research and implement new services to diversify revenue, search for effective financial investment opportunities, strengthen production capacity and financial risk management.
4. Negotiate with credit institutions to restructure debt and reduce financial pressure.

5. Focus resources on investing in the construction of Thai Binh City Western Bus Station according to Class I bus station standards in Phu Xuan commune, Thai Binh city, ensuring quality and progress immediately after handover by state management agencies.

Dear General Meeting!

Despite many difficulties in the coming time, the Board of Directors and the Board of Management will strive to fulfill the set objectives. We look forward to receiving feedback and suggestions from our shareholders.

Above is the Board of Directors' report on the activities regarding business management in 2024 and the business plan for 2025. Respectfully submitted to the General Meeting of Shareholders for consideration.

We wish all esteemed delegates and shareholders good health, happiness, and success.

Thank you very much!

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRPERSON



Luu Huy Ha



**REPORT OF THE BOARD OF SUPERVISORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear General Meeting of Shareholders,

Pursuant to the functions, tasks and powers of the Board of Supervisors (BOS) as prescribed in the Law on Enterprises No. 59/2020/QH14 and the Charter of Hoang Ha Joint Stock Company, together with the results of supervision, inspection and examination of the 2024 financial statements audited by International Auditing Company Limited, the Board of Supervisors respectfully reports to the General Meeting of Shareholders on the results of supervision activities in 2024 and the direction of operation in 2025 as follows:

I. ACTIVITIES AND RESULTS OF SUPERVISION IN 2024

1.1. Activities of the Board of Supervisors

In 2024, the Board of Supervisors has fully performed its assigned tasks, including:

- Supervising governance and operations: Monitoring implementation of the Resolutions of the General Meeting of Shareholders (GMS) and the Decisions of the Board of Directors (BOD) by the Board of Directors and the Board of Management (BOM), ensuring compliance with the law and the Company's Charter;

- Financial inspection: Reviewing the reasonableness, legality and honesty of business situation reports, accounting data, financial statements; analyzing and evaluating the effectiveness of production and business activities;

- Participating in governance: Sending members to attend all regular meetings of the Board of Directors to grasp information and give timely opinions;

- Receiving documents: Receiving in full and on time the Resolutions, Decisions, Regulations and Financial Statements from the Board of Directors and the Board of Management;

- Feedback from shareholders: No written comments or requests were recorded from shareholders or groups of shareholders owning 5% or more of shares related to production, business or management activities in 2024.

1.2. Results of monitoring management and operation activities

1.2.1. For the Board of Directors

- The Board of Directors has performed well its management and direction role, complied with the Company's Charter, the Resolution of the General Meeting of Shareholders and legal regulations;

- The Board of Management has been directed to implement the 2024 business plan and develop the 2025 plan;

- Orientational decisions within the authority of the Board of Directors have been issued to ensure the stable operation of the Company.

1.2.2. For the Board of Management

- The Board of Management has complied with the Company's Charter, the Resolution of the General Meeting of Shareholders and the Decision of the Board of Directors; fully complied with the policies, guidelines and legal regulations related to business activities;

- Under the direction of the Board of Directors, the Board of Management has made efforts to operate the Company, performed well the assigned tasks and preserved capital for shareholders in the context of economic difficulties.

II. RESULTS OF MONITORING FINANCIAL SITUATION AND PRODUCTION AND BUSINESS ACTIVITIES

2.1. Production and business activities results in 2024

The consolidated financial statements for 2024 have been audited by International Auditing Company Limited, honestly and reasonably reflecting the financial situation of the Company as of December 31, 2024, business activities results and cash flows in the fiscal year, in accordance with the Vietnamese enterprise accounting regime and current legal regulations. Specific indicators are as follows:

Total revenue: 41.55 billion VND, down 20.05 billion VND compared to 2023 (equivalent to a decrease of 32.5%), including:

- Revenue from sales and service provision: 40.83 billion VND, down 33.58% compared to 2023;

- Financial revenue: 153.2 million VND, from interest on deposits and loans;

- Other income: 573.1 million VND, from asset liquidation and insurance compensation;

Total expenses: 74.58 billion VND, including:

- Cost of goods sold: 61.7 billion VND, exceeding revenue from sales and service provision by 20.92 billion VND, resulting in a loss of -33.53 billion VND from this activity;

- Financial expenses: 2.17 billion VND, down 2.98 billion VND (73.98%) compared to 2023, thanks to reduced interest expenses;

- Business management expenses: 10.58 billion VND, down 722 million VND compared to 2023;

- Other expenses: 64.3 million VND, from late payment fines and administrative violations.

Profit after tax: Loss of 33.3 billion VND, down 9.93 billion VND (29.8%) compared to the loss in 2023.

2.2. Financial situation

Total assets: 175.81 billion VND, down 30.15 billion VND compared to 2023, of which:

- Current assets: Down 3.35 billion VND, mainly due to a decrease in current receivables and inventories;

- Non-current assets: Down 26.8 billion VND, due to the liquidation of some fixed assets in 2024;

Total liabilities: 89.6 billion VND, including:

- Current debt: Increased by 31.6 billion VND compared to 2023, mainly from an increase in current loans and financial leasing debts;

- Non-current debt: Down 28.5 billion VND, due to payment of non-current loans from individuals and organizations.

Equity: Charter capital: Maintained at 348.96 billion VND

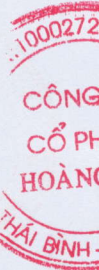
Undistributed profit after tax: Accumulated loss increased from 235.7 billion VND (in 2023) to 269 billion VND (in 2024).

Comments:

- Total current debt exceeds current assets by 85.5 billion VND;

- Net cash flow from operating activities is negative 1.54 billion VND;

- These factors show that the Company is facing significant doubts about its ability to continue operating. The Board of Supervisors recommends that the Board of Directors and the Board of Management reassess the situation and



implement measures to improve liquidity, ensuring stable operations for at least the next 12 months.

2.3. Project and investment implementation status

- Thai Binh City Western Bus Station Project: Total investment capital of 119 billion VND, area of 47,683 m², bus station standard type 1. However, the project was stalled due to: The land adjacent to the bypass road S1 (not yet built) and planned road No. 2 (land allocation decision has been made but not completed), leading to lack of access road;

- Project transfer: On February 24, 2025, the Company signed Transfer Contract No. 52/2025/HDCN-HH-TPM with Tien Phong Moi Trading Joint Stock Company, transferring the entire project of Office - Bus Station at 368 Ly Bon, Thai Binh City.

2.4. Implementation of production and business plan according to the Resolution of the General Meeting of Shareholders

Unit: VND

No.	Item	Plan in 2024	Implementation in 2024	% of implementation/plan
1	Total Revenue	61,935,443,470	41,557,780,663	67.08%
2	Total Expenses	77,475,146,180	74,581,698,003	96.27%
3	Profit Before Tax	(15,539,702,710)	(33,023,917,340)	212.51%
4	Profit After Tax	(15,539,702,710)	(33,302,151,577)	214.31%

Assessment:

- Revenue only reached 67.08% of the plan, while costs reached 96.27%, leading to an actual loss exceeding expectations (more than double);

- The company continues to face business challenges, especially from declining revenue and prolonged losses;

- The Board of Management has made efforts to cut financial costs, but business performance has not improved significantly. The financial structure needs to be restructured to increase liquidity and reduce risks.

III. PROPOSALS AND RECOMMENDATIONS

Despite many difficulties in 2024, the Board of Directors and the Board of Management have made efforts to maintain operations and control costs. However, to improve the financial and business situation, the Board of Supervisors proposes:

1. Strengthen cost management: Improve financial transparency, optimize costs and restructure finances to improve operational efficiency;

2. Boost business: Seek new business opportunities, mobilize capital at low cost, expand the market and improve service quality to increase revenue;

3. Complete projects: Accelerate the progress of Thai Binh City Western Bus Station Project, coordinate with relevant agencies to solve access problems, create long-term revenue sources.

The Board of Supervisors commits to continue to monitor and support the Company to achieve the set goals in 2025.

IV. OPERATING DIRECTIONS IN 2025

- Continue to monitor implementation of the Company's Charter and Resolution of the General Meeting of Shareholders;

- Check the reasonableness and validity of accounting operations and appraising periodic financial statements (quarterly, annually);

- Closely monitor capital management and use; assign specific tasks to each member of the Board of Supervisors;

- Ensure that representatives of the Board of Supervisors fully attend production and business meetings and Board of Directors meetings, promptly evaluate and make recommendations to ensure safe, effective and legally compliant operations.

The above is the Board of Supervisors' performance report in 2024. The Board of Supervisors respectfully submits it to the General Meeting of Shareholders for review and approval.

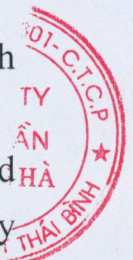
We wish the General Meeting of Shareholders a great success. Sincerely thanks!

Thai Binh, March 30, 2025

**FOR BOARD OF SUPERVISORS
HEAD OF THE BOARD**



Nguyen Thu Huong



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Thai Binh, March 31, 2025

PROPOSAL

**TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
REGARDING THE APPROVAL OF THE AUDITED FINANCIAL
STATEMENTS FOR 2024**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the audited financial statements for 2024 as follows:

- The audited financial statements for 2024 were audited by International Auditing Company Limited (iCPA)
- International Auditing Company Limited (iCPA) conducted the audit of the 2024 financial statements in accordance with Vietnamese Accounting Standards, and the Board of Directors of Hoang Ha Joint Stock Company has disclosed the information in accordance with applicable regulations.
- Key financial indicators are as follows.

Unit: VND

Indicators	Amount
1. Total assets	175,815,285,115
2. Liabilities	89,661,532,525
3. Owner's equity, including:	86,153,752,590
+ Capital contribution by the owner	348,963,540,000
+ Development investment fund	5,272,435,487
+ Share premium.	932,107,220
+ Undistributed post-tax profit	-269,014,330,117
4. Total revenue (<i>Revenue from sales and services + financial income + other income</i>)	41,557,780,663
5. Total expenses (<i>Cost of goods sold + financial expenses + general and administrative expenses + other expenses</i>)	74,581,698,003
6. Profit before tax	-33,023,917,340
7. Deferred CIT expense	278,234,237
8. Profit after tax	-33,302,151,577

Respectfully submitted to the General Meeting of Shareholders for consideration.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



Luu Huy Ha

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Thai Binh, March 31, 2025

PROPOSAL

TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

REGARDING THE BUSINESS PLAN FOR 2025

Based on the business performance in 2024, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 business and profit plan with the following key indicators:

Unit: VND

Indicators	Actual 2024	Plan 2025	Increase/Decrease (%)
I. Total revenue	41,557,780,663	25,450,933,020	-38.76%
1. Revenue from sales and services	40,831,422,035	24,402,008,616	-40.24%
2. Financial income.	153,214,050	1,048,924,404	584.61%
3. Other income	573,144,578	0	-100.00%
II. Total expenses	74,581,698,003	101,589,977,308	36.21%
1. Cost of goods sold	61,757,538,873	42,279,847,992	-31.54%
2. Financial expenses	2,170,153,882	1,844,710,938	-15.00%
3. General and administrative expenses	10,589,685,054	8,565,418,378	-19.12%
4. Other expenses	64,320,194	48,900,000,000	75925.89%
III. Profit before tax	-33,023,917,340	-76,139,044,288	130.56%
IV. Corporate income tax (CIT)			
1. Deferred CIT expense	278,234,237	315,234,237	
V. Profit after tax	-33,302,151,577	-76,139,044,288	129.58%
VI. Dividend payout ratio	-954	-2,191	

Respectfully submitted to the General Meeting of Shareholders for consideration.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



Lưu Huy Hà



PROPOSAL
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
REGARDING THE SELECTION OF THE AUDIT FIRM FOR 2025

Dear Esteemed Shareholders!

Pursuant to the obligations stipulated in the Charter of Hoang Ha Joint Stock Company and other relevant legal provisions, the Board of Directors respectfully submits to the General Meeting of Shareholders the proposal on selecting an independent audit firm to audit the 2025 financial statements of Hoang Ha Joint Stock Company based on the following selection criteria:

- A legally operating auditing firm in Vietnam, approved by the State Securities Commission to audit listed companies in 2025;
- Reputable for audit quality and experienced in auditing public companies and listed companies;
- Able to meet the Company's requirements regarding audit scope and schedule;
- Offering reasonable audit fees in line with the audit quality.

Based on the above criteria, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval to authorize the Board of Directors to decide and sign a contract with the selected independent audit firm to audit the Company's 2025 financial statements and review the semi-annual financial statements, ensuring quality and efficiency at a reasonable cost in compliance with the law.

Respectfully submitted to the General Meeting of Shareholders for consideration!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



Lưu Huy Hà



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 95.25/T.Tr-HHG

Thai Binh, March 31, 2025

PROPOSAL
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
REGARDING REMUNERATION FOR THE BOARD OF DIRECTORS
AND THE BOARD OF SUPERVISORS IN 2025

Dear Esteemed Shareholders!

Pursuant to the Charter of Hoang Ha Joint Stock Company and based on the 2025 business plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the remuneration for the Board of Directors and the Board of Supervisors of Hoang Ha Joint Stock Company in 2025 as follows:

1. For the Board of Directors (BOD):

- Chairperson of the BOD: 5,000,000VND/month
- Vice Chairperson of the BOD: 3,000,000 VND/month
- Member of the BOD: 2,000,000 VND/month

2. For the Board of Supervisors (BOS):

- Head of BOS: 2,000,000 VND/month
- Member of the BOS: 1,000,000 VND/month

Respectfully submitted to the General Meeting of Shareholders for consideration.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON

Luu Huy Ha