

Ha Giang, April 8, 2025

REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

About: Business activities in 2024 and Plan for 2025

To: General Meeting of Shareholders

The Board of Managements would like to send to shareholders a report on business activities in 2024 and production and business plan in 2025

A. 2024 OPERATIONAL REPORT

I. Key indicators

Indicator	Year 2023	In 2024	% increase decrease
Total Asset Value	47,158,135,654	33,812,638,327.00	-28.30%
Net sales	2,390,174,546	22,619,246,102	846.34%
Profit from business activities	(15,424,437,801)	(19,544,643,446.76)	
Other Profits			
Profit before tax	(15,424,437,801)	(19,544,643,446.76)	
Profit after tax	(15,424,437,801)	(19,544,643,446.76)	
Dividend payout ratio	-	-	
Remuneration of the Board of Managements and Supervisory Board	0	-	

II. Influencing factors and results achieved in 2024

- The economic situation in general has many difficulties due to the impact of conflicts in the world, leading to a decline in world aggregate demand.
- The automobile market has a strong recovery. The Company's revenue grew by nearly 900% compared to 2023. However, revenue has not reached the plan, most of it comes from the sale of inventory to recover capital, the selling price is lower than the cost price, extending to an increased loss.
- The problem of lack of working capital is still the most prominent problem. The company is forced to borrow capital from individuals at high interest rates, increasing financial costs.
- In mid-2024, the Company has signed a general contractor contract for the construction of villas in Nam Thang Long urban area, but due to changes in progress and design by the Investor, the contract has been suspended.
- Fully fulfill tax obligations (VAT, import and export, land tax, etc.). For employees: there is no social insurance debt or salary debt of employees.
- Maintaining a nationwide sales agent system, the foreign partner is China First Automobile Group (FAW) continues to support the Company in production and assembly activities such as granting payment incentives, product exclusivity, etc.

B. PRODUCTION AND BUSINESS PLAN IN 2025

I. Bases for developing the 2025 plan

- Government's orientation for the development of clean energy-using means of transport

- The orientation of major shareholders in converting to the production and assembly of electric car products.
- Promoting the strengths of major shareholders in the field of real estate investment and business

II. Target of the plan 2025

1. Automotive production sector:

- Focus on transforming to the field of manufacturing and assembling vehicles using new energy (Electric vehicles, hybrid vehicles)

2. Expanded production and business activities:

- Expanding operations into the field of construction and real estate business based on the advantages of major shareholders.

3. Financial Sector

- Continue to work to handle debts at Eximbank and personal debts to convert into capital, reduce overdue loan interest incurred
- Increase charter capital to serve the Company's development goals.

4. Other issues: Upgrading the Company's management and administration apparatus to meet the Company's new development requirements

III. Plan Targets

STT	QUOTA	UNIT	VALUE
1	Sales	Unit	200
2	Turnover	VND	76.000.000.000
3	Gross profit from automobile production and business activities	VND	7.600.000.000
4	Income from real estate investment cooperation	VND	30.000.000.000
5	Total gross profit	VND	37.600.000.000
6	Cost	VND	24.000.000.000
7	Profit before tax	VND	13.600.000.000

IV. Total remuneration of the Board of Managements and the Supervisory Board

TT	Title	Amt	Salary and Pay	Months	Annual Total
I	Board of Managements				600.000.000
1	Chairman of the Board of Managements	1	20.000.000	12	240.000.000
2	Member of the Board of Managements (Full-time)	2	10.000.000	12	240.000.000
3	Member of the Board of Managements (Part-time)	2	5.000.000	12	120.000.000
II	Supervisory Board				240.000.000
1	Head of the Supervisory Board	1	10.000.000	12	120.000.000
2	Members of the Supervisory Board	2	5.000.000	12	120.000.000
	Total				840.000.000

C. SINCERELY, TO THE GENERAL MEETING OF SHAREHOLDERS:

1. Approved the report on production and business activities in 2024 and the production and business plan in 2025 as presented
2. Authorization to the Board of Managements:
 - Proactively make a debt repayment plan or negotiate with partners in the acquisition of the Company's debt at Eximbank, perform relevant tasks in accordance with the provisions of law.
 - Approving the payment of salaries for the Company's managerial positions in accordance with law.
 - If there is a change in the number of full-time/part-time members of the Board of Managements, the salary fund and remuneration fund will be changed accordingly. The settlement of the salary fund implemented in 2025 will be carried out in accordance with the Company's production and business results and current regulations.

Respect.

GIAI PHONG MOTOR COMPANY
Chairman

Recipient:

- Shareholders;
- Board of Managements, Supervisory Board
- The SSC and the HNX (for disclosure)
- Save

Nguyen Cuong