



Hung Yen, April 24, 2026

**ANNUAL REPORT
OF HOANG HA JOINT STOCK COMPANY
Reporting Year: 2025**

I. General Information

1. Overview Information

- Trading name: HOANG HA JOINT STOCK COMPANY
- Business Registration Certificate No.: 1000272301 issued for the first time by the Thai Binh Department of Planning and Investment on September 25, 2001. At present, the Company is operating under the Enterprise Registration Certificate (17th amendment) issued on October 9, 2025.
- Charter capital: 348,963,540,000 VND
- Owner's investment capital: 348,963,540,000 VND
- Address: No. 368, Ly Bon Street, Thai Binh Ward, Hung Yen Province
- Telephone: 036 3846 908; Fax: 036 3846 908
- Website: hoanghaco.com.vn
- Stock Symbol: HHG

Formation and Development Process:

- | | |
|------|---|
| 2001 | - The Company was established on September 25, 2001 with a charter capital of 1.5 billion VND. |
| 2004 | - Increased charter capital from 1.5 billion VND to 10 billion VND. |
| 2005 | - Launched the first bus route No. 01 in Thai Binh Province (Thai Binh City – Tien Hai). |
| 2006 | - Vietnam Golden Star Award
- Launched additional bus routes No. 02 and 03 (Thai Binh City – Dong Hung, Hung Ha, and Thai Thuy Districts). |
| 2007 | - Increased charter capital from 10 billion VND to 60 billion VND.
- Top 10 Outstanding Enterprises in Thai Binh Province.
- Certificate of Merit by the Vietnam General Confederation of Labour. |
| 2008 | - "Vietnam Golden Star" Award in 2008;
- "Vietnam Quality Award" presented by the Ministry of Science and Technology;
- Received the "For the Development of the Vietnamese Business |

- Community" commemorative medal from the Chairperson of the Vietnam Chamber of Commerce and Industry.
- Launched additional bus route No. 04 (Thai Binh City – Quynh Coi Town, Quynh Phu District).
- 2009**
- Top 10 Outstanding Enterprises of Thai Binh in 2009
 - First prize in the “Driving with Traffic Safety” competition
 - Launched new bus route No. 05 (Thai Binh City – Thai Thuong, Thai Thuy)
- 2010**
- On July 28, 2010, listed on HNX with stock symbol HHG
 - Increased charter capital from 60 billion VND to 136 billion VND
 - Vietnam Golden Star Award 2010; Saint Giong Cup for 100 outstanding entrepreneurs in 2010, presented by the Vietnam Chamber of Commerce and Industry
- 2011**
- On September 25, 2011, Hoang Ha Bus Station was officially put into operation, meeting the standards of a Grade II Passenger Bus Station
 - Launched a passenger transport route from Thai Binh City to Ho Chi Minh City;
 - On August 8, 2011, the Company was awarded the Government's Emulation Flag
- 2012**
- Phase II construction of the Hoang Ha Building (from the 6th to the 10th floor) was completed and put into operation.
- 2013**
- On August 9, 2013, the Company was awarded the Third-class Labor Medal by the State
 - The General Director of the Company was awarded a Certificate of Merit by the Government
- 2014**
- In August 2014, the Company opened a level-1 car dealership for Do Thanh Auto Joint Stock Company.
 - The General Director of the Company was awarded the Third-class Labor Medal by the State
 - The Company received the “Golden Steering Wheel 2014” award from the National Traffic Safety Committee
- 2015**
- Launched additional bus route No. 06 (Thai Binh City – Tinh Xuyen – Hung Ha Town).
 - Constructed a car showroom and auto parts business center with a total area of 1,428 m².
 - The company opened a level-1 dealership selling automobiles for TMT, Tata, and Hyundai.
 - Issued 3,000,000 private shares to strategic shareholders, increasing charter capital from 136 billion VND to 166 billion VND.
 - Issued shares to increase charter capital from owner's equity: 166,000 shares, and paid dividends in shares: 248,910 shares, increasing charter capital from 166,000,000,000 VND to 170,149,100,000 VND.
 - "Vietnam Golden Star Award 2015"; the "Golden Steering Wheel 2015" Award from the National Traffic Safety Committee.
- 2016**
- Successfully organized the issuance of shares at a 2:1 ratio, increasing charter capital from 170 billion VND to 288 billion VND;
 - Received the Government's Emulation Flag for Hoang Ha Joint Stock Company;
 - Certificate of Merit from the People's Committee of Thai Binh Province for 12 individuals; 1 individual received the Golden Steering Wheel

- award; 8 collectives and individuals received certificates of merit from the Director of the Department of Transport; Received certificates of merit and a Cup from the People's Committee of Thai Binh City and the Thai Binh Tax Department for outstanding tax contributors in 2016
- 2017
- Officially became the Employer of the Thai Binh City Western Bus Station;
 - Received the Province's Emulation Flag for Hoang Ha Joint Stock Company;
 - Certificate of Merit from the People's Committee of Thai Binh Province for 2 collectives and 12 individuals; 2 collectives and 21 individuals received certificates of merit from the Director of the Department of Transport; Received certificates of merit from the People's Committees of the Province and City and the Thai Binh Tax Department for outstanding contributions to the province's development.
- 2018
- Signed a limited-term Build-Own-Operate (BOO) contract No. 03/HD-BOO on February 12, 2018, with the Thai Binh Department of Transport for the implementation of the construction investment project of the Thai Binh City Western Bus Station.
 - Increased charter capital from 288,401,250,000 VND to 348,963,540,000 VND.
 - On July 9, 2018, the Company was awarded the Second-class Labor Medal by the State.
- 2019
- Fully divested from the Cam Pha Center Passenger Bus Station Joint Stock Company in Quang Ninh according to the resolution of the Board of Directors No. 84.19/NQ-HDQT dated March 21, 2019.
 - Established a subsidiary, Bus Station West of Thai Binh One - Member Company Limited, under Business Registration Certificate No. 1001184633 issued by the Thai Binh Department of Planning and Investment, with a charter capital of 50 billion VND. Hoang Ha Joint Stock Company owns 100% of the charter capital.
- 2020
- Due to the severe impact of the Covid-19 pandemic, the Company's business operations were affected, with a sharp decline in revenue, and for the first time, the Company reported a negative profit.
 - The Company has adopted a policy to reduce the number of vehicles and improve the quality of the vehicles to better meet the needs of the public passenger transport market.
 - Successfully won the bid for all 6 bus routes currently operated by the

Company, with a contract term of the next 5 years.

2021

- The Company's passenger transport operations and other ancillary activities were still heavily impacted by the pandemic, with revenue sharply declining, insufficient to cover costs. Bus frequencies on passenger transport routes had to be reduced to minimize losses and maintain the routes.
- Reduced the number of surplus vehicles.
- Divested from Thai Binh Xanh Company.
- Reduced charter capital at Bus Station West of Thai Binh One - Member Company Limited. Received the handover of site and prepared procedures to implement the construction project for the Thai Binh City Western Bus Station.
- The Board of Directors has planned to issue private shares to increase charter capital and create investment funds for the construction project of the Thai Binh City Western Bus Station.

2022

- Public passenger transport operations on fixed routes, buses, and taxis have gradually stabilized but are still facing many challenges.
- The construction project for the Thai Binh City Western Bus Station has not yet been implemented due to some issues in the land clearance process of the city.

2023

- Public passenger transport operations on fixed routes, buses, and taxis have gradually stabilized but are still facing many challenges due to the deterioration of vehicles and intense competition with other modes of passenger transport.
- The Thai Binh City Western Bus Station project has now completed the land clearance phase. The Company will focus its resources on investing in and constructing the Thai Binh City Western Bus Station according to the Grade I passenger bus station standards of Thai Binh City. Once completed, this project will ensure significant revenue for the Company.
- The Company's shares were mandatorily delisted on April 25, 2023, pursuant to Decision No. 185/QĐ-SGDHH dated March 27, 2023, issued

by the Hanoi Stock Exchange. Currently, the Company's shares are being traded on the Unlisted Public Company Market (UPCOM) at the Hanoi Stock Exchange. The first trading day of HHG shares on the UPCOM was May 9, 2023.

- During the year, the Company signed Contract No. 113/2023/HDCN-HH-DRAGONVENTURES dated November 29, 2023, with DRAGONVENTURES Investment and Development Joint Stock Company for the transfer of the entire Company Office –Bus Station Project of Hoang Ha Joint Stock Company located at No. 368 Ly Bon, Tien Phong Ward, Thai Binh City, Thai Binh Province.

- The Company has also sought additional financial support at preferential interest rates from shareholders and the Company's leadership.

- Reduced debt with credit institutions to lower monthly interest expenses.

- The Company is enhancing and adjusting its management practices accordingly: expanding revenue-based contracting for departments and divisions directly involved in production to increase labor productivity and business efficiency, improve employees' livelihoods, and enhance competitiveness in the market.

2024

- Public passenger transport operations on fixed routes, buses, and taxis faced many difficulties, with significant revenue decline due to having to cut trips and share the market with other modes of passenger transport.

- The Thai Binh City Western Bus Station project has now completed the land clearance phase. However, the Company has not yet been able to proceed with the investment and construction of the project as Thai Binh City has not yet constructed the planned Road No. 2 (the road leading to the Bus Station Project). As a result, the state management authorities have been unable to hand over the project site to the Employer for implementation.

- In 2023, the Company signed Contract No. 113/2023/HDCN-HH-DRAGONVENTURES dated November 29, 2023, with DRAGONVENTURES Investment and Development Joint Stock Company (the transferee) for the transfer of the entire Company Office – Bus Station Project of Hoang Ha Joint Stock Company located at No. 368 Ly Bon, Tien Phong Ward, Thai Binh City, Thai Binh Province. However, due to the prolonged process of completing the transfer procedures, the transferee of the project changed their business strategy and did not allocate the funds to receive the transfer. As a result, both parties have signed a contract to terminate the project transfer agreement.

At the same time, the Company has also sought other alternatives and signed Transfer Agreement No. 52/2025/HDCN-HH-TPM dated February 24, 2025, with Tien Phong Moi Trading Joint Stock Company for the transfer of the entire Company Office –Bus Station Project of Hoang Ha Joint Stock Company located at No. 368 Ly Bon, Tien Phong Ward, Thai Binh City, Thai Binh Province.

- Continued to seek additional financial support at low interest rates from other sources.
- Reduced debt with credit institutions to lower monthly interest expenses.

2025

- In 2025, the global situation continued to experience complex and unpredictable developments, with numerous risks and uncertainties. Military conflicts escalated, strategic competition among major powers intensified, many countries strengthened trade protectionist policies, and the slowdown of several major economies, along with periodic disruptions in global supply chains, adversely affected global peace, stability, and economic growth. In addition, extreme natural disasters severely impacted people's lives and economic development in many countries.
- In the context of ongoing international challenges such as high inflation, prolonged geopolitical conflicts, and slower growth in major economies, Vietnam's economy nevertheless overcame difficulties and achieved very positive results thanks to appropriate economic policies and effective government management. Energy and food security were maintained, and the labor market showed signs of recovery.
- Despite these overall conditions, the Company's operations have continued to face significant difficulties. In recent years, particularly in Hung Yen Province and across the country, various forms of passenger transport services—such as ride-sharing vehicles, opportunistic trips, and contract vehicles operating on fixed routes—have emerged, seriously affecting traditional transport enterprises. The lack of effective state management and the absence of fair and healthy competition among these types of passenger transport services have continued to pose major challenges for the Company.
- In addition, most of the Company's vehicles have entered a stage of deterioration, resulting in high maintenance and repair costs, reduced competitiveness, and lower business efficiency.
- Leasing services, including land and office rentals, have remained stable. The West Bus Station Project, in which the Company is the investor, has had its site handed over by the former Thai Binh Ward People's Committee; however, construction has not yet been

implemented because the project land is adjacent to the S1 bypass service road (National Highway 10) and Planning Road No. 2. At present, the S1 service road has not yet been constructed, and although the provincial People's Committee has issued a land allocation decision for Planning Road No. 2, it has not yet been completed. On January 29, 2026, the People's Committee of Tran Hung Dao Ward issued Decision No. 64/QĐ-UBND approving adjustments to the investment policy of Planning Road No. 2 under the West Bus Station Project in Thai Binh City, including adjustments to the total estimated investment, funding sources and capital structure, and implementation timeline (not exceeding three years from the date of capital allocation). As a result, the project site currently has no access road, and the project cannot proceed.

- For the Vu Phuc Riverside Urban Area Project, the Company is the sponsor of the planning work and has completed the planning phase. The Company is currently finalizing the necessary procedures to be approved as the project investor.
- In 2025, the Company continued to face significant financial difficulties. The taxi and bus business segments were suspended, revenue declined sharply, and business efficiency remained low. Financial balancing has been challenging; therefore, no new investments were made during the year, and operations were mainly focused on maintaining existing activities.

2. Business Lines and Operating Areas:

+ Business Lines:

1. Construction of residential buildings
2. Construction of non-residential buildings
3. Construction of railways.
4. Construction of roads.
5. Construction of electrical works.
6. Construction of water supply and drainage works.
7. Construction of telecommunications and communication constructions.
8. Construction of other public utility projects.

Details: Construction of rural development works and other public utility projects.

9. Construction of other civil engineering projects.
10. Installation of water supply and drainage systems, heating and air

conditioning systems.

11. Passenger transport by urban buses.
12. Passenger transport by urban, suburban and interprovincial buses.
13. Passenger transport by other buses.
14. Service activities incidental to land transportation.

Details: Operation of parking lots and vehicle depots.

15. Retail sale of automobiles (9 seats or fewer).
16. Advertising.

Details: Advertising service business.

17. Trading of own or rented property and land use rights.

Details: Investment in residential infrastructure, real estate business, office and house leasing.

18. Post and courier activities.

Details: Courier service business.

19. Electrical installation.
20. Other construction installation.

21. Security and commodity contracts brokerage.

22. Real estate consultancy and brokerage and auctioning, land use right auctioning.

23. Wholesale of food.
24. Wholesale of motorcycle parts and accessories.
25. Maintenance and repair of motor vehicles.
26. Sale of motorcycles and motorbikes.
27. Activities of commission agents for motor vehicles and other motor vehicles.
28. Wholesale of motor vehicles and other motor vehicles.
29. Other retail sale in non-specialized stores.

Details: Supermarket business.

30. Restaurants and mobile food service activities.

Details: Full-service food and beverage business.

31. Short-term accommodation activities.

Details: Hotel service business.

32. Freight transport by road.

Details: Freight transport by inter-provincial and intra-provincial trucks.

33. Urban and suburban passenger land transport (except transport via buses).

Details: Passenger transport by taxi.

34. Other passenger land transport.

Details: Passenger transport by intra-provincial and inter-provincial coaches, contract-based transport

35. Wholesale of other household products.

36. Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals.

Details: Wholesale of agricultural products.

+ Operating Areas: Thai Binh Province, Quang Ninh Province, Hanoi City, and other provinces from Thai Binh to Ho Chi Minh City.

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

- Governance model and management structure:

- General Meeting of Shareholders;

- Board of Directors;

- Board of Supervisors;

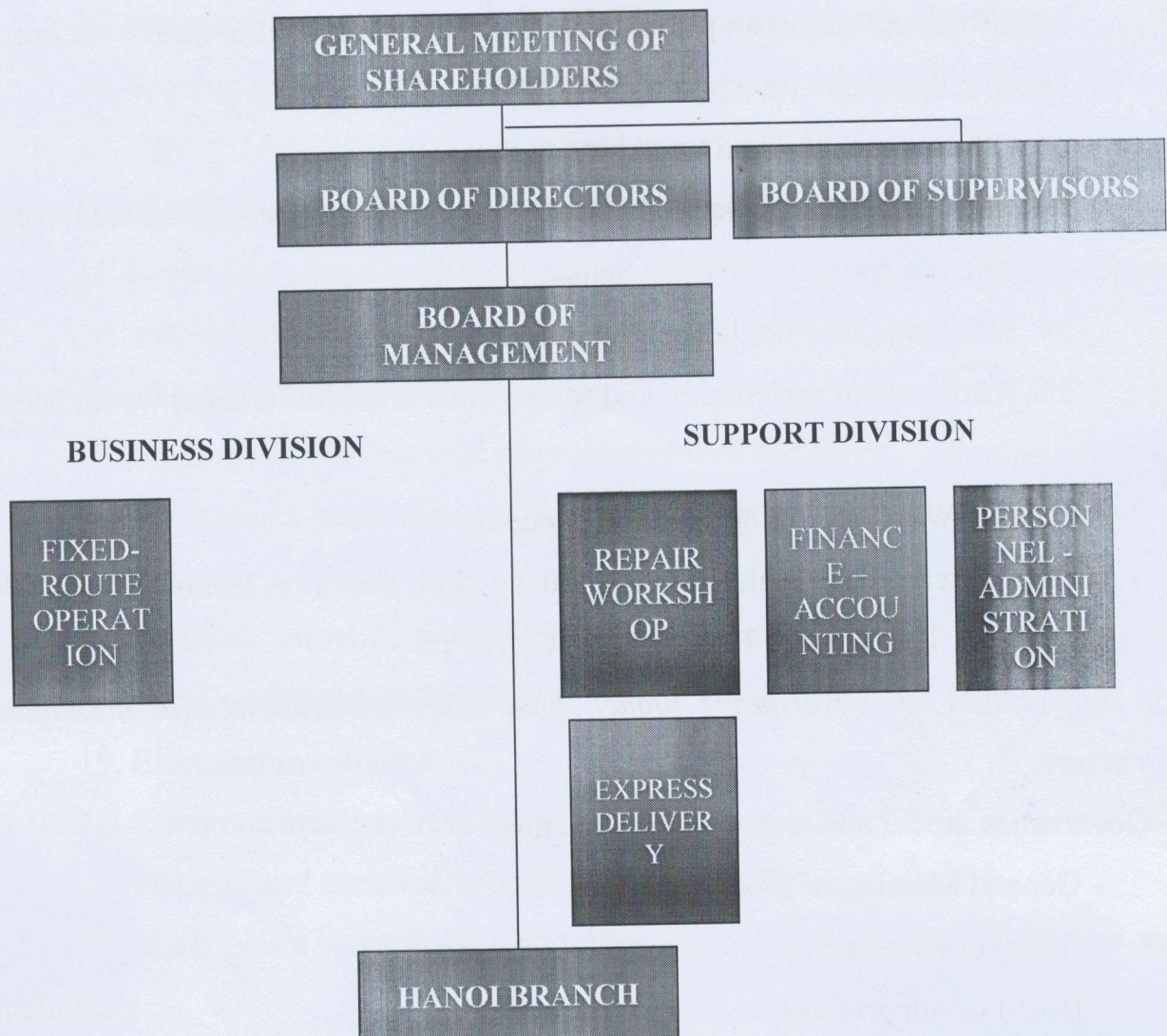
- Board of Management;

- Accounting officer;

- Specialized Departments;

- Company Branches

Organizational Chart:



4. Development Orientation.

- Key Objectives of the Company:

- + Diversify and enhance the efficiency of production and business operations;
- + Continuously improve shareholder value;
- + Increase capital accumulation and expand the company's business activities;
- + Fulfill obligations to the State, contributing to local economic development and national construction.

- Medium- and Long-Term Development Strategy:

- + Develop spacious, modern technical infrastructure for depots and parking areas by integrating bus station operations with commercial and service activities: fixed-

route passenger transport, bus services, taxi services, etc.

- + Focus on developing human resources, upgrading equipment, strengthening financial capacity, and improving management practices.

- + Invest in upgrading passenger transport vehicles, apply modern technologies in management and business operations to improve productivity and service quality.

- + Mobilize resources to invest in and construct the Thai Binh City Western Bus Station at Phu Xuan Commune, Thai Binh City, in accordance with Class I bus station standards, ensuring quality and timely completion.

- Sustainable Development Goals (Environmental, Social, and Community) and Key Short- and Medium-Term Programs:

- + Strictly comply with the guidelines and policies of the Party and the laws and regulations of the central and local governments.

- + Build a strong corporate culture, continuously improve passenger service quality, and cultivate a professional, respectful demeanor among staff.

- + Ensure the well-being of employees in both material and spiritual aspects. Provide stable employment with increasing income. Employee entitlements such as salaries, bonuses, travel allowances, social and health insurance, occupational safety, and other policies are fully and promptly implemented in accordance with State regulations; ensure disease prevention and health protection for employees.

- + Maintain public order and safety, and implement fire and explosion prevention measures to ensure passengers feel safe and comfortable using the company's services.

- + Demonstrate social responsibility through charitable activities, assisting policy-beneficiary families, disadvantaged households, and providing aid in natural disasters and epidemics; offer fare exemptions or reductions for policy beneficiaries, students, and patients with serious illnesses.

- + Strictly follow government regulations on environmental protection.

5. Risks:

Economic risks

In 2025, the world continued to experience complex and unpredictable developments with many risky and uncertain factors. Military conflicts continued to escalate, strategic competition between major countries became increasingly fierce,

many countries strengthened trade protection policies, the decline of some major economies, and the global supply chain was partially broken at times, affecting peace, stability and economic growth in the world. Along with that, extreme natural disasters have seriously affected people's lives and economic development in many countries.

In the international context, there are still many difficulties and challenges such as high inflation, prolonged geopolitical conflicts, and slowing growth of major economies. However, with appropriate economic policies and effective management by the Government, Vietnam's economy has overcome difficulties and achieved very positive results, energy and food security are still guaranteed, and the labor market has recovered.

Despite such situation, the Company's operations still face many difficulties. In recent years, in Thai Binh Province in particular and the whole country in general, many types and methods of passenger transport have appeared such as shared vehicles, shuttle vehicles, contract vehicles running on fixed routes, etc., which have seriously affected traditional transport enterprises. As the State management agency has not been able to manage and ensure fair and healthy competition between these types of passenger transport, the Company continues to face many difficulties.

In addition, the vehicles that the Company has invested in are almost at a stage of degradation, leading to large repair costs, reduced competitiveness and low business efficiency.

Legal risks

As a joint stock company, operating mainly in the field of passenger transport, Hoang Ha Joint Stock Company's operations are affected by legal documents on joint stock companies, securities and the securities market including the Law on Enterprises, Law on Securities, Law on Land, Law on Road Traffic... and guiding documents of the Law. The Law and guiding documents of the Law are currently not consistent, still in the process of completion and adjustment, the State management agency has not managed effectively, leading to an unhealthy competitive environment between types of transport. Therefore, the Company is focusing on researching and grasping these changes, in order to build appropriate strategies and plans for production and business development.

Price risks

- Service price: Price risk is mainly due to fierce competition from competitors in the same sector. To minimize this risk, the Company has taken measures such as: Calculating reasonable fares suitable for the market, improving service quality, gradually innovating equipment, expanding the scale of operations, etc.
- Fuel prices, vehicle quality and bank interest rates: For enterprises operating in transportation, input fuel and vehicle repair costs account for a large proportion of total costs. Therefore, enterprises will bear the risk of changes in input material prices. To minimize this risk, the Company plans to order and purchase input materials in large quantities. On the other hand, it regularly monitors the market to grasp fluctuations, thereby developing policies to be less affected by fluctuations in input material prices.

Other risks

As a passenger transport enterprise, the frequency of vehicle operations is very high. During operations, it is difficult to avoid unexpected traffic accidents. In addition, the arrangement of route changes also significantly affects the Company's revenue.

Operational situation during the year

1. Production and business situation

Unit: VND

Item	Plan	Implementation	Increase/decrease (%)
	In 2025	In 2025	
I. Total revenue	25.450.933.020	23.497.536.969	-7,68%
1. Revenue from sales and services	24.402.008.616	22.279.586.729	-8,70%
2. Revenue from financial activities.	1.048.924.404	1.127.945.366	7,53%
3. Other revenue	-	90.004.874	
II. Total expenses	101.589.977.308	90.909.223.383	-10,51%
1. Cost of goods sold	42.279.847.992	38.978.391.258	-7,81%
2. Financial expenses	1.844.710.938	565.206.197	-69,36%
3. Business management expenses	8.565.418.378	8.034.905.732	-6,19%
4. Other expenses	48.900.000.000	43.330.720.196	-11,39%
III. Profit before tax	(76.139.044.288)	(67.411.686.414)	-11,46%

Current corporate income tax expense			
5. Deferred corporate income tax expense	315.234.237	36.281.347	-88,49%
IV. Corporate income tax	(76.454.278.525)	(67.447.967.761)	-11,78%
V. Profit after tax	25.450.933.020	23.497.536.969	-7,68%

2. Organization and personnel:

- List of Executive Board:

Board of Management:

a) Mr. Nguyen Huu Hoan

- Current position : Vice-Chairperson of the Board of Directors, General Director of Hoang Ha Joint Stock Company
- Gender : Male
- Date of birth : March 05, 1967
- Place of birth : Tan Tien Commune - Hung Yen Province
- Nationality : Vietnamese
- Ethnic group : Kinh
- Citizen ID Card No. : 034067000602
- Native place : Tan Tien Commune - Hung Yen
- Permanent residence : Group 28 - Tran Hung Dao - Hung Yen Province
- Contact phone number : 0912.097.326
- Educational level : 10/10
- Professional level : Bachelor of Business Administration
- Work history :
 - From 1985 - 1986 : Working at the Military Region 3 Driving School
 - From 1986 - 1989 : Professional Officer at the Thai Binh Province Military Command
 - From 1990 - 1995 : Cooperative Labor in the Russian Federation
 - From 1996 - 2000 : Freelancer
 - From 9/2001 - 7/2020 : Vice-Chairperson of the Board of Directors/Deputy General Director of Hoang Ha Joint Stock Company
 - From 8/2020 - to present : Vice-Chairperson of the Board of Directors/General Director of Hoang Ha Joint Stock Company
- Number of shares owned : 4,011 shares

- Share ownership ratio : 0.0115 %

b) Mr. Dinh Van Tho

- Current position : Deputy General Director of Hoang Ha Joint Stock Company
- Gender : Male
- Date of birth : September 01, 1959
- Place of birth : Dong Tien Hai Commune, Hung Yen Province
- Nationality : Vietnamese
- Ethnic group : Kinh
- Citizen ID Card No. : 034059004580
- Native place : Dong Tien Hai Commune, Hung Yen Province
- Permanent residence : No. 387 - Group 10, Tran Lam Ward - Hung Yen Province
- Contact phone number : 0913.066.150
- Educational level : 10/10 General education
- Professional level : Engineer in Automobile Transport Economics/Bachelor of Business Administration
- Work history :
 - From 1980 – 1985 : Non-commissioned officer - Army Corps 29/Military Region II
 - From 1985 – 9/2019 : Working at Departments, Offices, Units under the Department of Transport of Thai Binh.
 - From 10/2019 to present : Deputy General Director of Hoang Ha Joint Stock Company
- Number of shares owned : 5,312 shares
- Share ownership ratio : 0.0152 %

b) Mr. Le Van Sinh

- Current position : Deputy General Director of Hoang Ha Joint Stock Company
- Gender : Male
- Date of birth : February 06, 1977
- Place of birth : Bac Thai Ninh Commune, Hung Yen Province
- Nationality : Vietnamese
- Ethnic group : Kinh
- Citizen ID Card No. : 034077013233
- Native place : Bac Thai Ninh Commune, Hung Yen Province
- Permanent residence : Group 23, Tran Lam Ward, Hung Yen Province

- Contact phone number : 0948.933.267.
- Educational level : 12/12 General Education
- Professional level : Engineer in Transport Economics
- Work history :
- From 2005 - 2006 : Deputy Director of Hong Ha Construction Company's branch in Thai Binh
- From 2008 - 2019 : Assistant to the General Director of Hoang Ha Joint Stock Company.
- From 2021 - 2023 : Executive Director of Hoang Ha Joint Stock Company
- From 2023 to present : Deputy General Director of Hoang Ha Joint Stock Company
- Number of shares owned : 0 shares
- Share ownership ratio : 0 %

c) Chief Accountant: Tran Thi Hang

- Current position : Chief Accountant of Hoang Ha Joint Stock Company
- Gender : Female
- Date of birth : November 21, 1980
- Place of birth : Hong Minh Commune, Hung Yen Province
- Nationality : Vietnamese
- Ethnic group : Kinh
- Citizen ID Card No. : 034180006376
- Native place : Hong Minh Commune, Hung Yen Province
- Permanent residence : Group 6, Thai Binh Ward, Hung Yen Province
- Contact phone number : 0973 260 626
- Educational level : 12/12
- Professional level : University
- Work history :
- From 2005 - 2025 : Accountant at Hoang Ha Joint Stock Company
- From 2025 - now : Chief Accountant at Hoang Ha Joint Stock Company
- Number of shares owned : 0 shares
- Share ownership ratio : 0 %

3. Investment situation, project implementation situation:

a) Large investments:

- In 2025, the company focused on paying off loans to credit institutions to reduce monthly interest expenses. Transportation revenue decreased sharply, financial balance encountered many difficulties, so there were no major investment items during the year, mainly just maintaining existing activities.

b) Subsidiaries and associates: (Summary of operations and financial status of subsidiaries and associates):

- The Thai Binh City Western Bus Station project is implemented according to the Investment Project Contract with land use No. 01/HD-SDD dated April 22, 2022 (replacing Contract No. 03/HD-BOO dated February 12, 2018) signed between the Thai Binh Department of Transport and Hoang Ha Joint Stock Company. The area of the project is 47,683 m². The preparation and construction time is 18 months from the date of handing over the entire project site to the investor. The management and exploitation period is 50 years. The total estimated investment capital of the project is 118,983,000,000 VND. Currently, the project has completed the site clearance process.

- Regarding the implementation progress, The West Bus Station Project, in which the Company is the investor, has had its site handed over by the former Thai Binh Ward People's Committee; however, construction has not yet been implemented because the project site is adjacent to the S1 bypass service road (National Highway 10) and Planning Road No. At present, the S1 service road has not yet been constructed. Although the Provincial People's Committee has issued a land allocation decision for the construction of Planning Road No. 2, it has not yet been completed. On January 29, 2026, the People's Committee of Tran Hung Dao Ward issued Decision No. 64/QĐ-UBND approving adjustments to the investment policy of Planning Road No. 2 under the planning of the West Bus Station Project in Thai Binh City. The adjustments include changes to the total estimated investment, funding sources and capital structure, and the project implementation timeline, which shall not exceed three years from the date of capital allocation. As a result, the project site currently has no access road; therefore, the project cannot proceed at this time

4. Financial situation: (According to the audited 2025 Financial Statements)

a) Financial situation:

Unit: VND

Item	In 2024	In 2025	% increase/decrease
Total Assets	175.815.285.115	51.505.104.978	- 70,7%
Net Revenue	40.831.422.035	22.279.586.729	- 45,4%
Operating Profit	-33.532.741.724	-24.170.971.092	27,9%
Other Profits	508.824.384	-43.240.715.322	-8598,2
Profit Before Tax	-33.023.917.340	-67.411.686.414	- 104,1%
Profit After Tax	-33.302.151.577	-67.447.967.761	- 102,5%
Dividend Return	-954	-1933	- 102,6%

b) Key financial benchmarks:

Benchmarks	In 2024	In 2025	Remark
<i>1. Liquidity ratio</i>			
+ Current ratio:	4,22%	32,46%	
Current assets/Current liabilities			
+ Quick ratio:	3,85%	30,63%	
(Current assets - Inventory)/Current liabilities			
<i>2. Capital structure ratio</i>			
+ Debt/Total assets ratio	51,00%	63,68%	
+ Debt/Equity ratio	104,07%	175,34%	
<i>3. Operating capacity ratio</i>			
+ Inventory turnover:			
Cost of goods sold/Average inventory	118 vòng	149 vòng	
Net revenue/Total assets	23,22%	43,26%	
<i>4. Profitability ratio</i>			
+ Profit after tax/Net revenue ratio	-81,56%	-302,73%	
+ Profit after tax/Equity ratio	-38,65%	-360,57%	
+ Profit after tax/Total assets ratio	-18,94%	-130,95%	
+ Operating profit/Net revenue ratio	-82,12%	-108,49%	

5. Shareholder structure, changes in owner's capital

a) Shares:

- Total number of shares: 34,896,354 shares

- Type of shares: Common shares

b) Shareholder structure: According to the list of shareholders on March 20, 2026.

- Major shareholders: None

- Institutional shareholders and individual shareholders; domestic shareholders and foreign shareholders

	Shareholder name	Percentage % (/Total shares)	Remark
1	Institutional shareholders	0.07	
	Individual shareholders	99.93	
2	Domestic shareholders	99.79	
	Foreign shareholders	0.21	

c) Treasury stock transactions:

- Current number of treasury stocks: 0 (zero) shares

- Treasury stock transactions made during the year: None

d) Other securities: None

6. Report on the company's environmental and social impacts

6.1. Energy consumption:

a) Direct and indirect energy consumption:

Power consumption in 2025 is: 709.200 Kw.

Energy is a valuable resource, so using electricity economically and reasonably is an important factor in saving costs for the enterprises. Therefore, the Company has developed regulations on electricity use at the office to guide employees in the company to have awareness, duties and responsibilities to save electricity. The company regularly checks the electricity saving work in the office, replaces all incandescent bulbs with compact lamps and fluorescent tubes to save electricity.

b) Energy saved through energy efficiency initiatives: None

c) Reports on energy saving initiatives (providing energy-saving products and services or using renewable energy); reporting the results of these initiatives: None

6.2. Water consumption:

a) Water supply and water usage:

Hoang Ha Joint Stock Company has signed a water supply contract with BITEXCO Nam Long Joint Stock Company. Water consumption in 2025 is: 4.406 m³.

b) Percentage and total amount of recycled and reused water: None

6.3. Compliance with environmental protection laws:

a) Number of times fined for non-compliance with environmental laws and regulations:
None

b) Total amount of fines for non-compliance with environmental laws and regulations:
0 VND.

6.4. Policies Related to Employees:

a) Number of employees and average salary

+ Number of employees as of December 31, 2025: 191 persons

+ Average salary per employee: 5,264,000 VND/person/month.

b) Labor policies to ensure employee health, safety, and welfare of Employees:

The Company consistently considers human resources a critical factor contributing significantly to its success. Therefore, the Company regularly organizes training and development programs to enable each employee to work professionally, maximize their individual capabilities, and foster collaboration with colleagues. New employees are recruited through a rigorous process, with policies in place to attract highly qualified, experienced, and reputable personnel. At the same time, the Company has implemented a compensation policy that ensures a stable livelihood for all officers and employees. In addition, the Company has effectively utilized the welfare fund to support activities such as employee visits and encouragement, physical health improvement, recreation, rest, and the promotion of corporate culture.

* *Working regime:* The Company implements an 8-hour workday for administrative departments. For drivers and service staff, working hours do not exceed 4 consecutive hours and no more than 10 hours per day. Leave policies, including annual leave, public holidays, and maternity leave, are strictly compliant with legal regulations. In addition, the Company places great emphasis on providing optimal working conditions for its

staff. Office and workshop facilities are spacious, well-ventilated, and fully equipped with necessary tools to ensure effective performance. All frontline workers are fully equipped with personal protective equipment and occupational hygiene tools, and regularly receive skills training to ensure the highest quality of work.

** Salary, bonus, and welfare policies:* The Company has established its own salary policy through a compensation regulation aligned with the industry in which it operates, ensuring that employees are entitled to all benefits in accordance with State regulations. Salary coefficients are determined based on each employee's qualifications, rank, and seniority, ensuring appropriateness to their capabilities and job responsibilities. Timely rewards are given to encourage employee motivation and contribute to enhancing the Company's operational efficiency. Social insurance and health insurance contributions are fully made in compliance with legal regulations and adapted to the Company's specific characteristics and actual conditions at each stage. The Company's Trade Union is assigned the responsibility of supporting the material and spiritual well-being of employees through activities such as regular health check-ups, sports movements, travel programs, and cultural events to foster unity among all staff members.

6.5. Report on responsibilities toward the local community

The Company regularly cooperates with social and mass organizations to visit and support policy beneficiary families, families facing special or sudden hardships, and mobilizes employees to actively contribute to social and charitable funds such as: the Trade Union Shelter Fund, the Gratitude Fund, the Scholarship Fund, voluntary blood donation campaigns, and disaster relief for people affected by floods, etc.

In addition to the aforementioned charitable and social activities, the Company also places great emphasis on supporting disadvantaged individuals by offering fare discounts ranging from 39.4% to 57.6% compared to regular ticket prices for passengers without income or in difficult circumstances when using the Company's bus services, such as students, pupils, and dialysis patients, etc.

III. Report and Evaluation by the Board of Management

1. Evaluation of Business Performance

1.1 Significant revenue decline: In 2024, revenue was VND 40.83 billion; in 2025, revenue was VND 22.28 billion.

In 2025, the Company continued to face financial difficulties, including the cessation of its light-duty truck trading segment (TMT), resulting in a sharp revenue decline and low operational efficiency. Financial balancing remained challenging, leading to the absence of new investment activities during the year, with the focus placed solely on maintaining existing operations.

On the other hand, the local socio-economic development remained stagnant, resulting in limited growth in transportation and trade demand, which led to an insignificant increase in the Company's passenger transport revenue. Additionally, other contributing factors included intense competition from other enterprises in the same sector and declining service quality, as most of the Company's vehicles had deteriorated due to prolonged usage.

1.2 Reduced Expenses: In 2024, it was VND 74.6 billion; in 2025, it was VND 90.908 billion.

The Company maximized cost savings across all business operations, including management and other related expenses. Principal and interest payments to banks were significantly reduced. Moreover, the Company expanded the revenue-based contracting model for directly operational departments, leading to notable reductions in fuel and vehicle maintenance costs. As a result, total expenses for the year decreased significantly compared to the previous year.

1.3 Negative Profit:

Despite the Company's utmost efforts to promptly respond to the recovering market demand by increasing revenue and reducing costs, the business performance in 2024 still fell short of expectations. Although expenses were significantly reduced compared to the previous year, revenue also experienced a sharp decline. As a result, the Company recorded a negative profit for the year.

2. Business Performance in 2025 and Comparison with 2024:

- **Intercity Transport and Taxi Services:** Revenue reached VND 6.802 billion, a decrease of VND 129.6 million.
- **Bus transport:** Revenue reached VND 11.1 billion, a decrease of VND 4.586 billion.
- **Express delivery services:** Revenue reached VND 66.6 million, a decrease of VND 343.95 million.
- **Office leasing services:** Revenue reached VND 1.142 billion, a decrease of VND 4.07 billion.
- **Total revenue in 2025:** VND 22.28 billion, down VND 18.55 billion compared to 2024 (equivalent to a 45.43% decrease); profit after tax recorded a loss of VND 67.45

billion.

3. Financial Situation

a) Asset Status

Analysis of the asset situation and its fluctuations (including evaluation of asset utilization efficiency, bad debts, and impaired assets affecting business performance).

Unit: VND

Item	2024	2025	% Change
CURRENT ASSETS	3.765.753.843	3.532.921.855	-6,2%
Cash and Cash Equivalents	117.241.835	89.884.528	-23,3%
Short-term Financial Investments			
Short-term Receivables	2.974.128.281	2.919.414.155	-1,8%
Inventories	323.910.021	198.523.417	-38,7%
Other Current Assets	350.473.706	625.099.755	78,4%
NON-CURRENT ASSETS	172.049.531.272	47.972.183.123	-72,1%
Long-term Receivables			
Fixed Assets	149.978.414.258	19.199.432.637	-87,2%
Construction in Progress	5.930.359.205	5.930.359.205	0,0%
Long-term Financial Investments	1.400.301.189	1.488.600.729	6,3%
Other Non-current Assets	254.302.007	23.289.833	-90,8%
TOTAL ASSETS	175.815.285.115	51.505.104.978	-70,7%

b) Liabilities Status

- Overview of current liabilities, significant fluctuations in debt items
- Analysis of bad debts, the impact of foreign exchange rate differences on the Company's business performance, and the effect of interest rate differentials.

Item	2024	2025	% Change
TOTAL LIABILITIES	89.661.532.525	32.799.320.149	-63,4%
Short-term Liabilities	89.319.827.288	10.884.804.565	-87,8%
Short-term Borrowings and Finance Leases	63.032.897.122	21.600.000.000	-65,7%
Payables to Suppliers	5.665.340.657	5.438.048.363	-4,0%
Advances from Customers	126.496.000	529.282.258	318,4%
Payables to Employees	2.154.725.000	640.004.000	-70,3%
Accrued Expenses	7.155.873	4.881.811	-31,8%
Unearned Revenue – Short-term	1.161.936.875	108.274.194	-90,7%
Taxes and Payables to the State	328.776.314	139.165.352	-57,7%
Bonus and Welfare Fund			
Other Short-term Payables	16.842.499.447	938.128.210	94,4%
Long-term Liabilities	341.705.237	21.914.515.584	6313,3%
Other Long-term Payables	63.471.000	0	-100,0%
Long-term Borrowings and Finance Leases			
Deferred Income Tax Liabilities			

As at December 31, 2025, total current liabilities exceeded total current assets by VND 7,351,882,710 (compared to VND 85,554,073,445 as at December 31, 2024). The Company's accumulated losses as at December 31, 2025 amounted to VND 336,462,297,878 (compared to VND 269,014,330,117 as at December 31, 2024). Cash flows from operating activities in 2025 were negative at VND 22,992,999,933 (compared to negative VND 1,540,852,792 in 2024).

4. Improvements in Organizational Structure, Policies, and Management:

The Thai Binh City Western Bus Station Project has currently completed the land clearance phase. The Company will focus its resources on investing in and constructing the Thai Binh City Western Bus Station in accordance with the standards for a Class I Bus Station of Thai Binh City. Upon completion, this project is expected to generate significant revenue for the Company.

The Company is also seeking additional financial support with preferential interest rates from shareholders and the Company's management.

Efforts are being made to reduce borrowings from credit institutions in order to lower monthly interest expenses.

The Company is enhancing and adjusting its management practices to better align with operational needs, such as expanding revenue-based performance contracts

to departments and divisions directly involved in production. This aims to increase labor productivity and business efficiency, improve employee livelihoods, and enhance competitiveness in the market.

IV. Evaluation by the Board of Directors on the Company's Operations

1. Evaluation of the Company's Overall Operations, Including Environmental and Social Responsibilities

In 2025, the global situation continued to experience complex and unpredictable developments, with numerous risks and uncertainties. Military conflicts escalated, strategic competition among major powers intensified, many countries strengthened trade protectionist policies, and the downturn of several major economies, along with periodic disruptions in global supply chains, adversely affected global peace, stability, and economic growth. In addition, extreme natural disasters severely impacted people's lives and economic development in many countries.

Amid ongoing international challenges such as high inflation, prolonged geopolitical conflicts, and slowing growth in major economies, Vietnam's economy nevertheless overcame difficulties and achieved very positive results thanks to appropriate economic policies and effective government management. Energy and food security were maintained, and the labor market showed signs of recovery.

Despite these overall conditions, the Company's operations have continued to face significant difficulties. In recent years, particularly in Hung Yen Province and across the country, various forms of passenger transport services—such as ride-sharing vehicles, opportunistic trips, and contract vehicles operating on fixed routes—have emerged, seriously affecting traditional transport enterprises. The lack of effective state management and the absence of fair and healthy competition among these types of passenger transport services have continued to pose major challenges for the Company.

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

Leasing services, including land and office rentals, have remained stable. The West Bus Station Project, in which the Company is the investor, has had its site handed over by the former Thai Binh Ward People's Committee; however, construction has not yet been implemented because the project site is adjacent to the S1 bypass service road (National Highway 10) and Planning Road No. 2. At present, the S1 service road has not yet been constructed. Although the Provincial People's Committee has issued a land allocation decision for Planning Road No. 2, it has not yet been completed. On January 29, 2026, the People's Committee of Tran Hung Dao Ward issued Decision

No. 64/QĐ-UBND approving adjustments to the investment policy of Planning Road No. 2 under the West Bus Station Project in Thai Binh City, including adjustments to the total estimated investment, funding sources and capital structure, and the implementation timeline (not exceeding three years from the date of capital allocation). As a result, the project site currently has no access road, and the project cannot proceed.

Regarding the Vu Phuc Riverside Urban Area Project, the Company is the sponsor of the planning work and has completed the planning phase. The Company is currently finalizing the necessary procedures to be approved as the project investor.

In 2025, the Company continued to face significant financial difficulties. The taxi and bus business segments were suspended, revenue declined sharply, business efficiency remained low, and financial balancing was challenging. Therefore, no new investments were made during the year, and operations were mainly focused on maintaining existing activities.

2. Evaluation by the Board of Directors on the Performance of the Board of Management

The Board of Management has effectively fulfilled its functions and responsibilities in managing business operations, strictly implementing the resolutions of the Board of Directors. It has taken bold steps in restructuring personnel, reforming working practices, and reorganizing certain departments with a focus on streamlining and enhancing operational efficiency.

The Board of Management has also successfully implemented labor policies and regimes, ensuring that employees and operational vehicles meet all legal requirements and conditions.

3. Plans and Directions of the Board of Directors

The Company will focus on leveraging existing business segments and improving service capacity and quality through the investment in new vehicles and the enhancement of employee training programs.

Unnecessary positions will be streamlined, and human resources will be reorganized to ensure operational efficiency. All unnecessary expenses will be reviewed and reduced.

The Company will also research and implement new services to diversify its revenue streams, seek effective financial investment opportunities, and further strengthen its production capacity and financial risk management.

Negotiations will be conducted with credit institutions to restructure outstanding loans and reduce financial pressure.

The Company will allocate resources to invest in the construction of the Thai

Binh City Western Bus Station, located in Phu Xuan Commune, Thai Binh City, in accordance with Class I Bus Station standards. The project will be implemented with a commitment to quality and timely progress upon official handover by the relevant State management authorities.

During the implementation process, the Board of Directors will strengthen and enhance its governance capacity, uphold its role in setting directions and leading key solution groups, and make flexible and appropriate adjustments in each phase and at each point in time. These efforts are aimed at successfully achieving business targets and strategic goals, in line with the Company's development scale and the expectations of shareholders and investors.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors:

The Board of Directors is elected by the General Meeting of Shareholders and serves as the highest governing body of the Company. It has full authority to act on behalf of the Company in deciding all matters related to the Company's interests, except for those under the authority of the General Meeting of Shareholders. The Board plays a strategic role in setting annual operational plans, directing, and supervising the Company's activities through the Board of Management. The Company's Board of Directors currently consists of 4 members:

1. Mr. Luu Huy Ha

Chairperson of the Board of Directors

Year of birth: 1963

Professional qualification: Bachelor of Economic Management

Number of shares held: 370,367 shares

Ownership percentage of voting shares: 1.061 %

2. Mr. Nguyen Huu Hoan

Vice Chairperson of the Board of Directors - General Director of the Company.

Year of birth: 1967

Professional qualification: Bachelor of Business Administration

Number of shares held: 4,011 shares

Ownership percentage of voting shares: 0.0115 %

3. Mr. Luu Tuan Anh

Member of the Board of Directors

Year of birth: 1977

Professional qualification: Bachelor of Business Administration

Number of shares held: 145,063 shares

Ownership percentage of voting shares: 0.42 %

4. Mr. Dinh Van Tho

Member of the Board of Directors

Year of birth: 1959

Professional qualification: Engineer in Automotive Transportation
Economics/Bachelor of Business Administration

Number of shares held: 5,312 shares

Ownership percentage of voting shares: 0.0152 %

b) Sub-committees under the Board of Directors: None

c) Activities of the Board of Directors:

5. Resolutions/Decisions of the Board of Directors (Year 2025):

No.	Resolution/ Decision No.	Date	Content
1	56.25/NQ - HĐQT	27/02/2025	Resolution of the Board of Directors of Hoang Ha Joint Stock Company on the organization of the 2025 Annual General Meeting of Shareholders
2	92.25/NQ - HĐQT	31/03/2025	Resolution of the Board of Directors approving the agenda of the 2025 Annual General Meeting of Shareholders
3	123.25/NQ - HĐQT	26/4/2025	Resolution of the Board of Directors of Hoang Ha Joint Stock Company on the proposed date for holding the second Annual General Meeting of Shareholders
4	169.25/NQ - HĐQT	15/7/2025	Resolution of the Board of Directors on the announcement of the Company's business performance in Q2 and the business plan for Q3 2025
5	207.25/NQ - HĐQT	30/09/2025	Resolution of the Board of Directors on the receipt of the resignation letter of Mr. Luu Minh Son from the position of Member of the Board of Directors, and the appointment of Mr. Le Van Sinh as the Person in charge of Corporate Governance of Hoang Ha Joint Stock Company

6	226.25/NQ - HĐQT	23/10/2025	Resolution of the Board of Directors on the dismissal of Ms. Trinh Thi Xinh from the position of Person in charge of Accounting of Hoang Ha Joint Stock Company, effective from October 23, 2025, and the appointment of Ms. Tran Thi Hang as Chief Accountant of Hoang Ha Joint Stock Company, effective from October 23, 2025
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Meetings of BOD Members (Year 2025):

No.	Member	Position	Start date/End date as a BOD Member	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Mr. Luu Huy Ha	Chairperson of the BOD	26/04/2023	6	100%	
2	Mr. Nguyen Huu Hoan	Vice Chairperson of the BOD, General Director	26/04/2023	6	100%	
3	Mr. Luu Tuan Anh	Member of the BOD	26/04/2023	6	100%	Absent, resignation letter submitted
4	Mr. Luu Minh Son	Member of the BOD	26/04/2023	4	100%	
5	Mr. Dinh Van Tho	Member of the BOD, Deputy General Director	26/04/2023	6	100%	

d) Activities of independent BOD members:

1. Mr. Luu Minh Son - Member of the Board of Directors of Hoang Ha Joint Stock Company, currently holding the position of Chairperson of the Board of Directors and Director of Thai Binh Electronic Joint Stock Company.

Number of Hoang Ha Joint Stock Company Board meetings attended by Mr. Luu Minh Son in 2024: 04 out of 06 meetings, attendance rate: 66,67%.

2. Mr. Luu Tuan Anh - Member of the Board of Directors of Hoang Ha Joint Stock Company.

Number of Hoang Ha Joint Stock Company Board meetings attended by Mr. Luu Tuan Anh in 2025: 06 out of 06 meetings, attendance rate: 100%.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

The Board of Supervisors consists of 3 people:

1. Ms. Nguyen Thu Huong

Head of the Board of Supervisors

Year of birth: 1979

Professional qualification: Bachelor of Economics

Number of shares held: 27 shares

Ownership percentage of voting shares: 0 %

2. Mr. Vu Doan Quan

Member of the Board of Supervisors

Year of birth: 1962

Professional qualification: 10/10

Number of shares held: 501 shares

Ownership percentage of voting shares: 0.00143 %

3. Ms. Bui Thi Tam

Member of the Board of Supervisors

Year of birth: 1991

Professional qualification: Bachelor of Accounting

Number of shares held: 0

Ownership percentage of voting shares: 0

b) Activities of the Board of Supervisors: In 2025, the Board of Supervisors has conducted activities according to the functions and duties specified in the Law on Enterprises, the Company's Charter, and the Organizational and Operational Regulations of the Board of Supervisors, specifically:

- Inspecting the implementation process of the 2025 Annual General Meeting of Shareholders' Resolutions of the Board of Directors and the Board of Management of the company.
- Inspecting and monitoring the observance and compliance with the provisions of Law, Company's Charter, Company's Internal Regulations, Resolutions, and Decisions of the Board of Directors and the Board of Management in managing and operating the company.
- Monitoring the execution and disclosure of Company information in accordance with the provisions of the Law on Securities and other relevant legal documents.

- Reviewing semi-annual summary reports and annual business performance summary reports to evaluate the accuracy and reasonableness of financial data.
- Coordinating with independent auditors to examine factors affecting financial statements;
- Attending meetings of the Board of Directors and the Board of Management in 2024, participating and providing opinions on the matters discussed during meetings.

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

a) Salary, bonus, remuneration, benefits:

Remuneration for the BOD and Board of Supervisors

For the BOD:	- Chairperson of the BOD:	5,000,000 VND/month
	- Vice Chairperson of the BOD:	3,000,000 VND/month
	- BOD member:	2,000,000 VND/month
For the BOS:	- Head of the Board:	2,000,000 VND/month
	- BOS member:	1,000,000 VND/month

b) Share transactions of internal shareholders: None

c) Contracts or transactions with internal shareholders: None

d) Implementation of corporate governance regulations:

The members of the BOD, BOS, and Board of Management have correctly implemented the corporate governance regulations in 2025.

VI. Financial Statements *(Attached documents)*

CHAIRPERSON OF THE BOARD OF DIRECTORS



Luu Huy Ha