

**MINUTES OF MEETING**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**HANOI INVESTMENT GENERAL CORPORATION**

**I. GENERAL INFORMATION**

**A. NAME OF ENTERPRISE, TIME AND VENUE**

**1. Name of Enterprise**

**HANOI INVESTMENT GENERAL CORPORATION**

Head Office: 3rd Floor, Hoang Cau Skyline Office Building, No. 36 Hoang Cau Street,  
O Cho Dua Ward, Hanoi, Vietnam.

**2. Time and venue of the meeting**

- Time: 9:00 – 11:20, April 23, 2026
- Venue: Office of Hanoi Investment General Corporation, 3rd Floor, Hoang Cau Skyline Office Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, Vietnam.

**B. ATTENDEES**

1. Members of the Board of Directors of the Company;
2. Members of the Supervisory Board of the Company;
3. Members of the Executive Management of the Company;
4. As at 9:00 a.m. on April 23, 2026, there were 24 shareholders/proxies of shareholders of Hanoi Investment General Corporation whose names appear on the list of shareholders as of the record date of March 25, 2026 provided by the Vietnam Securities Depository and Clearing Corporation, representing a total of 109,796,184 voting shares, corresponding to 109,796,184 votes, accounting for 84.71% of the total voting rights of the Company.

As at 9:40 a.m. on the same day, there were 25 shareholders/proxies of shareholders of the Company whose names appear on the list of shareholders as of the record date

of March 25, 2026 provided by the Vietnam Securities Depository and Clearing Corporation, representing a total of 109,796,187 voting shares, corresponding to 109,796,187 votes, accounting for 84.71% of the total voting rights of the Company (each ordinary share carries one vote).

5. Other invited guests of the Company.

## **II. MEETING AGENDA AND CONTENT**

### **A. OPENING AND VERIFICATION OF CONDITIONS FOR HOLDING THE MEETING**

1. Ms. Nguyen Thuy Ngoc, on behalf of the Organizing Committee, declared the reason for convening the Meeting and introduced the attendees.
2. Ms. Nguyen Thuy Ngoc introduced the Shareholders' Eligibility Verification Committee for approval by the General Meeting, comprising the following members:
  - Mr. Vu Hoai Son – Head of the Shareholders' Eligibility Verification Committee
  - Ms. Tran Thi Thu Huong – Member

Result: 100% of attending shareholders voted in favor.

3. Mr. Vu Hoai Son, on behalf of the Shareholder Eligibility Verification Committee, presented the report on the results of verification of shareholder eligibility and the conditions for convening the Annual General Meeting of Shareholders 2026.

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As at 9:40 a.m. on the same day, there were 25 shareholders/proxies of shareholders of the Company whose names appear on the list of shareholders as of the record date of March 25, 2026 provided by the Vietnam Securities Depository and Clearing Corporation, representing a total of 109,796,187 voting shares, corresponding to 109,796,187 votes, accounting for 84.71% of the total voting rights of the Company.

4. Conclusion: Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Company's Charter, the Annual General Meeting of Shareholders 2026

of Hanoi General Investment Joint Stock Company satisfies all conditions to be duly convened.

## **B. MATTERS OF THE GENERAL MEETING**

### **1. Introduction of the Chairperson, the Presidium, the Secretary of the Meeting, and Introduction and Approval of the Vote Counting Committee**

- a) Ms. Nguyen Thuy Ngoc, on behalf of the Organizing Committee, introduced Mr. Hoang Trong Diem, Chairman of the Board of Directors of Ha Noi Investment General Corporation, as the Chairperson of the General Meeting.
- b) As nominated by the Chairperson, the Secretary of the Meeting is Ms. Duong Thi Quynh Anh.
- c) Ms. Nguyen Thuy Ngoc introduced the members of the Vote Counting Committee as nominated by the Chairperson for approval by the General Meeting, comprising:
  - Mr. Nguyễn Minh Vương – Head of the Vote Counting Committee;
  - Ms. Hoang Thi Hai Ngoc – Member;

The General Meeting voted to approve the Vote Counting Committee by a show of voting cards.

Result: 100% of attending shareholders voted in favor.

### **2. Approval of the Meeting Agenda and the Rules of Procedure of the Meeting**

- a. Ms. Nguyen Thuy Ngoc, on behalf of the Organizing Committee, presented the Meeting Agenda for approval by the General Meeting. The General Meeting voted to approve the Meeting Agenda by a show of voting cards.

Result: 100% of attending shareholders voted in favor.

- b. Mr. Nguyen Ngoc Trieu Duong, on behalf of the Organizing Committee, presented the Rules of Procedure of the Meeting for approval by the General Meeting. The General Meeting voted to approve the Rules of Procedure by a show of voting cards.

Result: 100% of attending shareholders voted in favor.

### **3. Presentation of Reports and Proposals at the Meeting**

- a. Mr. Hoang Trong Diem – Chairman of the Board of Directors and Chairperson of the Meeting, presented the Report on the activities of the Board of Directors at the Annual General Meeting of Shareholders 2026. Details of the Report are attached to these Minutes.



- b. Mr. Vu Thang – Member of the Board of Directors and General Director of the Company, presented the Report on business performance in 2025 and the Business Plan for 2026 of the Company. Details of the Report are attached to these Minutes.
- c. Ms. Nguyen Thi Thu Huong – Head of the Board of Supervisors, presented the Report of the Board of Supervisors on the Company's business results and the performance results of the Board of Directors and the General Director. Details of the Report are attached to these Minutes.
- d. Ms. Nguyen Thi Thu Huong – Head of the Board of Supervisors, presented Submission No. 05/TTr-BKS dated April 1, 2026 of the Board of Supervisors regarding the selection of the auditing firm for 2026. Details of the Submission are attached to these Minutes.
- e. Ms. Nguyen Thi Thanh Huyen – Chief Accountant of the Company, presented Submission No. 01/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding the approval of the audited consolidated financial statements for 2025, the profit distribution plan, the appropriation to funds, and the dividend rate. Details of the Submission are attached to these Minutes.
- f. Mr. Le Huu Tu – Member of the Board of Directors of the Company, presented Submission No. 02/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding the report on remuneration paid to members of the Board of Directors and the Board of Supervisors in 2025 and the remuneration plan for 2026. Details of the Submission are attached to these Minutes.
- g. Mr. Vu Thang – Member of the Board of Directors and General Director of the Company, presented Submission No. 03/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding certain matters within the authority of the General Meeting of Shareholders. Details of the Submission are attached to these Minutes.
- h. Mr. Vu Thang – Member of the Board of Directors and General Director of the Company, presented Submission No. 04/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding the addition of the Company's business lines. Details of the Submission are attached to these Minutes.
- i. To submit to the General Meeting of Shareholders for approval the dismissal of a member of the Board of Supervisors as follows:
  - On April 1, 2026, the Board of Directors received the resignation letter of Mr. Pham Quang Huy – Member of the Board of Supervisors for the 2022 – 2027 term.
  - The Board of Directors submits to the General Meeting of Shareholders for approval the dismissal of Mr. Pham Quang Huy from the position of Member of



the Board of Supervisors and the additional election of 01 member of the Board of Supervisors for the 2022 – 2027 term in compliance with applicable laws.

#### **4. Election of Members of the Supervisory Board**

- Mr. Nguyen Ngoc Trieu Duong presented the Regulation on the election of members of the Board of Supervisors at the Annual General Meeting of Shareholders 2026 and guided the shareholders on the voting procedures.

Result: 100% of shareholders present at the Meeting approved.

- Ms. Nguyen Thuy Ngoc announced the list of candidates for the additional election of a member of the Board of Supervisors. The General Meeting of Shareholders proceeded to vote to approve the list of candidates for the Board of Supervisors by show of voting cards.

Result: 100% of attending shareholders voted in favor.

#### **5. Discussion and Voting on matters within the authority of the General Meeting of Shareholders**

- Shareholders attending the meeting raised questions and discussed, and the Presidium responded.
- The Vote Counting Committee distributed voting ballots to shareholders entitled to vote.
- The Meeting proceeded to vote by voting ballots to approve the Reports and Submissions of the Board of Directors and the Board of Supervisors, and conducted the election of a member of the Board of Supervisors by ballot as stated in items 3 and 4, Section B, Part II of these Minutes.

- **Vote counting results are as follows:**

- At the time the Vote Counting Committee distributed the voting ballots, the Meeting had a total of 25 attending shareholders/proxies of shareholders, representing 109,796,187 shares, corresponding to 109,796,187 votes, of which:
- The total number of shareholders participating in voting was 25 shareholders, representing 109,796,187 shares, corresponding to 109,796,187 votes, accounting for 100% of the total voting shares of the Meeting.
- The vote counting results for the matters stated in item 3, Section B, Part II of these Minutes were conducted by voting ballots; the vote counting results for the matters stated in item 4, Section B, Part II of these Minutes were conducted by cumulative voting as set out in Appendix 1 attached to these Minutes.

- The Vote Counting Committee concluded that the General Meeting of Shareholders has approved the following matters:

No.	Title of Report / Proposal	Total Votes
1.	Report on the activities of the Board of Directors	109.796.187
2.	Report on business performance in 2025 and the business plan for 2026 of the Company	109.796.187
3.	Report on the activities of the Board of Supervisors; report of the Board of Supervisors on the Company's business results and the performance of the Board of Directors and the General Director	109.796.187
4.	Submission No. 05/TTr-BKS dated April 1, 2026 of the Board of Supervisors regarding the selection of the auditing firm for 2026	109.796.187
5.	Submission No. 01/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding the approval of the audited consolidated financial statements for 2025, the profit distribution plan, the appropriation to funds, and the dividend rate	109.796.187
6.	Submission No. 02/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding the report on remuneration paid to members of the Board of Directors and the Board of Supervisors in 2025 and the remuneration plan for 2026	109.796.187
7.	Submission No. 03/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding certain matters within the authority of the General Meeting of Shareholders	109.796.187
8.	Submission No. 04/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding the addition of the Company's business lines	109.796.187
9.	Approval of the dismissal of Mr. Pham Quang Huy from the position of member of the Board of Supervisors for the 2022 – 2027 term	109.796.187
10.	List of elected additional member of the Board of	109.796.187

	Supervisors for the 2022 – 2027 term: Mr. Ngo Quang Chien	
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### **C. THÔNG QUA BIÊN BẢN, NGHỊ QUYẾT**

1. Ms. Duong Thi Quynh Anh – Secretary of the General Meeting read the draft Minutes of the Meeting and the draft Resolution for the General Meeting’s approval.
2. The General Meeting of Shareholders voted to approve the draft Minutes of the Meeting and the draft Resolution by show of voting cards.

Result: 100% of shareholders present at the Meeting approved.

### **D. CLOSING OF THE GENERAL MEETING**

Mr. Hoang Trong Diem – Chairman of the Board of Directors and Chair of the Meeting declared the 2026 Annual General Meeting of Shareholders of Ha Noi Investment General Corporation closed at 11:20 a.m. on the same day.

**SECRETARY**



**Duong Thi Quynh Anh**

**CHAIR OF THE GENERAL MEETING  
OF SHAREHOLDERS**



**Hoang Trong Diem**



# APPENDIX 01

## SUMMARY OF VOTING RESULTS FOR BALLOTS AND ELECTION OF BOARD OF DIRECTORS MEMBERS AT THE GENERAL MEETING

No.	Matter / Issue	Number of Votes/Ballots and Corresponding Percentage of the Total Voting Shares of Shareholders Present				
		Valid	Invalid	For / In Favor	Against / Not in Favor	Abstained / No Opinion
1.	Report on the activities of the Board of Directors	109.796.187 100%	0	109.796.187 100%	0 0%	0 0%
2.	Report on business performance in 2025 and the business plan for 2026 of the Company	109.796.187 100%	0	109.796.187 100%	0 0%	0 0%
3.	Report on the activities of the Board of Supervisors; report of the Board of Supervisors on the Company's business results and the performance of the Board of Directors and the General Director	109.796.187 100%	0	109.796.187 100%	0 0%	0 0%
4.	Submission No. 05/TTr-BKS dated April 1, 2026 of the Board of Supervisors regarding the selection of the auditing firm for 2026	109.796.187 100%	0	109.796.187 100%	0 0%	0 0%
5.	Submission No. 01/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding the approval of the audited consolidated financial statements for 2025,	109.796.187 100%	0	109.796.187 100%	0 0%	0 0%

	the profit distribution plan, the appropriation to funds, and the dividend rate								
6.	Submission No. 02/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding the report on remuneration paid to members of the Board of Directors and the Board of Supervisors in 2025 and the remuneration plan for 2026	109.796.187	0		109.796.187	0	0	0	0
		100%			100%		0%	0%	0%
7.	Submission No. 03/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding certain matters within the authority of the General Meeting of Shareholders	109.796.187	0		109.796.187	0	0	0	0
		100%			100%		0%	0%	0%
8.	Submission No. 04/2026/TTr-HĐQT dated March 31, 2026 of the Board of Directors regarding the addition of the Company's business lines	109.796.187	0		109.796.187	0	0	0	0
		100%			100%		0%	0%	0%
9.	Approval of the dismissal of Mr. Pham Quang Huy from the position of member of the Board of Supervisors for the 2022 – 2027 term	109.796.187	0		109.796.187	0	0	0	0
		100%			100%		0%	0%	0%
10.	List of elected additional members of the Supervisory Board for the 2022–2027 term: • Mr Ngo Quang Chien	Number of Votes / Ballots: 109.796.187							

**APPENDIX 02**  
**LIST OF SHAREHOLDERS ATTENDING THE MEETING**

No.	Investor Identification Code (SID)	Number of Shares
1.	250224414670715	6,354,856
2.	240923116143328	5,979,082
3.	241014216351257	6,028,400
4.	240612615026226	1,639,500
5.	250409517643770	6,366,877
6.	250414117691717	5,974,579
7.	240621015089723	3,460,030
8.	250416617708464	2,647,210
9.	221216011901199	6,317,500
10.	151230005240437	3,293,430
11.	241014416348662	6,335,918
12.	211201008907591	5,567,521
13.	211125508866994	6,091,514
14.	240925516171322	6,402,872
15.	250414217692760	4,143,000
16.	220308129666739	4,594,202
17.	211112128750255	5,391,225
18.	211105008707123	5,216,649
19.	250102416947465	5,982,517
20.	230725112901274	3,195,341
21.	230818213072527	991,176
22.	221028111725089	5,395,635
23.	230906413178968	1,190,530
24.	220729111340124	1,233,620
25.	230111411968191	3

0



Ha Noi, 20 April 2026

**REPORT OF THE BOARD OF DIRECTORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
HANOI INVESTMENT GENERAL CORPORATION**

**To: 2026 Annual General Meeting of Shareholders**  
**Ha Noi Investment General Corporation**

The Board of Directors of Ha Noi Investment General Corporation hereby reports on the governance and operational results of the Board of Directors in 2025, as well as the performance of each member of the Board of Directors (“BOD”), as follows:

**I. ASSESSMENT OF THE COMPANY’S OPERATIONS IN 2025**

In 2025, the Company’s operations took place against a backdrop of continued complex fluctuations in both the domestic and international economies. Inflationary pressures, rising input costs, slow market recovery, and increasingly intense industry competition directly affected the Company’s operational efficiency.

Under these circumstances, the Board of Directors proactively implemented flexible management measures, focusing on cost control, resource optimization, and maintaining stable operations. As a result, core business areas were sustained, with certain segments recording some recovery compared to the same period last year.

*Regarding business results relative to the plan:*

*(Unit: Billion VND)*

<b>Indicator</b>	<b>Plan for 2025</b>	<b>Actual results in 2025</b>	<b>Percentage % of implementation compared to plan</b>
Total Revenue	4.336,92	3.515,26	81,05%
Profit Before Tax	17,68	4,76	26,93%
Profit After Tax (PAT), of which:	14,14	1,70	12,02%
- Profit After Tax of the Parent Company	13,50	83,39	25,11%

**II. SUMMARY OF THE BOARD OF DIRECTORS’ ACTIVITIES IN 2025**

**1. Summary of Board of Directors’ Meetings**

- a. In 2025, the Board of Directors held 41 meetings (including both regular and extraordinary meetings). On this basis, the Board reviewed and issued key resolutions, as detailed below:
- Successfully organized the 2025 Annual General Meeting of Shareholders in April 2025.
  - Approved the policy for renewing the Company's bank credit limits.
  - Approved the restructuring of the Board of Directors and the Company's Executive Board.
  - Approved important business decisions and plans, such as the early-year coal business plan, the year-end coal business plan, and the policy to sign coal sales contracts with several major partners of the Company.
  - Provided opinions on other significant matters within the Board's authority in corporate governance and management.
- b. During 2025, the Board of Directors operated in compliance with applicable laws, the Company's Charter, and internal regulations; it convened all regular and extraordinary sessions to timely review and decide on critical matters supporting the Company's production, business activities, and development orientation.
- c. Members of the Board participated in meetings with a high sense of responsibility, engaging in frank and multi-dimensional discussions. Meeting documents and materials were provided fully and on time. Simultaneously, the Board ensured that necessary information was made available to the Supervisory Board to facilitate oversight in accordance with regulations.
- d. Policies and resolutions of the Board were implemented by the Executive Board in a consistent, timely, and effective manner. The Board regularly monitored and supervised the implementation of resolutions, while guiding the stabilization and sustainable development of commercial activities and gradually expanding into other suitable business areas.
- e. Board focused on multi-sector business development and enhancing competitiveness; it also directed studies on business expansion and the implementation of investment, construction, and real estate operations in line with the Company's development strategy.
- f. The Board paid attention to risk management and internal control; it reviewed internal management regulations to enhance transparency and operational efficiency in corporate governance.

**Results:** In 2025, the Board of Directors operated in full compliance with applicable laws, the Company's Charter, and internal regulations. Matters submitted by the Executive Board relating to governance, oversight, strategy, risk management, human resources, compensation, and welfare were reviewed and decided in a timely manner, contributing to operational efficiency and ensuring the Company's sustainable development orientation.

### 3. Supervisory Activities of the Board of Directors



The Board of Directors consistently complied with the provisions of the Company's Charter, internal governance regulations, and applicable laws. In 2025, the Board actively performed its supervisory function over the operations of the Company and the Executive Board, specifically:

- a. Supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; monitoring and reviewing the management activities of the General Director and the management team.
- b. Regularly monitoring and reviewing compliance with the Charter, internal regulations, and established policies, while continuing to direct the timely drafting, amendment, and supplementation of internal regulations in line with the law and the Company's actual situation.
- c. Monitoring and supervising capital mobilization and the use of funds for business operations, while supporting the Executive Board in dealings with credit institutions and other funding sources.
- d. Supervising and directing the disclosure of information to ensure transparency and timeliness in accordance with legal requirements.
- e. Supervising the Executive Board's management activities to enhance business efficiency and achieve the planned targets; the Board appointed representatives to attend the Executive Board's coordination meetings to stay updated on operational matters.
- f. Supervising the preparation and disclosure of quarterly, semi-annual, and annual financial statements for 2025 in accordance with applicable regulations.
- g. Strengthening supervision over the activities of subsidiaries/affiliated units; monitoring the management and use of the Company's capital contributions in subsidiaries and business partners.

**Results:** The Board of Directors' supervisory activities were fully carried out, within its authority, and in compliance with legal regulations. Such monitoring and supervision did not obstruct the Executive Board's management activities. Through its supervision, the Board noted that the Executive Board properly implemented the orientations and directives, completed its assigned tasks in accordance with the law, the Charter, and internal regulations, ensuring the legitimate interests of the Company and its shareholders.

#### **4. Activities of the Independent Members of the Board of Directors and Assessments by Each Independent Member of the Board of Directors on the Operations of the Board of Directors**

- a. In 2025, the Board of Directors of the Corporation comprised three (03) members, including one (01) Independent Member of the Board of Directors, namely Mr. Le Huu Tu. Hanoi General Investment Joint Stock Company has complied with the requirements regarding the qualifications and number of Independent Members of the Board of Directors in accordance with applicable laws and the Charter of the Corporation. The Independent Member of the Board of Directors attended all meetings of the Board of



Directors to ensure transparency, control conflicts of interest, and safeguard the interests of the Company and its Shareholders.

- b. Each Independent Member of the Board of Directors has conducted an assessment of the operations of the Board of Directors as presented in the respective reports of each Independent Member of the Board of Directors attached hereto.

### **III. STRATEGIC ORIENTATIONS OF THE BOARD OF DIRECTORS FOR 2026**

2026, the global and domestic economic context is expected to remain complex, presenting numerous challenges and difficulties. Accordingly, alongside the implementation of the 2026 production and business plan, the Board of Directors sets out the following key tasks and measures:

1. Fully exercise the rights and responsibilities of the Board of Directors in accordance with applicable laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders, ensuring transparent, effective, and compliant corporate governance.
2. Continue to consolidate the organizational structure and improve the quality of human resource management; focus on training, developing, and recruiting personnel, particularly managerial staff, to meet the Company's development requirements.
3. Direct the Executive Board to implement comprehensive measures for receivables recovery, strict cash flow control, improved capital efficiency, and financial safety.
4. Strengthen risk management, particularly legal and financial risks; proactively review, prevent, and promptly address arising issues in the Company's operations.
5. Direct the development and effective implementation of the business plan in accordance with the resolutions of the 2026 Annual General Meeting of Shareholders, striving to achieve and exceed the established targets.
6. Enhance the Board of Directors' supervisory role over the Executive Board in organizing business operations and capital mobilization; simultaneously promote the implementation of existing projects and proactively seek and expand new investment and business opportunities.
7. Strengthen coordination between the Board of Directors, the Executive Board, and the Supervisory Board; foster solidarity and responsibility among all employees to effectively execute production and business activities, ensuring the legitimate interests of shareholders.
8. Continue reviewing and improving the system of internal governance regulations and procedures; enhance professionalism and operational efficiency in corporate governance and management.
9. Orient the development of key business areas, while studying the expansion of suitable business sectors to enhance the Company's competitiveness and investment efficiency.

The above constitutes the Board of Directors' report, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- Shareholders;
- Members of the Board of Directors and the Supervisory Board;
- Field at the Office./.

**FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS**

**CHAIRMAN**



**HOANG TRONG DIEM**



## REPORT

### **On the Results of the Assessment by the Independent Member of the Board of Directors on the Operations of the Board of Directors in 2025**

*(Attached to the Report on the Operations of the Board of Directors submitted to the 2026  
Annual General Meeting of Shareholders)*

#### **To: The General Meeting of Shareholders of Hanoi Investment General Corporation**

Pursuant to the Law on Enterprises, the Law on Securities, the Company's Charter, and the Regulations on the Operation of the Board of Directors, in my capacity as an Independent Member of the Board of Directors, I hereby present the Assessment Report on the operations of the Board of Directors (the "BOD") and the Executive Management in 2025, as follows:

#### **1. List of Independent Members of the Board of Directors**

In 2025, the Board of Directors of the Company comprised three (03) members, including one (01) Independent Member of the Board of Directors, Mr. Le Huu Tu.

Hanoi Investment General Corporation has complied with the requirements regarding the qualifications and number of Independent Members of the Board of Directors in accordance with applicable laws and the Charter of the Company.

#### **2. Meetings of the Board of Directors**

In 2025, the Board of Directors convened forty-one (41) meetings. In general, such meetings were convened and conducted in accordance with the procedures and formalities prescribed by the Law on Enterprises, the Charter of the Company, and the Regulations on the Operation of the Board of Directors. Notices of meetings, dossiers, and relevant materials were duly circulated to members of the Board of Directors for review and consideration in accordance with applicable regulations.

The agendas of such meetings comprehensively covered matters relating to the Company's operations, and were proactively discussed, carefully assessed, and thoroughly considered by members of the Board of Directors in order to determine the most appropriate directions and solutions for the Company.

Minutes of the meetings of the Board of Directors were duly prepared, bearing the signatures of all attending members of the Board of Directors and the meeting secretary, in compliance with the formal requirements of applicable laws.

For matters relating to the Company's production and business activities and those of its affiliated units such as strategy, mechanisms, policies, business operations, investment, and



construction that required regular handling within its authority, the Board of Directors obtained written opinions from its members for consideration and timely direction.

The Board of Directors also proactively held meetings with the Board of Management and relevant units to perform its supervisory function, update operational developments, and address difficulties and obstacles arising in the course of business operations.

### **3. Resolutions of the Board of Directors**

In 2025, the Board of Directors issued forty-one (41) resolutions, which were duly adopted either at meetings or by way of written opinions in accordance with applicable laws.

Such resolutions/decisions were disclosed in compliance with Circular No. 96/2020/TT-BTC.

### **4. Supervision of the General Director and Other Members of the Board of Management**

The Board of Directors effectively performed its supervisory role over the management and administration of the Board of Management, maintaining close coordination to ensure timely and appropriate decision-making.

The General Director properly discharged his executive functions, proactively assigning specific and clearly defined responsibilities to each member of the Board of Management according to their respective areas of responsibility, thereby ensuring proactiveness, accountability, and efficiency in task implementation.

For significant matters having substantial impact on the Company's operations, the Board of Management proactively reported to and sought opinions from the Board of Directors for consideration and direction prior to implementation, thereby ensuring prudence, transparency, and compliance with proper authority in governance and management.

### **5. Activities of the Members of the Board of Directors**

The Board of Directors assigned specific and clearly defined duties to each of its members based on their professional expertise and areas of responsibility, thereby ensuring proactiveness and effectiveness in corporate governance. Members of the Board of Directors fully performed their rights and obligations in accordance with applicable laws, the Company's Charter, and relevant internal regulations, while demonstrating a high level of responsibility, proactiveness in their work, active participation in discussions, and meaningful contributions to the decision-making process, and successfully fulfilling their assigned duties.

### **6. Overall Assessment of the Operations of the Board of Directors**

The Board of Directors has ensured that the Company's governance framework complies with applicable laws, the Regulations on the Operation of the Board of Directors, and internal

**SHN**

Giá trị bền vững ∞ Kết nối tương lai

**CÔNG TY CỔ PHẦN ĐẦU TƯ TỔNG HỢP HÀ NỘI**

Địa chỉ: Tầng 3, Tòa Hoàng Cầu Skyline, 36 Hoàng Cầu - Ô Chợ Dừa - Hà Nội

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governance regulations, while progressively enhancing the quality of corporate governance toward greater transparency, standardization, and alignment with best practices.

**Independent Member of the Board of Directors**



**Le Huu Tu**

*Ha Noi, March 31, 2026*

**REPORT**  
**ON BUSINESS PERFORMANCE IN 2025 AND BUSINESS PLAN FOR 2026**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HANOI INVESTMENT GENERAL CORPORATION**

**To: The 2026 Annual General Meeting of Shareholders**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Report on Business Performance in 2025 and the Business Plan for 2026 of Hanoi Investment General Corporation, as follows:

**PART ONE**

**BUSINESS OPERATIONS AND PERFORMANCE RESULTS FOR 2025**

**1. GENERAL SITUATION AND CHARACTERISTICS**

In 2025, the global and regional economies continued to experience significant fluctuations due to geopolitical developments and the monetary policy adjustments of major economies, impacting energy markets, supply chains, and electricity demand. Flexible power system dispatch, together with favorable hydrological conditions during certain periods, increased hydropower generation while reducing the demand for coal-fired thermal power, resulting in fluctuations in coal consumption for power generation and directly affecting the business operations of coal suppliers.

In addition, coal prices and transportation costs experienced volatility at certain times in 2025, increasing pressure on coal trading and supply activities. This required enterprises in the industry to proactively adjust their business plans and strengthen cost control measures to ensure operational efficiency.

Furthermore, the electric vehicle market in Vietnam continued to develop with the introduction of various new models, including imported products from China. However, this remains a nascent segment, with consumers still exercising caution, while charging infrastructure and after-sales services are not yet fully synchronized, creating both opportunities and challenges for market participants.

In this context, the Board of Directors directed the Executive Management to proactively monitor market developments, adjust business plans accordingly, and explore potential business areas to diversify revenue streams.

**2. MAIN PRODUCTION AND BUSINESS ACTIVITIES AND ACHIEVED RESULTS**



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In 2025, the Board of Directors, the General Director, and all employees Hanoi Investment General Corporation (“SHN”) closely followed the resolutions of the 2025 Annual General Meeting of Shareholders to implement business and production activities, while proactively adjusting plans in line with market developments.

Coal supply to Thang Long Thermal Power Plant remained the Company’s core business activity. However, due to reduced demand for thermal power during certain periods, combined with challenges across the broader economy, the volume of coal supplied to Thang Long Thermal Power Plant in 2025 reached only near the planned target. In this context, the Company proactively adjusted its trading plans, controlled costs, and maintained stable operations to ensure fulfillment of obligations to its partners.

In addition to coal business, in 2025 the Company began developing the electric vehicle business by importing EVs from China. As a new product segment in the Vietnamese market, customer acquisition faced several challenges, the market remained in an exploratory stage, and the distribution network and after-sales services required further improvement. Nevertheless, this expansion laid the groundwork for the Company to diversify its business lines and explore new revenue streams in the coming years.

Furthermore, the Company continued to maintain strict financial management, proactively liaising with credit institutions to secure funding for business activities, while actively seeking investment opportunities aligned with the Company’s development strategy..

## **2.1. Business Performance in 2025 (based on the audited consolidated financial statements)**

### *2.1.1 Business Results:*

(Unit: VND billion)

<b>Indicator</b>	<b>Year 2025</b>	<b>Year 2024</b>	<b>Increase (+)/ Decrease(-)</b>
Total Assets	5.097,75	5.601,22	-9%
Net Revenue	3.512,26	3.821,52	-8%
Profit from business operations	2,33	21,25	-89%
Other profits	2,43	(9,03)	-127%
Profit before tax	4,76	12,22	-61%
Profit after tax, including:	1,70	8,89	-81%
<i>Profit After Tax Attributable to the Parent Company</i>	3,39	8,76	-61%

### *2.2.2 So sánh thực hiện kế hoạch:*

(Unit: VND billion)

Indicator	Plan for 2025	Actual Results for 2025	Percentage % of implementation compared to plan
Total Revenue	4.336,92	3.515,26	81,05%
Profit Before Tax	17,68	4,76	26,93%
Profit After Tax, including:	14,14	1,70	12,02%
- Profit After Tax Attributable to the Parent Company	13,50	3,39	25,14%

## 2.2. Commercial Business Activities

2025, coal supply to Thang Long Thermal Power Plant continued to be the Company's core business. Amid fluctuations in thermal power demand, the Company proactively adjusted its trading plans, controlled costs, and managed supply sources flexibly. As a result, the Company supplied **1.61 million tons of coal**, with a total value of **VND 3,057 trillion**, to Thang Long Thermal Power Plant.

In addition, the Company continued its commercial coal business with domestic partners, gradually expanding the market to improve operational efficiency.

In 2025, the Company also launched its automotive business, notably focusing on electric vehicles under the Omoda & Jaecoo brands. The OJ Ha Dong dealership recorded revenue of VND 106,148,890,909, with 184 vehicles successfully delivered (including 4 test-drive vehicles). This marks an initial step for the Company to expand into a new business sector and diversify revenue sources in the coming period.

## 2.3. Investment and Equity Contribution Activities

In 2025, the Company continued its investment and partnership activities with Geleximco Group – Joint Stock Company and other partners in several potential projects to enhance corporate value and expand its business scope, specifically:

- The Hoa Binh New Urban Area – Geleximco project in Thinh Lang and Tan Hoa Wards, Hoa Binh City, with a total investment of over VND 3,600 billion.
- Investment cooperation in the 5-star hotel project within the Giao Luu City Urban Area in Co Nhue 1 Ward, Bac Tu Liem District, and Mai Dich Ward, Cau Giay District, Hanoi.
- Acquisition of 37.81% of shares in Daso Joint Stock Company (Hai Phong) to develop the Van Huong high-end villa village project in Van Huong Ward, Do Son District, Hai Phong City.
- Implementation of the D1 Street (Vo Nguyen Giap) commercial housing project in Binh Minh Ward, Lao Cai City, with a total area of 9,549.6 m<sup>2</sup>.



- Implementation of the high-rise residential and commercial complex project on Hoang Lien Street, Kim Tan Ward, Lao Cai City, with a total area of 7,629.4 m<sup>2</sup>.
- Ongoing execution of a joint venture contract with Topak Hong Kong International Investment Co., Ltd. to develop the lithium battery production and trading market.

#### **2.4. Other Activities**

In addition to revenue and profit objectives, the Company continued to focus on improving operational efficiency and corporate governance. In 2025, the Company completed the restructuring of its personnel system to meet business and production requirements. At the same time, the Company concentrated on building a highly skilled and experienced workforce capable of meeting the demands of modern management.

In addition, the Company reviewed and adjusted the organizational structure of its departments to streamline operations, enhance professionalism, and improve management efficiency.

#### **2.5. Conclusion**

Although business operations continue to face many challenges, with an appropriate strategic direction and the determination of the Board of Directors, the General Director, and all employees, SHN Company has maintained stable operations, gradually expanded its business areas, and improved operational efficiency. The Company continues to strengthen its position in the coal business while developing new commercial sectors, aiming to become a trusted partner for customers, suppliers, and financial institutions in the coming period.

## **PART TWO**

### **BUSINESS PLAN FOR 2026**

#### **I. SITUATIONAL ASSESSMENT**

##### **1. Opportunities**

In 2026, Vietnam's economy is forecasted to continue its recovery, with stable growth in demand for energy and industrial raw materials. In this context, coal remains a key component of the national energy structure, particularly for thermal power plants. Demand for coal in electricity production is expected to remain high, providing favorable conditions for the Company's coal trading business.

Due to fluctuations in global energy supply, particularly from major exporting countries such as China, Indonesia, and Australia, as well as geopolitical factors, fossil fuel prices are likely to remain elevated, which will further enhance profitability in the coal trading sector. Although Vietnam is increasingly promoting renewable energy such as solar and wind power, coal continues to play an important role in the national energy mix. Coal usage is expected to rise to meet the country's growing electricity demand, presenting an opportunity for the Company to leverage its advantage in supplying raw materials to thermal power plants, especially Thang Long Thermal Power Plant.



The Company continues to receive support and cooperation from partners, suppliers, customers, and government agencies, along with strong backing from shareholders. Strategic partnerships have been strengthened, including with Thang Long Thermal Power Joint Stock Company and Geleximco Group – Joint Stock Company, providing a solid foundation for maintaining stable operations and expanding into new areas such as automotive business, real estate investment, and other commercial activities.

Additionally, 2026 is expected to be a year of rapid growth for Chinese automotive brands in Vietnam, with Omoda & Jaecoo emerging as prominent representatives. For Hanoi Investment General Corporation, participation in the business, distribution, and development of systems related to brands like Omoda & Jaecoo is considered a key opportunity to expand its automotive business—a strategic focus for the Company.

Furthermore, the Company has accumulated experience in management and business operations over the years, while gradually improving its financial capacity, brand recognition, and customer network. This provides a solid foundation for proactively and effectively implementing the Company's 2026 business plans.

## **2. Challenges**

In 2026, the global economy continues to face complex and volatile conditions. Geopolitical conflicts, particularly tensions in the Middle East involving the U.S. and Iran, pose risks of disrupting global energy supply chains, increasing oil price volatility and international transportation costs. This may directly impact the Company's logistics expenses and commercial operations. At the same time, energy price fluctuations exert pressure on inflation, interest rates, and the Company's profit margins, making access to capital for business operations more challenging.

Additionally, tight monetary policies in several major economies, persistently high interest rates, and cautious shifts in global investment flows affect financial markets and the ability of businesses to raise funds. Access to bank credit is becoming increasingly difficult, while suppliers impose stricter payment conditions, creating significant pressure on the Company's cash flow.

Domestically, the real estate market remains in an adjustment phase, with liquidity not yet showing significant improvement. Demand for high-value goods, such as automobiles, continues to depend on macroeconomic conditions and consumer sentiment. Furthermore, fluctuations in prices of raw materials, fuel, and operating costs may continue to affect the Company's business efficiency.

Given this context, the Company needs to proactively strengthen risk management capabilities, control costs, diversify supply sources, and maintain flexibility in business strategies to seize opportunities while mitigating adverse impacts in 2026.

## **II. BUSINESS ORIENTATION AND OBJECTIVES FOR 2026**

### **1. General Orientation**

Based on an assessment of the opportunities and challenges in the economy in 2026, the Company has defined its operational direction with the objectives of maintaining stable growth, improving business efficiency, and gradually expanding its business areas in a diversified but focused manner, in line with the Company's capabilities.

Accordingly, the Company will continue to focus on developing its core business of coal trading, while proactively evaluating and considering the expansion of import activities and coal blending cooperation to diversify supply sources, enhance competitiveness, and meet the growing market demand. Maintaining a stable supply of raw materials to thermal power plants, particularly Thang Long Thermal Power Plant, will remain a key priority in 2026.

Simultaneously, the Company will continue its investment cooperation in real estate projects with reputable and experienced partners. Investment activities will be carried out cautiously, ensuring a balance between capital allocation and business efficiency.

In the commerce and services sector, the Company plans to expand its automotive business, particularly under the Omoda & Jaecoo brands, develop its distribution network, and enhance after-sales service quality to increase market competitiveness. Additionally, the Company will continue to explore product diversification with various vehicle models to meet market demand and seek new business cooperation opportunities to increase revenue streams.

In 2026, the Company will also continue implementing the joint venture agreement with Topak Hong Kong International Investment Co., Ltd. to develop the lithium battery production and trading market.

Furthermore, the Company will continue to streamline its organizational structure for efficiency, enhance management capabilities, strengthen risk control, and optimize resources to ensure the achievement of its 2026 business objectives.

## 2. Mục tiêu cơ bản/Kế hoạch thực hiện một số chỉ tiêu tài chính năm 2026

Căn cứ tình hình thị trường và hoạt động kinh doanh của Công ty trong năm 2026, trước những dự đoán về nền kinh tế trong năm 2026, Công ty đặt ra mục tiêu kế hoạch kinh doanh với các chỉ tiêu như sau:

Currency: VND billion

No.	Indiscator	Currency	Plan for 2026
1	Total Revenue	VND billion	4.775
2	Profit Before Tax	VND billion	12,9
3	Profit After Tax, including:	VND billion	9,5
	<i>Profit After Tax Attributable to the Parent Company</i>	VND billion	9

## 3. Implementation Measures and Plans



### **3.1 Commercial Business Operation Plan**

- Continue to maintain and expand coal trading activities, ensuring a stable supply of raw materials to Thang Long Thermal Power Plant and other material business operations serving various projects.
- Strengthen import activities by securing stable coal supply sources and exploring coal blending cooperation to diversify product types and enhance market competitiveness.
- Promote the automotive business, focusing on developing the customer network, expanding distribution channels, improving after-sales service quality, and gradually establishing automotive operations as one of the Company's key business areas.
- Proactively seek new suppliers, customers, and suitable commercial products in line with the Company's capabilities to diversify revenue sources and improve business efficiency.

### **3.2 Investment and Capital Contribution Plan**

- Continue implementing capital contributions, investment cooperation, and product distribution in real estate projects that have been or are currently undertaken with partners, in particular projects in collaboration with Geleximco Group – Investment General Corporation and other partners.
- Research and identify opportunities to implement new real estate projects with clear legal status, good liquidity potential, aligned with the Company's development strategy, and ensuring investment efficiency.
- Implement the plan to restructure investments that are efficient, legally clear, and highly recoverable. In addition, support the process of registering land-based assets under Ha Long Dream Hotel to meet the requirements of auditors and banks.

### **4. Operational Plan in Other Business Areas**

- Streamline the organizational structure and arrange personnel to enhance management efficiency and align with the Company's multi-sector development strategy.
- Restructure the investment portfolio, concentrating resources on core business areas such as coal trading, automobile business, and real estate investment to improve capital efficiency. Select enterprises/projects with potential for investment, capital contribution, joint ventures, or strategic partnerships to ensure product supply and strengthen the Company's market position and revenue.
- Strengthen receivables recovery and cash flow management; proactively mobilize capital from credit institutions and partners to ensure resources for implementing business and investment activities.
- Enhance risk management capabilities, control costs, and optimize operational



efficiency to ensure achievement of the 2026 annual plan objectives.

- Research and identify new business opportunities consistent with the Company's development direction to diversify operations and increase revenue and profits.

The above constitutes the business performance report for the year 2025 and the business plan for the year 2026 of the Company.

Respectfully submitted to the Annual General Meeting of Shareholders for approval and to authorize the Board of Directors to make decisions and implement specific actions.

**Recipients:**

- Shareholders;
- Members of the Board of Directors and the Supervisory Board;
- Filed at the Office./.

FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN



**Hoang Trong Diem**



*Ha Noi, March 31, 2026*

## **REPORT OF THE BOARD OF SUPERVISORS**

(Regarding the Operational Performance in 2025 and the Plan for 2026)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the duties and powers of the Board of Supervisors as stipulated in the Charter of Ha Noi Investment General Corporation;
- Pursuant to the audited consolidated financial statements for the fiscal year 2025 of Ha Noi Investment General Corporation (SHN), as audited by International Auditing and Valuation Company Limited (IAV);
- Pursuant to the results of the inspection and supervision activities conducted by the Board of Supervisors in 2025.

The Board of Supervisors of Ha Noi Investment General Corporation hereby respectfully submits to the General Meeting of Shareholders the following report:

### **I. ASSESSMENT OF THE OPERATIONAL PERFORMANCE OF THE BOARD OF SUPERVISORS IN 2025**

#### **1. Performance of the Board of Supervisors and its Members**

The Board of Supervisors has conducted inspection and supervisory activities to ensure compliance with the Law on Enterprises, the Company's Charter on organization and operations, as well as in management and administration activities, and the implementation of the Resolution of the General Meeting of Shareholders for 2025, specifically as follows:

- To examine and evaluate the Company's operational status and business performance results for 2025;
- To review quarterly, semi-annual, and annual financial statements in order to assess the accuracy and reasonableness of the financial data;
- To review and evaluate the performance of the Board of Directors in implementing the Resolution of the 2025 Annual General Meeting of Shareholders;
- To assess the appropriateness of decisions made by the Board of Directors and the Executive Management in management activities; to supervise the order and procedures for issuance of documents, ensuring compliance with applicable laws and the Company's Charter;
- To perform other duties and exercise other rights in accordance with the functions and authority of the Board of Supervisors.

In general, the Board of Directors and the Executive Management have coordinated and created favorable conditions for the Board of Supervisors to fulfill its duties.

## **2. Remuneration of the Board of Supervisors in 2025**

The remuneration of the Board of Supervisors was paid in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ adopted by the Annual General Meeting of Shareholders dated 24 April 2025.

## **3. Meetings and Resolutions of the Board of Supervisors**

In 2025, the Board of Supervisors proactively and comprehensively carried out its activities, organizing eight (08) regular and ad hoc meetings to develop plans, assign tasks, and evaluate implementation results. The meetings focused on inspecting and supervising the Company's business operations, financial status, as well as its corporate governance and management activities; and on reviewing quarterly, semi-annual, and annual financial statements to assess their accuracy, reasonableness, and compliance with applicable laws.

In addition, the Board of Supervisors actively attended relevant meetings to promptly stay informed of operational developments and management decisions, thereby effectively performing its supervisory function and providing opinions and warnings when necessary.

## **II. RESULTS OF THE SUPERVISION OF THE BOARD OF DIRECTORS, THE EXECUTIVE MANAGEMENT, AND OTHER MANAGEMENT PERSONNEL**

### **1. Results of the supervision of the Board of Directors**

In 2025, the Board of Directors promulgated a system of internal regulations, resolutions, and decisions in full compliance with prescribed procedures and authority; the contents thereof were aligned with the Company's actual business operations and in conformity with applicable laws and the Company's Charter. The Board of Supervisors did not record any complaints or recommendations from shareholders regarding violations by the Board of Directors in the performance of its functions and duties.

The directives issued by the Board of Directors ensured the stability of the Company's operations; however, they have not yet generated breakthrough results in new business sectors.

### **2. Performance results of the Executive Management and other management personnel**

- The Executive Management has actively implemented tasks in line with the Resolution of the General Meeting of Shareholders and directives of the Board of Directors, and has timely issued decisions and regulations to support management and operational activities.
- In 2025, there were relatively significant fluctuations in key managerial personnel within the Executive Management, which caused certain limitations and disruptions in the Company's operations. It is recommended that the Company's leadership develop policies and a modern, open working environment to foster unity and cohesion within the organization.
- The Company's management personnel have consistently endeavored to diligently perform their assigned duties and responsibilities. In order to promptly adapt to market



changes and legal developments, it is necessary to enhance training for management personnel and strengthen coordination and support from the Executive Management to specialized departments in addressing arising difficulties and obstacles.

### **III. ASSESSMENT OF THE IMPLEMENTATION OF THE 2025 BUSINESS PLAN, THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS, AND THE COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND SHAREHOLDERS**

#### **1. Assessment of the implementation of the 2025 business plan**

##### **1.1 Consolidated financial position of the Company as at 31 December 2025**

(Unit: VND)

<b>INDICATOR</b>	<b>Year-end Balance</b>	<b>Beginning-of-year Balance</b>
<b>ASSETS</b>		
<b>I. Current Assets</b>	<b>3.507.083.876.807</b>	<b>4.031.831.689.822</b>
1. Cash and cash equivalents	35.994.913.916	22.015.726.372
2. Short-term financial investments	399.435.000	0
3. Short-term receivables	3.140.212.055.988	3.851.123.155.797
4. Inventories	326.467.185.551	147.767.804.744
5. Other current assets	4.010.286.352	10.925.002.909
<b>II. Non-current Assets</b>	<b>1.590.668.915.516</b>	<b>1.569.385.634.670</b>
1. Long-term receivables	642.915.975.000	541.650.950.000
2. Fixed assets	24.908.117.610	24.364.914.312
3. Long-term work in progress	8.258.797.758	182.143.062.505
4. Long-term financial investments	908.763.828.094	817.987.590.812
5. Other non-current assets	5.822.197.054	3.239.117.041
<b>TOTAL ASSETS</b>	<b>5.097.752.792.323</b>	<b>5.601.217.324.492</b>
<b>LIABILITIES AND EQUITY</b>		
<b>III. Liabilities</b>	<b>3.490.740.809.627</b>	<b>4.006.286.815.212</b>
1. Current liabilities	3.490.740.809.627	4.006.286.815.212
2. Non-current liabilities	0	0
<b>IV. Equity</b>	<b>1.607.011.982.696</b>	<b>1.594.930.509.280</b>
1. Contributed capital of owners	1.296.071.470.000	1.296.071.470.000
2. Share premium	16.350.914.364	16.350.914.364
3. Investment and development fund	6.139.824.104	6.139.824.104
4. Undistributed after-tax profits	269.526.292.539	267.067.766.503
5. Non-controlling interests	18.923.481.689	9.300.534.309
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5.097.752.792.323</b>	<b>5.601.217.324.492</b>

##### **1.2 Consolidated Results of Operations for the Year 2025**

*Unit: VND Billion*

Indicator	Unit	Plan for 2025	2025 Actual	Actual vs. Plan
Total Revenue	VND Billion	4.336,92	3.515,26	81,05%
Profit After Tax Attributable to the Parent Company	VND Billion	13,5	3,39	25,11%

### **1.3 Comments and Evaluations**

- Assessment of the Implementation of the 2025 Business Plan:

The Company's revenue in 2025 by business segment is as follows:

- Revenue from coal supply to Thang Long Thermal Power Plant was VND 3.099 billion, while commercial coal revenue was VND 259 billion.
- Revenue from automobile business in 2025 was VND 106 billion.
- Revenue from office supplies, fireproof doors, and signage operations reached VND 19 billion.
- In December 2025, the Company started wood chip business operations with revenue of VND 2 billion.
- Revenue from No.6 Inland Waterway Management Joint Stock Company reached VND 28 billion.
- Real estate investment projects did not generate revenue in 2025.

Overall, 2025 revenue reached only 81% of the plan set by the Annual General Meeting of Shareholders on 24 April 2025, primarily from coal operations, accounting for 96,3% of total revenue.

Gross profit margins across all activities were very low, with cost of goods sold accounting for approximately 98–99% of revenue. In the automobile business, gross profit was insufficient to cover selling and administrative expenses, with gross profit amounting to only VND 48 billion, of which service fees for sourcing goods accounted for VND 42 billion.

Financial and investment activities of the Company yielded limited profits during the year. Profit after tax attributable to the parent company reached only 25,11% of the plan.

- Assessment of the Financial Situation in 2025:

Total assets and equity decreased by 9% compared to 2024, mainly due to reductions in receivables and corresponding short-term loans.

In 2025, the Company recovered several significant receivables: advances to suppliers (VND 600 billion), personal loans (VND 541 billion), and deposits to Geleximco Group - Joint Stock Company (VND 92 billion). Simultaneously, new investment collaborations were undertaken: cooperation in the An An Hoa Industrial and Urban Area



project (VND 193 billion), seeking potential investment opportunities (VND 354 billion), and increasing equity investment in An Hoa Paper Joint Stock Company (VND 127 billion).

The Company also diversified funding sources in 2025: loans from VietinBank – Ba Dinh Branch, preparation for credit facilities from Agribank – Hanoi Branch, and deferred payments to suppliers. Stable funding was maintained from An Binh Bank, VPBank, and other economic entities.

Company assets, including financial investments, entrusted investments, and real estate projects, did not generate income or profit in 2025, putting significant pressure on debt structure and liquidity at certain times.

The Company should implement measures to recover long-outstanding receivables.

## **2. Assessment of the Implementation of the 2025 Shareholders' Resolution**

### ***2.1. Implementation Evaluation***

- Completion of the targets under Resolution No. 01/2025/NQ-ĐHĐCĐ was very low. The Board of Directors and Executive Management need to develop detailed business plans to achieve the set targets and align plans with market evaluations for approval by the General Meeting of Shareholders.
- Company operations have been conducted in compliance with the Charter, and business activities were organized in accordance with the 2025 Shareholders' Resolution.
- Supplementation of business lines and amendments to Appendices 02 and 03 of the Charter were executed as per the Annual General Meeting Resolution dated 24 April 2025.

### ***2.2. Recommendations***

- The Board of Directors and Executive Management should develop detailed business plans, closely monitor implementation, and actively supervise the achievement of business targets.
- Continue to streamline organizational structure and personnel for efficiency, enhance training, and improve human resource quality. Strengthen coordination between functional departments and support from management for specialized departments in task execution.

## **3. Assessment of Coordination between the Board of Supervisors, Board of Directors, General Director, and Shareholders**

The Board of Directors and Executive Management provided complete, accurate, and timely information and documentation regarding management and business operations as requested by the Board of Supervisors, facilitating the latter's oversight functions. Feedback and recommendations from the Board of Supervisors regarding certain operational, governance, and management areas were duly received and addressed by the Board of Directors and Executive Management.

The Board of Supervisors has fully monitored the Company's activities, assisting shareholders in overseeing meetings of the Board of Directors and Executive Management within its authority.



#### **IV. BOARD OF SUPERVISORS' PLAN OF ACTIVITIES FOR 2026**

1. Continue performing duties on behalf of shareholders by inspecting and supervising the management and operational activities of the Board of Directors and Executive Management, ensuring legality, transparency, and prudence in business operations.
2. Review the Company's plans and reports regarding financial status, business operations, investment projects, organizational and labor management, salary, and other employee-related matters.
3. Review quarterly financial statements, interim reviewed financial statements, and audited annual financial statements.
4. Monitor the implementation of decisions of the General Meeting of Shareholders, the Board of Directors, and Executive Management every six months.
5. Address other matters as required by shareholder groups under Clause 2, Article 115 of the Law on Enterprises.

This concludes the Board of Supervisors' report on 2025 activities and the plan for 2026.

The Board of Supervisors respectfully submits this report to the General Meeting of Shareholders for approval.

Wishing the General Meeting every success!

**ON BEHALF OF THE SUPERVISORY BOARD**  
**Chairman**



**Nguyen Thi Thu Huong**

**HANOI INVESTMENT  
GENERAL CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập - Tự do - Hạnh phúc**

Number: **01** /2026/TTr-HĐQT

*Ha Noi, March 31, 2026*

**PROPOSAL**

*(Re: Approval of the 2025 Audited Consolidated Financial Statements, the Proposal on Use of Profit, Allocation to Funds, and Dividend Rate)*

**To: The General Meeting of Shareholders of Hanoi Investment General Corporation**

- Pursuant to the 2020 Enterprise Law and its amendments and supplements;
- Pursuant to the Charter of Hanoi General Investment Joint Stock Company;
- Pursuant to the 2025 Audited Consolidated Financial Statements audited by International Auditing and Valuation Co., Ltd.

The Board of Directors (“BOD”) of Hanoi Investment General Corporation (“SHN”) respectfully submits to the General Meeting of Shareholders for approval the following matters:

**A. 2025 Audited Consolidated Financial Statements**

A summary of the 2025 audited consolidated financial statements is as follows:

**1. Consolidated Balance Sheet**

UNIT: VND

Indicator	As of December 31, 2025	As of January 1, 2025
<b>A. Current Assets</b>	<b>3.507.083.876.807</b>	<b>4.031.831.689.822</b>
Cash and Cash Equivalents	35.994.913.916	22.015.726.372
Short-term Financial Investments	399.435.000	
Short-term Receivables	3.140.212.055.988	3.851.123.155.797
Inventories	326.467.185.551	147.767.804.744
Other Current Assets	4.010.286.352	10.925.002.909
<b>B. Non-Current Assets</b>	<b>1.590.668.915.516</b>	<b>1.569.385.634.670</b>
Long-term Receivables	642.915.975.000	541.650.950.000
Fixed Assets	24.908.117.610	24.364.914.312
Long-term Construction in Progress	8.258.797.758	182.143.062.505
Long-term Financial Investments	908.763.828.094	817.987.590.812
Other Non-Current Assets	5.822.197.054	3.239.117.041
<b>TOTAL ASSETS (A + B)</b>	<b>5.097.752.792.323</b>	<b>5.601.217.324.492</b>
<b>C. Liabilities</b>	<b>3.490.740.809.627</b>	<b>4.006.286.815.212</b>
Short-term Liabilities	3.490.740.809.627	4.006.286.815.212
Long-term Liabilities	-	-
<b>D. Equity</b>	<b>1.607.011.982.696</b>	<b>1.594.930.509.280</b>
Contributed Capital	1.296.071.470.000	1.296.071.470.000



Indicator	As of December 31, 2025	As of January 1, 2025
Share Premium	16.350.914.364	16.350.914.364
Development Investment Fund	6.139.824.104	6.139.824.104
Retained Earnings After Tax	269.526.292.539	267.067.766.503
Non-controlling Interests	18.923.481.689	9.300.534.309
<b>TOTAL ASSETS (C+D)</b>	<b>5.097.752.792.323</b>	<b>5.601.217.324.492</b>

## 2. Consolidated Operating Results

UNIT: VND

Indicator	Year 2025	Year 2024
Net Revenue from Goods Sale and Services Provision	3.515.255.453.052	3.821.515.529.002
Gross Profit from Goods Sale and Services Provision	48.085.425.134	55.508.559.057
Financial Income	268.241.871.466	252.748.616.752
Financial Expenses	267.546.635.018	254.123.127.117
Share of Profit or Loss in Joint Ventures and Associates	(1.687.997.690)	(2.830.633.162)
Selling Expenses	16.934.265.277	8.733.094.689
General and Administrative Expenses	27.831.048.312	21.321.178.116
Other Income / Expenses	2.433.085.923	(9.028.715.683)
Total Accounting Profit Before Tax	4.760.436.226	12.220.427.042
Profit After Corporate Income Tax, including	1.698.943.501	8.887.884.541
<i>Profit After Tax Attributable to Parent Company</i>	<i>3.394.052.041</i>	<i>8.760.190.461</i>
Basic Earnings Per Share	26,19	60,37

The full set of the 2025 audited consolidated financial statements has been published on the Company's website at [www.shn.com.vn](http://www.shn.com.vn).

## B. Proposal on the Use of Profit, Allocation to Funds, and Dividend Payment Rate

UNIT: VND

No.	Indicator	Amount
1	Accumulated undistributed post-tax profit as of December 31, 2025	269.526.292.539
2	Post-tax profit according to the 2025 Consolidated Financial Statements	1.698.943.501
3	Post-tax profit of the Parent Company	3.394.052.041
-	Proposal on the use of profit:	
1	<i>Allocation to the Bonus Fund (5% of the Parent Company's post-tax profit)</i>	<i>169.702.602</i>
2	<i>Allocation to the Welfare Fund (5% of the Parent Company's post-tax profit)</i>	<i>169.702.602</i>



-	Retained earnings for reinvestment	3.054.646.837
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Based on the Company's business performance in 2025 and its capital requirements for production and business operations, the Company proposes not to declare or pay dividends for 2025 (dividend rate: 0%).

The entire remaining profit after tax, after allocation to the funds, shall be retained for reinvestment and supplementation of working capital for the Company's operations.

We respectfully submit to the General Meeting of Shareholders for consideration and approval of the above matters.

*Sincerely yours!*

**Recipients:**

- Shareholders;
- Members of the Board of Directors and the Supervisory Board;
- For filing at the Office.

FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN



**Hoang Trong Diem**



*Number: 02/2026/TTr-HĐQT*

*Ha Noi, March 31, 2026*

**SUBMISSION**

*(Re: Report on Remuneration Payment to Members of the Board of Directors and the Supervisory Board for 2025, and Plan for Remuneration Payment to the Board of Directors and the Supervisory Board for 2026)*

**To: The General Meeting of Shareholders of Ha Noi Investment General Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Ha Noi Investment General Corporation;
- Pursuant to Resolution No. 01/2025/NQ-GMS of the 2025 Annual General Meeting of Shareholders dated April 24, 2025;
- Pursuant to the Company's actual situation and the 2026 business plan;

The Board of Directors ("BOD") of Ha Noi Investment General Corporation ("SHN") reports to the General Meeting of Shareholders ("GMS") on the remuneration payments to the Board of Directors and the Supervisory Board ("SB") for 2025, and simultaneously submits for the GMS's consideration and approval the remuneration plan for the Board of Directors and the Supervisory Board for 2026, as follows:

**I. Report on Remuneration Payments to the Board of Directors and the Supervisory Board for 2025**

1. The resolution of the 2025 Annual General Meeting of Shareholders dated April 24, 2025, approved the remuneration levels for the Board of Directors and the Supervisory Board for 2025 as follows:

- Board of Directors:
  - Chairman of the Board of Directors: 15.000.000 VND/person/month
  - Members of the Board of Directors: 8.000.000 VND/person/month
- Supervisory Board:
  - Head of the Supervisory Board : 8.000.000 VND/person/month
  - Members of the Supervisory Board: 5.000.000 VND/person/month

2. In 2025, the Company made remuneration payments to the Board of Directors and the Supervisory Board as follows:

No.	Position	Remuneration (VND/person/month)	Total Remuneration Paid to the Board of Directors and the Supervisory Board for All Members in 2025 (VND)
1	<b>Board of Directors</b>		<b>372.000.000</b>
	Chairman of the Board of Directors	15.000.000	180.000.000
	Member of the Board of Directors	8.000.000	192.000.000

<b>2</b>	<b><i>Supervisory Board</i></b>		<b>216.000.000</b>
	Head of the Supervisory Board	8.000.000	96.000.000
	Member of the Supervisory Board	5.000.000	120.000.000
	<b>Total</b>		<b>588.000.000</b>

Thus, the remuneration for the Board of Directors and the Supervisory Board in 2025 was implemented in accordance with the resolution of the 2025 Annual General Meeting of Shareholders dated April 24, 2025.

## **II. Plan for Remuneration Payments to the Board of Directors and the Supervisory Board for 2026**

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the remuneration levels for the Board of Directors and the Supervisory Board for 2026 (\*), as follows:

No.	Content	Number of persons	Remuneration (VND/person/month)	Total Remuneration (VND)	
				01 month	01 year
<b>1</b>	<b><i>Board of Directors</i></b>			<b>31.000.000</b>	<b>372.000.000</b>
	Chairman of the Board of Directors	1	15.000.000	15.000.000	180.000.000
	Member of the Board of Directors	2	8.000.000	16.000.000	192.000.000
<b>2</b>	<b><i>Supervisory Board</i></b>			<b>18.000.000</b>	<b>216.000.000</b>
	Head of the Supervisory Board	1	8.000.000	8.000.000	96.000.000
	Member of the Supervisory Board	2	5.000.000	10.000.000	120.000.000
	<b>Total</b>			<b>41.000.000</b>	<b>588.000.000</b>

The total remuneration for the Board of Directors and the Supervisory Board for 2026 is VND 588,000,000 (Five Hundred Eighty-Eight Million Vietnam Dong).

(\*) The new remuneration levels will be applied from the date of approval by the General Meeting of Shareholders.

The Board of Directors respectfully submits this for the consideration and approval of the General Meeting of Shareholders.

*Thank you very much!*

### **Recipients:**

- Shareholders;
- Members of the Board of Directors and the Supervisory Board;
- Office Archive.

**FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**Hoang Trong Diem**



No.: 03/2026/TTr-HĐQT

*Ha Noi, April 1, 2026*

**PROPOSAL OF THE BOARD OF DIRECTORS**

*(Re: Approval of Certain Matters Under the Authority of the General Meeting of Shareholders)*

**To: General Meeting of Shareholders of Hanoi Investment General Corporation**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Hanoi Investment General Corporation;
- Pursuant to Resolution No. 01/2025/NQ-GMS of the General Meeting of Shareholders dated April 24, 2025;
- Based on the actual business performance of the Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following matters:

**1. Matter 1: Approval of Transactions Within the Authority of the General Meeting of Shareholders**

Based on the Company's actual operational needs and to ensure timely action for optimizing the interests of shareholders and the Company, as well as to efficiently leverage business opportunities, the Board of Directors respectfully submits the following for the approval of the General Meeting of Shareholders:

- a) The General Meeting of Shareholders approves the principle of entering into/executing contracts or transactions of the Company within the authority of the General Meeting in 2026 as follows:
  - Parties to the contracts/transactions: Organizations and individuals (including but not limited to transactions between the Company and members of the Board of Directors, the General Director, and other related parties as defined under the Enterprise Law).
  - Types of contracts/transactions: Borrowing/lending, guarantees (pledge, mortgage, surety, etc.), purchase and sale, investment, and other transactions within the authority of the General Meeting of Shareholders.
  - Value of contracts/transactions/investments:
    - ✓ Investment contracts/transactions and asset sale contracts with a value of 35% or more of the total assets as recorded in the Company's most recent financial statements (including but not limited to coal purchase and sale contracts with partners, including Vietnam National Coal and Mineral Industries Group



(TKV) and other partners; participation in land-use rights auctions, bidding, and other lawful business activities).

- ✓ Borrowing/lending and asset sale contracts with a value of more than 10% of the total assets as recorded in the most recent financial statements between the Company and a shareholder owning 51% or more of the total voting shares or a related party of such shareholder.
- ✓ Other contracts/transactions specified under Clause 1, Article 167 of the Enterprise Law with a value of 35% or more of the total assets as recorded in the most recent financial statements.
- Timing of contract/transaction execution: Transactions to be executed after the 2026 Annual General Meeting and before the 2027 Annual General Meeting.
- b) The General Meeting of Shareholders authorizes and delegates the Board of Directors to determine the detailed terms of each contract/transaction; to execute and implement such contracts/transactions in compliance with legal regulations and in the best interests of the Company. The Board of Directors may further delegate the General Director to execute and implement such contracts/transactions if necessary.

**2. Matter 2: Termination of HANIC 2 Training and Labor Export Branch and Amendment of the Company Charter:**

- Terminate the operations of HANIC 2 Training and Labor Export Branch.
- Amend and supplement Appendix 02 of the Company Charter to reflect the termination of HANIC 2 Training and Labor Export Branch in accordance with legal regulations, following the decision of the competent state authority.
- Authorize the Board of Directors to direct and supervise the amendment and issuance of the revised and supplemented Charter in compliance with legal regulations.

**3. Matter 3: Regarding the Dismissal and Election of Additional Members of the Company's Supervisory Board**

***a. Regarding the dismissal of a Supervisory Board member***

On April 1, 2026, the Company received the resignation letter of Mr. Pham Quang Huy from his position as a member of the Company's Supervisory Board for personal reasons;

Based on Mr. Pham Quang Huy's personal request, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the acceptance of the resignation and the dismissal of Mr. Pham Quang Huy from his position as a member of the Company's Supervisory Board.

***b. Regarding the election of an additional Supervisory Board member***



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Pursuant to Articles 33 and 34.1 of the Company's Charter, the 2024 Annual General Meeting of Shareholders is required to elect one additional member of the Supervisory Board for the 2022–2027 term in accordance with applicable law and the Company's Charter. Accordingly, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the election of one additional member of the Supervisory Board for the 2022–2027 term based on the list of candidates for the Supervisory Board previously published at the General Meeting.

**4. Matter 3: Authorization to the Board of Directors for Other Matters Within the Authority of the General Meeting of Shareholders**

Based on the actual business operations of the Company, and to ensure timely actions in the Company's production and business activities, the Board of Directors respectfully submits for the approval of the General Meeting of Shareholders the delegation and authorization to the Board of Directors regarding decisions on the total debt and bank borrowing limits, other matters within the authority of the General Meeting of Shareholders. The authorization period shall remain in effect until the 2027 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits the above matters for consideration and approval by the General Meeting of Shareholders.

Respectfully submitted

**Recipients:**

- Shareholders;
- Members of the Board of Directors and the Supervisory Board;
- Office Archive.

**FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**Hoang Trong Diem**





No: 04/2026/TTr-HĐQT

*Ha Noi, March 31, 2026*

## PROPOSAL OF THE BOARD OF DIRECTORS

*(Re: Supplementation of the Company's Business Lines)*

### To: General Meeting of Shareholders of Hanoi Investment General Corporation

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Hanoi Investment General Corporation;
- Based on the actual business operations of the Company.

In order to expand the Company's business lines and meet its operational needs, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the supplementation of the Company's registered business lines as follows:

- **Addition of the following business lines:**

No.	Name of Business Line to be Added	Industry Code	Main Business Activities
1.	Wholesale of beds, cabinets, tables, chairs and similar household, office, and shop furniture; carpets, mattresses, and lighting equipment	4642	
2.	Wholesale of electronic and telecommunications equipment and components	4652	
3.	Wholesale of computers, peripheral devices, and software	4651	
4.	Retail sale of foodstuffs	4721	
5.	Retail sale of groceries	4722	
6.	Retail sale of beverages	4723	



7.	Retail sale of tobacco products	4724	
8.	Retail sale of motor fuels	4730	
9.	Retail sale of information and communication technology equipment	4740	
10.	Retail sale of fabrics, wool, threads, sewing supplies, and other textiles	4751	
11.	Retail sale of hardware, paints, glass, construction materials, and other installation equipment	4752	
12.	Retail sale of carpets, mattresses, blankets, curtains, wall and floor coverings	4753	
13.	Retail sale of household electrical appliances, beds, cabinets, tables, chairs, similar furniture, lamps and lighting sets, and other household goods not elsewhere classified	4759	
14.	Retail sale of clothing, footwear, leather and imitation leather goods	4771	
15.	Retail sale of medicines, medical supplies, cosmetics, and hygiene products	4772	
16.	Retail sale of other new goods (excluding automobiles, motorcycles, and related spare parts)	4773	
17.	Manufacture of other electrical equipment	2790	

- The Board of Directors is authorized to adjust and supplement the detailed content of the business lines listed above in accordance with the requirements of the competent authorities (if any arise) on the basis of compliance with applicable laws.



- The Board of Directors authorizes the General Director to sign the necessary documents, implement, and direct the procedures for amending and supplementing the Company's business lines and changing the contents of the business registration in accordance with the law.
- To amend and supplement Appendix 03 of the Company's Charter to conform with the above-mentioned content.
- The Board of Directors is assigned to supervise and guide the amendment and issuance of the revised and supplemented Charter in compliance with the law.

Respectfully submitted to the General Meeting of Shareholders for approval.

Thank you very much!

**Recipients::**

- Shareholders;
- Members of the Board of Directors and the Board of Supervisors;
- Office records.

FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN



**Hoang Trong Diem**



**HANOI INVESTMENT  
GENERAL CORPORATION**

No.: 05/2026/TTr-BKS

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hà Nội, April 1, 2026*

**PROPOSAL**

Re: Selection of the Auditing Firm

**To: The General Meeting of Shareholders of Hanoi Investment General Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the list of auditing firms approved by the State Securities Commission for auditing listed companies;
- Pursuant to Resolution No. 01/2025/NQ-GMS of the General Meeting of Shareholders dated April 24, 2025;
- Pursuant to the Charter of Hanoi Investment General Corporation;

The Supervisory Board of the Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the following:

- To select Công ty TNHH Kiểm toán và Định giá Quốc tế (“IAV”) as the auditing firm to carry out the auditing activities for Hanoi Investment General Corporation for the year 2026.

- In the event that the Company fails to reach an agreement with IAV regarding the terms of the contract, the General Meeting of Shareholders authorizes the Board of Directors to select another auditing firm from the list of independent auditing firms approved by the State Securities Commission to perform the auditing in compliance with the applicable laws and regulations.

- The General Meeting of Shareholders authorizes the General Director to contact, negotiate, and finalize the contract with the selected auditing firm (including in cases where the Board of Directors makes the selection).

The Supervisory Board respectfully submits this proposal for the consideration and approval of the General Meeting of Shareholders.

*Thank you!*

**Recipients:**

- Shareholders;
- Members of the Board of Directors and the Supervisory Board;
- Filed at the Company's Office.

**ON BEHALF OF THE  
SUPERVISORY BOARD**

**Chairman**



**Nguyen Thi Thu Huong**