

HOANG HA JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 112.26/NQ-HH

Hung Yen, May 30, 2026

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

HOANG HA JOINT STOCK COMPANY

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Charter on the organization and operation of Hoang Ha Joint Stock Company;
- The submissions and reports by the Board of Directors (BOD), Supervisory Board (SB) submitted to the Meeting, and the Minutes of the Annual General Meeting of Shareholders 2026 of Hoang Ha Joint Stock Company held on May 30, 2026;

RESOLUTION

Article 1. Approval of the BOD's Report on business management in 2025 and the 2026 plan:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 2. Approval of the Submission on the 2025 audited financial statements:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 3. Approval of the Submission on the 2026 business plan:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 4. Approval of the Submission on the selection of the auditing organization for the 2026 financial statements:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 5. Approval of the Submission on remuneration for the BOD and SB in 2026:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 6. Approval of the Supervisory Board's Report on the management of the Company by the BOD and the General Director in the 2025 financial year:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 7. Approve the proposal on the dismissal of a member of the Board of Directors:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 8. The General Meeting of Shareholders approved the discussion outcomes, pursuant to which the Company shall focus on corporate restructuring, improving governance efficiency, reducing costs, and optimizing the utilization of its existing assets:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 9. The General Meeting of Shareholders approved the discussion outcomes, pursuant to which the Company shall restrict new investments in business sectors characterized by intense competition and low profitability, thereby avoiding dispersed investments and mitigating financial risks in the current business environment:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 10. The General Meeting of Shareholders approved the discussion outcomes, pursuant to which the Company shall continue to review underperforming assets, projects, and business activities and develop appropriate plans for their disposal or transfer. The proceeds generated from such transactions shall be utilized to support projects with greater development potential, particularly the Western Bus Station Project and other high-potential projects in the future:

- Total ballots issued: 15, representing 1.226.962 voting shares
- Total ballots collected: 15, representing 1.226.962 voting shares

Voting Opinion	Number of Shares	Percentage (%)
Agree	1.226.962	100%
Disagree	0	0
No opinion	0	0

Article 11: The General Meeting of Shareholders authorizes and assigns the Board of Directors of Hoang Ha Joint Stock Company to organize the implementation and monitor the enforcement of this Resolution.

The General Meeting of Shareholders unanimously (100% approval) adopts the full text of the Resolution of the 2026 Annual General Meeting of Shareholders of Hoang Ha Joint Stock Company.

Attached documents

- Submissions and reports of the BOD and SB
- Minutes of the 2026 Annual General Meeting of Shareholders

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

CHAIRMAN OF THE MEETING



Hung Yen, May 30, 2026

MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Company Name : Hoang Ha Joint Stock Company
- Enterprise Registration Certificate : No. 1000272301, first issued by the Department of Planning and Investment of Thai Binh on September 25, 2001. The 17th amendment registration was made on October 9, 2025
- Head Office Address : No. 368, Ly Bon Street, Thai Binh Ward, Hung Yen Province
- Participants : All shareholders of Hoang Ha Joint Stock Company whose names appear on the shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation on the record date of March 20, 2026.

SUMMARY OF THE MEETING

I. REPORT ON VERIFICATION OF SHAREHOLDER ELIGIBILITY

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

Shareholders and authorized representatives attending: 15 individuals

Total shares represented: 1.226.962 shares

Ownership ratio: 3,516%

Authorized representatives had completed all procedures in accordance with the AGM regulations. All attending shareholders and representatives were deemed eligible to participate.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the current Charter of Hoang Ha JSC, the 2026 Annual General Meeting of Shareholders met all legal and procedural conditions for valid conduct.

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

Election Results:

Chairing Committee:

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

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

Secretary of the Meeting:

Ms. Bui Thi Tam

Vote Counting Committee:

Mr. Le Van Sinh – Head

Mr. Nguyen Canh Duong – Member

Mr. Nguyen Xuan Phong – Member

Approval of Working Regulations and Agenda:

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

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

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

III. PRESENTED CONTENTS

1. BOD report on business management in 2025 and the 2026 plan
2. Submission of the 2025 audited financial report
3. Submission of the 2026 business plan
4. Proposal on selecting an auditing organization for the 2026 financial statements
5. Proposal on remuneration for the BOD and Supervisory Board for 2026
6. Supervisory Board report on oversight of the BOD and Executive Board during 2025
7. Proposal on the dismissal of a member of the Board of Directors

IV. DISCUSSIONS

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

All shareholders agreed with the contents of the Reports and Proposals submitted by the Board of Directors and the Supervisory Board. In addition, several comments and opinions were raised during the discussion as follows:

- As a shareholder who has accompanied the Company for many years, I fully understand and share the difficulties currently faced by the Board of Directors and the Executive Board.

The Company's greatest challenges stem not only from internal limitations but also from the significant transformation of the transportation market in recent years. The market has witnessed the emergence of new competitors with substantial financial resources, including Green Taxi and electric bus operators, which are professionally managed, utilize advanced technologies, and are willing to accept low profits or even sustained losses in order to expand market share.

This has created tremendous competitive pressure on traditional transportation enterprises such as Hoang Ha Joint Stock Company.

In particular, the rapid development of technology-based transportation services, electric taxis, and integrated mobility ecosystems has significantly changed people's travel habits. With strong financial capabilities, continuous investment in modern vehicles, and flexible pricing strategies, these operators are capturing an increasing share of the passenger transportation market. Under such circumstances, competing directly through the traditional business model has become extremely challenging, with many of the Company's former competitive advantages no longer remaining.

Given this reality, the Company should recognize that these challenges represent a long-term industry trend rather than a temporary difficulty. Therefore, instead of continuing to expand investments in highly competitive transportation sectors, the Company should focus on restructuring, improving corporate governance efficiency, reducing operating costs, and maximizing the utilization of existing assets.

- It is proposed that the Board of Directors continue reviewing assets, projects, and business segments that are not operating effectively and develop appropriate restructuring plans. This will help generate financial resources for projects with stronger growth potential in the future, particularly the Western Bus Station Project and other projects capable of generating stable cash flows.

The Company's challenges arise not only from internal factors but also from the overall conditions of the transportation industry. As market competition continues to intensify, maintaining and expanding transportation operations under the traditional business model has become increasingly difficult. Therefore, the Company should prioritize investment in efficient and profitable projects, avoid spreading resources across multiple investments, and limit the increase of financial risks during the current period.

- Based on the published financial statements, it is proposed that the Board of Directors and the Executive Board provide further clarification regarding the factors that have led to the Company's business performance falling short of expectations in recent years. In general, in addition to the overall challenges faced by the market, the primary reason appears to be the high depreciation expenses of fixed assets, particularly transportation vehicles, while operating revenues have not increased correspondingly. Furthermore, the Company continues to bear significant fixed costs necessary to maintain its business operations.

Over the past period, the Board of Directors and the Executive Board have proactively implemented various corporate restructuring measures, including reviewing and eliminating inefficient business activities, streamlining the organizational structure, reorganizing the workforce, reducing administrative expenses, and improving the efficiency of resource utilization. These measures

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are necessary and should continue to be implemented more vigorously in the coming years.

At the same time, it is recommended that the Company continue reviewing all existing assets, particularly those that are underperforming or no longer aligned with the Company's long-term development strategy, in order to establish an appropriate plan for asset disposal, capital recovery, and portfolio restructuring. The proceeds generated from asset disposals should be prioritized for investment in projects with stronger growth potential and greater capacity to create added value for the Company.

Although the Company continues to face numerous difficulties and challenges, I firmly believe that, with its long-standing tradition, well-established brand reputation in the market, and the determination of the Board of Directors and the Executive Board to implement comprehensive restructuring and innovation initiatives, Hoang Ha Joint Stock Company will gradually overcome the current challenges, improve its business performance, and enhance corporate value in the years ahead.

*** Response and Remarks of the Chairing Committee**

After considering and responding to the comments and opinions raised by shareholders, the Chairing Committee concluded as follows:

- The Company will focus on corporate restructuring, improving management efficiency, reducing operating costs, and maximizing the effective utilization of its existing assets.

- The Company will limit new investments in highly competitive and low-return business sectors in order to avoid spreading resources too thinly and to minimize financial risks during the current period.

- The Company will continue reviewing assets, projects, and business segments that are operating inefficiently in order to develop appropriate plans for disposal or transfer. This will help generate financial resources for projects with stronger growth potential in the future, particularly the Western Bus Station Project and other promising investment projects.

V. VOTING RESULTS

1. Voting Results on Reports and Proposals:

Total ballots issued: 15 ballots, representing 1,226,962 voting shares (3,516%)

Total ballots collected: 15 ballots, representing 2,082,391 voting shares (3,516%)

All items were approved unanimously, with the following breakdown:

1.1. Approval of the 2025 BOD report and 2026 business plan:

In favor: 1,226,962 shares – 100%

Against: 0

No opinion: 0

1.2. Approval of the 2025 audited financial report:

In favor: 1.226.962 shares – 100%

Against: 0

No opinion: 0

1.3. Approval of the 2026 business plan (dated March 31, 2026):

In favor: 1.226.962 shares – 100%

Against: 0

No opinion: 0

1.4. Approval of the selection of the 2026 financial audit organization:

In favor: 1.226.962 shares – 100%

Against: 0

No opinion: 0

1.5. Approval of the 2026 remuneration for the BOD and Supervisory Board:

In favor: 1.226.962 shares – 100%

Against: 0

No opinion: 0

1.6. Approval of the Supervisory Board's report on BOD and Executive Board management in 2025:

In favor: 1.226.962 shares – 100%

Against: 0

No opinion: 0

1.7. Approval of the proposal on the dismissal of a member of the Board of Directors:

In favor: 1.226.962 shares – 100%

Against: 0

No opinion: 0

2. All matters presented to the General Meeting of Shareholders for consideration and approval were duly adopted by the General Meeting of Shareholders

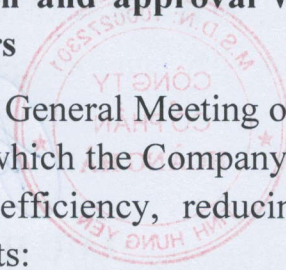
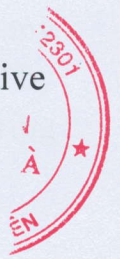
2.1 The General Meeting of Shareholders approved the discussion outcomes, pursuant to which the Company shall focus on corporate restructuring, improving governance efficiency, reducing costs, and optimizing the utilization of its existing assets:

In favor: 1.226.962 shares – 100%

Against: 0

No opinion: 0

2.2 The General Meeting of Shareholders approved the discussion outcomes, pursuant to which the Company shall restrict new investments in business sectors characterized by intense competition and low profitability, thereby avoiding



dispersed investments and mitigating financial risks in the current business environment:

In favor: 1.226.962 shares – 100%

Against: 0

No opinion: 0

2.3 The General Meeting of Shareholders approved the discussion outcomes, pursuant to which the Company shall continue to review underperforming assets, projects, and business activities and develop appropriate plans for their disposal or transfer. The proceeds generated from such transactions shall be utilized to support projects with greater development potential, particularly the Western Bus Station Project and other high-potential projects in the future:

In favor: 1.226.962 shares – 100%

Against: 0

No opinion: 0

The General Meeting of Shareholders hereby delegates and authorizes the Board of Directors to review, consider, and make decisions on the matters raised and approved at the Meeting.

VI. APPROVAL OF THE MINUTES AND RESOLUTIONS OF THE AGM

Ms. Bui Thi Tam – Secretary of the Meeting – read the draft Minutes of the 2026 AGM.

The Chairman requested shareholder approval. The AGM unanimously approved the full content of the 2026 AGM Minutes (100% of voting shares present).

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

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

SECRETARY



BUI THI TAM

CHAIRMAN OF THE AGM



LUU HUY HA

Distribution:

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



HOANG HA JOINT STOCK COMPANY

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

Website: www.hoanghaco.com.vn

REGULATIONS ON THE ORGANIZATION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF HOANG HA JOINT STOCK COMPANY

CHAPTER I: GENERAL PROVISIONS

Article 1: Scope of Application

The Regulations on the organization of the General Meeting of Shareholders are used for the organization of the 2026 Annual General Meeting of Shareholders of Hoang Ha Joint Stock Company (hereinafter referred to as "the Company").

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

Article 2: Subjects of Application

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

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

Article 3: Rights and Obligations of Ordinary Shareholders

3.1 Conditions for Attendance

All shareholders listed on the final registration list of the Viet Nam Securities Depository and Clearing Corporation (VSDC) as of the last registration date, March 20, 2026, are entitled to attend the 2026 Annual General Meeting of Shareholders of the Company.

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

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



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

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

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

3.3 Obligations of Ordinary Shareholders When Attending the General Meeting

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

- Comply with the provisions of these regulations;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 7: Procedures for Conducting the General Meeting of Shareholders

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

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

7.3 Voting Principles and Procedures

The voting and vote counting for approving the reports, Proposals, Resolutions, and meeting matters at the 2026 Annual General Meeting of Shareholders of Hoang Ha Joint Stock Company will follow the principles and regulations outlined below:

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

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

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

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

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

Article 9: Minutes of the General Meeting of Shareholders

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

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

CHAPTER V: IMPLEMENTATION PROVISIONS**Article 10: Effectiveness of Implementation**

These regulations, consisting of 5 chapters and 10 articles, are effective once approved at the 2026 Annual General Meeting of Shareholders of Hoang Ha Joint Stock Company on April 24, 2026.

*Thai Binh, March 31, 2025***ON BEHALF OF THE BOARD****OF DIRECTORS****Chairperson****Lưu Huy Ha**

Hung Yen, March 31, 2026

REPORT OF THE BOARD OF DIRECTORS
On Business Management in 2025 and Business Plan for 2026

To: Esteemed Shareholders of Hoang Ha Joint Stock Company

In accordance with the functions and duties of the Board of Directors as stipulated by law and the Company's Charter, the Board of Directors of Hoang Ha Joint Stock Company respectfully reports to the Esteemed Shareholders on the Company's business management in 2025 and the business plan for 2026 as follows:

I. BUSINESS PERFORMANCE IN 2025

In 2025, the global situation continued to evolve in a complex and unpredictable manner, marked by numerous risks and uncertainties. Military conflicts escalated, strategic competition among major powers intensified, and many countries reinforced protectionist trade policies. The decline of several major economies and frequent disruptions in the global supply chain at various times had significant impacts on global peace, stability, and economic growth. Additionally, extreme natural disasters seriously affected people's lives and economic development in many countries.

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

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



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

The office and premises leasing services have remained stable. Thai Binh City Western Bus Station, for which the Company is the investor, has been handed over by the People's Committee of Thai Binh City. However, construction has not yet commenced because the project site borders the frontage road of the S1 bypass (National Highway 10) and Planned Road No. 2. Currently, the frontage road of Route S1 has not been constructed, and although the Provincial People's Committee has issued a land allocation decision for the construction of Planned Road No. 2, it has yet to be completed. On January 29, 2026, the People's Committee of Tran Hung Dao Ward issued Decision No. 64/QD-UBND on the adjustment of the investment policy for the project: Planning Road No. 2 under the planning of the Western Bus Station of Thai Binh City. The adjustments include the total estimated investment, the funding sources and capital structure, and the project implementation period, which shall not exceed three (03) years from the date of capital allocation for project implementation. As a result, the project land plot currently has no access road, and the project cannot proceed.

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

The year 2025 remains financially challenging for the company, with the discontinuation of the light-duty TMT truck trading business, a significant decline in revenue, and low efficiency. The company faced considerable financial balancing difficulties; therefore, no new investments were made during the year, and activities were primarily limited to maintaining existing operations.

Regarding the Results of the 2025 Plan Implementation

Unit: VND

No.	Indicators	2024 Plan	2024 Actual	Increase/Decrease (%)
I.	Total Revenue (Revenue from production and business activities and other income)	25.450.933.020	23.497.536.969	-7,68%
1	Revenue from sales of goods and provision of 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	Administrative 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			
	Deferred Corporate Income Tax Expense	315.234.237	36.281.347	-88,49%
IV.	Profit After Tax	(76.454.278.525)	(67.447.967.761)	-11,78%

II. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors held 06 meetings, issued 06 resolutions, and disclosed information in full compliance with regulations. The key activities undertaken by the Board of Directors during the year include:

- Successfully organizing the Annual General Meeting of Shareholders 2025, with all proposals and reports approved by 100%.
- Continuing the implementation of the contract with the Thai Binh Department of Transport to invest in the construction of the Thai Binh City Western Bus Station.
- Appointment of Mr. Le Van Sinh as the Person in charge of corporate governance of Hoang Ha Joint Stock Company
- 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. Appointment of Ms. Tran Thi Hang as Chief Accountant of Hoang Ha Joint Stock Company, effective from October 23, 2025.
- Closely monitoring the reports submitted to the Board of Directors by the Board of Management during the company's operations.
- Collaborating with the Board of Supervisors to effectively conduct inspections and oversee the activities of departments and production units.

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

The Board of Directors acknowledges the efforts of the General Director and other company management personnel in implementing the directives of the Board of Directors and the Resolutions of the General Meeting of Shareholders regarding the company's strategic directions and plans for 2025.

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

IV. BUSINESS PLAN FOR 2026.

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

- Total revenue: 9.692.961.754 VND
- Total expenses: 12.978.937.846 VND
- Profit after tax: - 3.302.302.698 VND

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

1. Focus on exploiting existing business segments, improve service capacity and quality through investment in new vehicles, enhance training for staff and employees.
2. Streamline unnecessary job positions, rearrange and adjust resources to ensure work efficiency, review and cut unnecessary expenses.
3. Research and implement new services to diversify revenue, search for effective financial investment opportunities, strengthen production capacity and financial risk management.
4. Negotiate with credit institutions to restructure debt and reduce financial pressure.
5. Focus resources on investing in the construction of Thai Binh City Western Bus Station according to Class I bus station standards in Phu Xuan commune, Thai Binh city, ensuring quality and progress immediately after handover by state management agencies.

Dear General Meeting!

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

Above is the Board of Directors' report on the activities regarding business management in 2025 and the business plan for 2026. Respectfully submitted to the General Meeting of Shareholders for consideration.

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

Thank you very much!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



Luu Huy. Ha

**REPORT OF THE SUPERVISORY BOARD
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear General Meeting of Shareholders,

Pursuant to the functions, duties, and authority of the Supervisory Board as stipulated in the Law on Enterprises No. 59/2020/QH14 and the Charter of Hoang Ha Joint Stock Company, together with the results of supervision, inspection, and appraisal of the 2025 financial statements audited by International Auditing Co., Ltd., the Supervisory Board respectfully reports to the General Meeting of Shareholders on the supervision results in 2025 and the operational orientation for 2026 as follows:

I. ACTIVITIES AND SUPERVISION RESULTS IN 2025**1.1. Activities of the Supervisory Board**

In 2025, the Supervisory Board fully performed its assigned duties, including:

- Financial inspection: Reviewing the legality, validity, and accuracy of business performance reports, accounting data, and financial statements; analyzing and evaluating business efficiency;
- Participation in governance: Assigning members to attend all regular Board of Directors (BOD) meetings to stay updated and provide timely opinions;
- Document receipt: Receiving all Resolutions, Decisions, Regulations, and Financial Statements from the Board of Directors (BOD) and Board of Management (BOM) fully and on time;

1.2. Supervision Results of Management and Operations**1.2.1. For the Board of Directors**

- Directing the BOM to implement the 2025 business plan and develop the 2026 plan;
- Issuing strategic decisions within its authority to ensure stable company operations.

1.2.2. For the Board of Management

Under the direction of the BOD, the BOM made efforts to manage the Company, fulfill assigned tasks, and preserve shareholders' capital despite economic difficulties.

II. SUPERVISION RESULTS OF FINANCIAL STATUS AND BUSINESS OPERATIONS

2.1. Business Performance in 2025

The consolidated financial statements for 2025, audited by International Auditing Co., Ltd., fairly and accurately reflect the Company's financial position as of December 31, 2025. Key indicators:

Total revenue: 23.5 billion VND

Total expenses: 90.9 billion VND

Profit after tax: Loss of 67.4 billion VND (an increase of 34.1 billion VND compared to 2024 loss), including 43.1 billion VND loss from fixed asset liquidation

2.2. Financial Situation

Total assets: 51.5 billion VND (down 124.3 billion VND compared to 2024), including:

- Short-term assets: decreased by 233 million VND (mainly due to reduced receivables and inventories);

- Long-term assets: decreased by 124.1 billion VND (mainly due to building transfer and liquidation of vehicles);

Total liabilities: 32.8 billion VND, including:

- Short-term liabilities: decreased by 78.5 billion VND (due to repayment of loans and finance lease obligations);

- Long-term liabilities: increased by 21.57 billion VND (due to additional long-term loans from individuals and organizations);

Undistributed profit after tax: increased from 269 billion VND (2024) to 336.46 billion VND (2025);

Assessment (as of 31/12/2025):

- Short-term liabilities exceed short-term assets by 7.35 billion VND;

- Net cash flow from operating activities is negative at 22.99 billion VND;

- These factors indicate significant doubt about the Company's ability to continue as a going concern.

- The Supervisory Board recommends that the BOD and BOM reassess the situation and implement measures to improve liquidity and ensure stable operations for at least the next 12 months.

2.3. Project Implementation and Investment

- The West Thai Binh Bus Terminal Project: With a total investment of VND 119 billion and a site area of 47,683 m², the project is designed to meet Class I bus terminal standards. However, the project has been delayed due to the following issues: the site is adjacent to the S1 bypass service road (which has not yet been constructed) and Planned Road No. 2 (for which a land allocation decision has been issued but construction has not been completed), resulting in the lack of proper access roads;

- Since the beginning of this year, the Company's management has been actively working with relevant authorities to expedite the process, with the aim of having the project handed over to the Company for operation in the near future."

- Project Transfer: On February 24, 2025, the Company entered into Transfer Agreement No. 52/2025/HĐCN-HH-TPM with Tien Phong Moi Trading Joint Stock Company, for the transfer of the entire Office and Bus Terminal Project located at 368 Ly Bon Street, Thai Binh City. The proceeds from the transfer have been used by the Company to settle outstanding loans and other payables as they became due.

- As of December 31, 2025, the Company's public passenger bus service contracts for five intra-provincial routes with the Department of Transport expired. After careful review and evaluation of operational performance, which was deemed inefficient, the Board of Directors decided not to participate in the subsequent bidding process. The discontinuation of bus operations has enabled the Company to reduce losses and alleviate financial pressure during the current challenging period."

2.4. Implement the business and production plan in accordance with the Resolution of the General Meeting of Shareholders Resolution

Unit: VND

No	Indicator	Plan 2025	Actual 2025	Completion percentage (%)
1	Total revenue	25.450.933.020	23.497.536.969	92.32%
2	Total expenses	101.589.977.308	90.909.223.383	89.48%
3	Profit before tax	(76.139.044.288)	(67.411.686.414)	88.5%
4	Profit after tax	(76.139.044.288)	(67.447.967.761)	88.6%

Evaluation:

- Although the actual performance indicators were lower than the planned targets, the Company still recorded a significant loss, mainly due to the recognition of depreciation expenses for the commercial building upon its transfer, as well as losses from the disposal and liquidation of transport vehicles during the year;

- The Company continues to face business challenges, particularly from declining revenue and prolonged losses;

- The Board of Management has made efforts to reduce financial expenses; however, business performance has not improved significantly. The Company's financial structure needs to be restructured to enhance liquidity and mitigate risks.

III. PROPOSALS AND RECOMMENDATIONS

To improve financial and business performance, the Supervisory Board proposes:

1. Strengthen business operations: Actively explore new business opportunities, mobilize capital at lower costs, expand markets, and enhance service quality to increase revenue.

2. Complete key projects: Accelerate the progress of the West Thai Binh Bus Terminal Project, coordinate with relevant authorities to resolve access road

issues, and establish a sustainable revenue stream. At the same time, continue to promote the development of real estate projects to gradually shift toward new business segments with stable income, replacing traditional operations that are no longer efficient.

3. Enhance cost management: Improve financial transparency, optimize costs, and restructure the financial framework to enhance operational efficiency.

The Board of Supervisors commits to continuing its oversight and support to assist the Company in achieving its objectives for 2026.

IV. OPERATIONAL ORIENTATION FOR 2026

- Review the appropriateness and validity of accounting practices and appraise periodic financial statements (quarterly and annually);

- Closely monitor the management and utilization of capital; oversee project implementation; and support the Board of Directors and the Executive Management in areas aligned with the expertise of Supervisory Board members;

- Ensure full participation of Supervisory Board representatives in meetings related to business operations and Board of Directors' meetings, in order to provide timely assessments and recommendations to ensure safe, efficient, and legally compliant operations.

The above constitutes the Supervisory Board's report on its activities in 2025. The Supervisory Board respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

We wish the General Meeting great success. Thank you for your attention.

Thai Binh, March 30, 2026

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD**



Nguyen Thu Huong

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hung Yen, March 31, 2026

PROPOSAL

**TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
REGARDING THE APPROVAL OF THE AUDITED FINANCIAL
STATEMENTS FOR 2025**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the audited financial statements for 2025 as follows:

- The audited financial statements for 2025 were audited by International Auditing Company Limited (iCPA)
- International Auditing Company Limited (iCPA) conducted the audit of the 2025 financial statements in accordance with Vietnamese Accounting Standards, and the Board of Directors of Hoang Ha Joint Stock Company has disclosed the information in accordance with applicable regulations.
- Key financial indicators are as follows.

Unit: VND

Indicators	Amount
1. Total assets	51.505.104.978
2. Liabilities	32.799.320.149
3. Owner's equity, including:	18.705.784.829
+ Capital contribution by the owner	348.963.540.000
+ Development investment fund	5.272.435.487
+ Share premium.	932.107.220
+ Undistributed post-tax profit	-336.462.297.878
4. Total revenue (<i>Revenue from sales and services + financial income + other income</i>)	23.497.536.969
5. Total expenses (<i>Cost of goods sold + financial expenses + general and administrative expenses + other expenses</i>)	90.909.223.383
6. Profit before tax	-67.411.686.414
7. Deferred CIT expense	36.281.347
8. Profit after tax	-67.447.967.761

Respectfully submitted to the General Meeting of Shareholders for consideration.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



Luu Huy Ha

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hung Yen, March 31, 2026

PROPOSAL
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
REGARDING THE BUSINESS PLAN FOR 2025

Based on the business performance in 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2026 business and profit plan with the following key indicators:

Unit: VND

Indicators	Actual 2026	Plan 2026	Increase/Decrease (%)
I. Total revenue	23.497.536.969	9.692.961.754	(58.75)
1. Revenue from sales and services	22.279.586.729	8.665.759.707	(61.10)
2. Financial income.	1.127.945.366	989.400.000	(12.28)
3. Other income	90.004.874	37.802.047	(58.00)
II. Total expenses	90.909.223.383	12.978.937.846	(85.72)
1. Cost of goods sold	38.978.391.258	9.786.079.018	(74.89)
2. Financial expenses	565.206.197	257.871.732	(54.38)
3. General and administrative expenses	8.034.905.732	2.863.201.625	(64.37)
4. Other expenses	43.330.720.196	71.785.471	(99.83)
III. Profit before tax	-67.411.686.414	-3.285.976.092	(95.13)
IV. Corporate income tax (CIT)			
1. Deferred CIT expense	36.281.347	16.326.606	(55.00)
V. Profit after tax	-67.447.967.761	-3.302.302.698	(95.10)
VI. Dividend payout ratio	-1.933	-95	

Respectfully submitted to the General Meeting of Shareholders for consideration.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



Luu Huy Ha



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 78.26/T.Tr-HHG

Hung Yen, March 31, 2026

PROPOSAL
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
REGARDING THE SELECTION OF THE AUDIT FIRM FOR 2026

Dear Esteemed Shareholders!

Pursuant to the obligations stipulated in the Charter of Hoang Ha Joint Stock Company and other relevant legal provisions, the Board of Directors respectfully submits to the General Meeting of Shareholders the proposal on selecting an independent audit firm to audit the 2026 financial statements of Hoang Ha Joint Stock Company based on the following selection criteria:

- A legally operating auditing firm in Vietnam, approved by the State Securities Commission to audit listed companies in 2026;
- Reputable for audit quality and experienced in auditing public companies and listed companies;
- Able to meet the Company's requirements regarding audit scope and schedule;
- Offering reasonable audit fees in line with the audit quality.

Based on the above criteria, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval to authorize the Board of Directors to decide and sign a contract with the selected independent audit firm to audit the Company's 2026 financial statements and review the semi-annual financial statements, ensuring quality and efficiency at a reasonable cost in compliance with the law.

Respectfully submitted to the General Meeting of Shareholders for consideration!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON



Luu Huy Ha



No. 73.26/T.Tr-HHG

Hung Yen, March 31, 2026

PROPOSAL
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
REGARDING REMUNERATION FOR THE BOARD OF DIRECTORS
AND THE BOARD OF SUPERVISORS IN 2026

Dear Esteemed Shareholders!

Pursuant to the Charter of Hoang Ha Joint Stock Company and based on the 2026 business plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the remuneration for the Board of Directors and the Board of Supervisors of Hoang Ha Joint Stock Company in 2026 as follows:

1. For the Board of Directors (BOD):

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

2. For the Board of Supervisors (BOS):

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

Respectfully submitted to the General Meeting of Shareholders for consideration.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



Luu Huy Ha

**SUBMISSION
DISMISSAL OF A MEMBER OF THE BOARD OF DIRECTORS**

Dear Shareholders,

- Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020
- Pursuant to the Charter on the organization and operation of Hoang Ha Joint Stock Company.
- Pursuant to the Minutes of the Board of Directors' Meeting dated March 31, 2026.

The Board of Directors of Hoang Ha Joint Stock Company consists of five (05) members, elected by the General Meeting of Shareholders on April 26, 2023 for the term from 2023 to 2028. On July 19, 2025, the Board of Directors received and accepted the resignation letter of Mr. Luu Minh Son from the position of member of the Board of Directors..

The Board of Directors hereby respectfully submits to the General Meeting of Shareholders for approval the dismissal of Mr. Luu Minh Son from the position of member of the Board of Directors and the reduction of the number of Board members to four (04) for the remaining term..

Respectfully submitted to the General Meeting of Shareholders for consideration.

Hung Yen, March 31, 2026

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Luu Huy Ha



Hung Yen, March 31, 2026

RESOLUTION

"On the establishment of the Shareholder Eligibility Verification Committee"

BOARD OF DIRECTORS OF HOANG HA JOINT STOCK COMPANY

- Pursuant to the Charter on the organization and operation of Hoang Ha Joint Stock Company.
- Pursuant to the working regulations of the 2026 Annual General Meeting of Shareholders.
- Pursuant to the functions and duties of the Board of Directors of Hoang Ha Joint Stock Company

RESOLUTION

Article 1: Establishment of the Shareholder Eligibility Verification Committee to serve the 2026 Annual General Meeting of Shareholders, comprising:

1. Mr. Le Van Sinh – Deputy General Director: Head of the Committee
2. Mr. Nguyen Xuan Phong: Member
3. Mr. Nguyen Canh Duong: Member

Article 2: The above-mentioned individuals in Article 1 shall be responsible for implementing this Resolution..

Article 3: This Resolution shall take effect from the date of signing and shall remain valid only until the conclusion of the 2026 Annual General Meeting of Shareholders of Hoang Ha Joint Stock Company./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Lưu Huy Ha