

No: 01/2025/BC-SHN

Hanoi, April 15 2025

2024 ANNUAL REPORT

Hanoi Investment General Corporation

Respectfully to: - State Securities Commission

- Ha Noi Stock Exchange (HNX)

I. GENERAL INFORMATION

1. Company Overview

- Name of the public company: **HA NOI INVESTMENT GENERAL CORPORATION.**
- Business registration number: 0102287094, issued by Hanoi Department of Planning and Investment for the first time on March 30, 2007 and changed for the 34th time on January 10, 2025.
- Charter capital : VND 1.296.071.470.000
- Owner's equity : VND 1.296.071.470.000
- Head office: 3rd Floor, Hoang Cau Skyline Office Building, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam.
- Tel : 024.66526332
- Website : www.shn.com.vn
- Stock Code : SHN

- History of establishment and development

- + On March 30, 2007, the company was granted Business Registration Certificate No. 0103016510 by the Hanoi Department of Planning and Investment under the initial name "Enterprise Support and Investment Consulting Services Co., Ltd." It was amended for the 16th time on December 19, 2016, with the enterprise code 0102287094. In March 2007, it was renamed "Hanoi Inconess Investment Joint Stock Company" with a charter capital of VND 21 billion;
- + On July 19, 2007, it merged with Hoang Hai Long Trading Joint Stock Company, increasing the charter capital to VND 25 billion;
- + On November 21, 2007, the company increased its charter capital to VND 35 billion and renamed itself "Hanoi Investment General Corporation";

- + On January 24, 2008, the company issued additional shares to existing shareholders and strategic shareholders, raising the charter capital to VND 80 billion;
- + On September 11, 2008, the charter capital increased to VND 87.02 billion;
- + On December 10, 2009, the company was approved for listing by the Hanoi Stock Exchange and officially began trading on December 16, 2009;
- + On June 21, 2010, the charter capital increased from VND 87.02 billion to VND 324.5336 billion, with the 9th business registration amendment recorded on October 1, 2010;
- + On October 23, 2015, the 14th amendment to the business registration certificate increased the charter capital from VND 324.5336 billion to VND 385.9176 billion through a private placement to offset debts;
- + On August 24, 2016, the 15th amendment increased the charter capital from VND 385.9176 billion to VND 423.5836 billion;
- + On September 28, 2016, the charter capital rose from VND 423.5836 billion to VND 1,175.5836 billion through a public share issuance to swap shares with shareholders of An Binh Investment Group Joint Stock Company (ABG), initiating a comprehensive restructuring for the next phase of operations;
- + On December 7, 2017, the company completed the issuance of shares to pay the first dividend for 2016, issuing 5,877,659 shares valued at VND 58.77659 billion. On February 23, 2018, the charter capital was updated to VND 1,234.36019 billion;
- + On December 25, 2018, the company completed the issuance of shares to pay the 2018 dividend, issuing 6,171,128 shares valued at VND 61.71128 billion;
- + The current charter capital is VND 1.296.071.470.000
- **Other events:** None

2. Business Sectors and Operating Regions.

- **Main business activities:**
 - + Real estate business, land use rights owned, used, or leased.
 - Buying and selling residential properties and residential land use rights;
 - Buying and selling non-residential properties and land use rights;
 - Leasing, operating, and managing residential properties and land;
 - Leasing, operating, and managing non-residential properties and land;
 - Other real estate activities.
 - + Wholesale of solid, liquid, gaseous fuels and related products:
 - Wholesale of coal, lignite, peat, charcoal, coke, briquettes, and coal dust;
 - Wholesale of solid fuels: coal and coal-related products;
 - Wholesale of crude oil

- Wholesale of gasoline, diesel, and related products
- Wholesale of gas and related products
- **Operating regions:** Hanoi, Quang Ninh, Lao Cai.

3. Information on Governance Model, Business Organization, and Management Structure

- **Governance model:**

The company's governance model complies with Clause 1, Article 137 of the Enterprise Law 2020 No. 59/2020/QH14, consisting of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

- **Management structure:**

The company is organized and operates as a joint-stock company under the Enterprise Law 2020, adhering to other legal regulations and the company's Charter of Organization and Operation. The functions, duties, and powers of the General Meeting of Shareholders, Board of Directors, Supervisory Board, General Director, and other departments are stipulated in the company's Charter and internal regulations.

- **Subsidiaries:**

+ **Vietnam Import-Export Co., Ltd.**

Charter capital: VND 2.000.000.000

Capital contribution by SHN: VND 2.000.000.000

Ownership ratio: 100%

Voting ratio: 100%

Address: 5th Floor, FLC Building, Le Duc Tho Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi.

Main business: Import-export of goods, cargo transportation, passenger transport by car, wholesale of agricultural and forestry products, raw materials, live animals, and alcohol trading.

+ **No.6 Inland Waterway Management Joint Stock Company.**

Charter capital: VND13.140.000.000

Capital contribution by SHN: VND 9.092.000.000

Ownership ratio: 69,19 %

Voting ratio: 69,19 %

Address: No. 160 Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi

Main business: Management and maintenance of inland waterways; performing assigned tasks related to promoting inland waterway traffic laws and ensuring traffic safety in managed areas; regulating, controlling, and preventing collisions; office leasing.

- **Associated companies:**

+ Mai Trang Linh Joint Stock Company

Charter capital: VND165.000.000.000

Capital contribution by SHN: VND67.650.000.000

Ownership ratio: 41 %

Voting ratio: 41 %

Address: 5th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi

Main business: Real estate business, land use rights owned, used, or leased; trading goods and commercial services

+ Geleximco Hoa Binh Co., Ltd

Charter capital: VND 135.000.000.000

Capital contribution by SHN: VND 40.500.000.000

Ownership ratio: 30 %

Voting ratio: 30 %

Address: Hilltop Valley Golf Club Operations Building, Ky Son Ward, Hoa Binh City, Hoa Binh Province

Main business: Development of real estate business projects, land use rights owned, used, or leased.

+ Daso Joint Stock Company (Hai Phong)

Charter capital: VND 640.000.000.000

Capital contribution by SHN: VND 242.000.000.000

Ownership ratio: 37,81 %

Voting ratio: 37,81 %

Address: No. 110 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City

Main business: Development of real estate business projects, trading in cosmetics and chemicals.

4. Development Orientation.

- **Main objectives:**

- + Expand domestic and international commercial activities, increase coal imports to supply the domestic market;
- + Enhance commercial activities supplying coal to Thang Long Thermal Power Plant in Hoanh Bo, Quang Ninh, and other material trading activities;

- + Directly implement several real estate projects and collaborate with Geleximco Group Joint Stock Company for investment.
- + Automobile trading: Open an Omoda & Jaecoo showroom at No. 42, 43, 44 D7-NV5, Geleximco Urban Area, Le Trong Tan Street, Ha Dong, Hanoi.
- + Continue implementing real estate projects in Lao Cai.
- + Business plan for 2025: Consolidated revenue target of VND 3,811 billion, consolidated after-tax profit of VND 10.1 billion.

- **Medium and long-term development strategy:**

In the coming period, the company will continue restructuring and refining its organizational structure and business operations, focusing on strengthening commercial activities (supplying coal and other materials to thermal power plants, stationery, and automobiles), prioritizing real estate development, and restructuring its financial framework.

- **Environmental, social, and community objectives:**

Comply with regulations on environmental protection, occupational safety, fire prevention, and participate in social activities within permissible conditions.

5. **Risks.**

- **Economic risks.**

Fluctuations in macroeconomic factors such as growth rates, inflation, interest rates, exchange rates, and government policies adjusting these factors or industry development policies may directly or indirectly impact the company's operations and business performance.

- **Legal risks.**

Legal risks arise from changes in the legal framework directly or indirectly regulating the company's activities and industry development strategies. The legal system significantly affects business operations. Currently, the company is primarily governed by the Enterprise Law, Corporate Income Tax Law, Value-Added Tax Law, and Securities Law. In 2024, the Land Law, Housing Law, Real Estate Business Law, and their implementing guidelines came into effect.

- **Corporate governance risks.**

Corporate governance risks stem from issues in the management, operation, and decision-making systems of the company, potentially affecting its stability, development, and reputation. These risks may arise from errors by leadership, management, or employees.

- **Other risks.**

Risks from competition and uncontrollable events such as earthquakes or wars may also impact the company's operations.

II. **OPERATIONAL PERFORMANCE IN 2024**

1. **Business Performance**

Unit: VND million

Indicator	2024 Plan	2024 Actual	% Achievement vs. Plan
Total revenue	3.798,00	3.821,52	100,62%
Profit before tax	15,00	12,22	81,47%
Profit after tax	12,00	8,89	74,07%
<i>Profit after tax (parent company)</i>	<i>11,00</i>	<i>8,76</i>	<i>79,64%</i>
<i>Profit after tax (minority shareholders)</i>	<i>1,00</i>	<i>0,13</i>	<i>12,77%</i>

The company's primary business activity in 2024 was commercial trading, mainly supplying coal to Thang Long Thermal Power Plant. Consolidated profit before tax reached VND 12.22 billion, achieving 81.47% of the plan, while profit after tax was VND 8.89 billion, reaching 74% of the target.

2. Organization and Personnel.

- List of the Board of Management

General Director			
Name: Mr. Vu Thang			
Gender	Male	Place of birth	Thai Binh
Date of birth	31/7/1980	Ethnicity	Kinh
Place of origin	Thai Binh Province	Nationality	Viet Nam
ID number	031080009097 issued on March 15, 2021, by the Police Department for Administrative Management of Social Order		
Permanent address	32A Lane 1, Group 4, Mai Dich, Cau Giay, Hanoi		
Qualification	Master of Business Administration		
Work history:			
<div><div>-</div><div>Oct 2012 – Nov 2016: Chief Accountant, ADC Group</div></div> <div><div>-</div><div>Dec 2016 – May 2019: Chief Accountant, An Binh Investment Group JSC</div></div> <div><div>-</div><div>Jun 2019 – Jun 2020: Chief Accountant, Hoang Cau Infrastructure and Construction Investment JSC</div></div> <div><div>-</div><div>Jun 2020 – Nov 22, 2024: Chairman and General Director, TBIC JSC</div></div> <div><div>-</div><div>From Nov 22, 2023 – present: General Director, Hanoi Investment General Corporation</div></div>			
Current position	General Director		

Deputy General Director			
Name: Mr. Vu Phuc Tho			
Gender	Male	Place of birth	Nghe An

Date of birth	14/11/1967	Ethnicity	Kinh
Place of origin	Nghe An	Nationality	Viet Nam
ID number	040067000037 issued on July 6, 2015		
Permanent address	CH703-17T9, Trung Hoa Nhan Chinh Urban Area, Thanh Xuan, Hanoi		
Qualification	Geodetic Engineer		
Work history: <ul style="list-style-type: none">- 1990–2000: Specialist, Design and Planning Institute, Quang Ninh Department of Natural Resources and Environment.- 2000–2005: Specialist, Medical Equipment and Facilities Institute, Department of Health- 2005–present: Deputy Director, Hanoi General Import-Export JSC – Quang Ninh Branch- 2016–present: Deputy General Director, Hanoi Investment General Corporation			
Current position		Deputy General Director	

Deputy General Director			
Name: Mr. Nguyen Trung Thanh			
Gender	Male	Place of birth	Ninh Binh
Date of birth	16/12/1976	Ethnicity	Kinh
Place of origin	Ninh Binh	Nationality	Viet Nam
ID number	037076001589 issued on August 4, 2022, by the Police Department for Administrative Management of Social Order		
Permanent address	56B Quan Tho 2, Ton Duc Thang, Hang Bot, Dong Da, Hanoi		
Qualification	Bachelor of Economic Law, Bachelor of Administration		
Work history: <ul style="list-style-type: none">- May 2021 – Apr 2022: General Director of member companies of BRG Group JSC- May 2022 – Jun 2024: Deputy General Director, MBLAND Corporation- Jul 2024 – present: Deputy General Director, Hanoi Investment General Corporation			
Current position	Deputy General Director		

Deputy General Director			
Name: Mr. Nguyen Hoai Phuong			
Gender	Male	Place of birth	Kon Tum
Date of birth	15/10/1980	Ethnicity	Kinh

Place of origin	Ha Noi	Nationality	Viet Nam
ID number	062080000019 issued on December 31, 2021, by the Police Department for Administrative Management of Social Order		
Permanent address	P1604, 249A Thuy Khue Apartment Building, Thuy Khue Ward, Tay Ho District, Hanoi		
Qualification	Doctor of Law		
Work history:			
- Apr 2022 – present: Deputy General Director, Hanoi Investment General Corporation			

Deputy General Director			
Name: Mr. Nguyen Van Truong			
Gender	Male	Place of birth	Hai Phong
Date of birth	10/10/1980	Ethnicity	Kinh
Place of origin	Ha Noi	Nationality	Viet Nam
ID number	031080015989 issued on August 9, 2021, by the Police Department for Administrative Management of Social Order		
Permanent address	Minh Kha, Dong Thai, An Duong, Hai Phong		
Qualification	Engineer		
Work history:			
- Jul 2024 – present: Deputy General Director, Hanoi Investment General Corporation			
Current position		Deputy General Director	

Chief Accountant			
Name: Ms. Vu Thi Thao			
Gender	Female	Place of birth	Thai Binh
Date of birth	14/4/1981	Ethnicity	Kinh
Place of origin	Tien Hai Town, Tien Hai District, Thai Binh Province		
ID number	034181017691 issued on August 19, 2021, by the Police Department for Administrative Management of Social Order		
Permanent address	An Khanh Commune, Hoai Duc District, Hanoi		
Qualification	Bachelor		
Work history:			
- 2005–2007: Accountant, Hanoi Import-Export JSC – Geleximco			

<ul style="list-style-type: none"> - 2008–2010: Construction Accountant, Hanoi General Import-Export JSC Branch in Ha Tay - 2011–2014: Construction Accountant, Hanoi Import-Export JSC – Geleximco - 2015–2022: Head of Supervisory Board, Global Vietnam Trading JSC. - 2015 – Apr 2024: Chief Accountant, Van Phuc Investment and Trading JSC - Apr 2024 – present: Chief Accountant, Hanoi Investment General Corporation 	
Current position	Chief Accountant

Chief Accountant			
Name: Mr. Dang Thai The			
Gender	Male	Place of birth	Thanh Hoa
Date of birth	06/8/1982	Ethnicity	Kinh
Place of origin	Thanh Hoa	Nationality	Viet Nam
ID number	038082012975 issued on September 6, 2021, by the Police Department for Administrative Management of Social Order.		
Permanent address	Apartment 2403 Sakura, Thanh Xuan Trung, Thanh Xuan, Hanoi		
Qualification	Master of Business Administration		
Work history:			
<ul style="list-style-type: none"> - Aug 2006 – Aug 2013: Director of Department 2, UHY Accounting & Auditing Co., Ltd - Sep 2013 – Jun 2014: Finance Director, An Hung Urban Investment JSC - Jul 2014 – Feb 2020: Deputy General Director, Vigeba International Construction and Investment JSC - Feb 2020 – Apr 2023: Deputy General Director, Thai Duong Construction and Development JSC - Apr 2023 – Apr 2024: Chief Accountant, Hanoi Investment General Corporation 			
Current position		Relieved of Chief Accountant duties	

- Changes in the Board of Management.

No.	Name	Position	Appointment Date	Dismissal Date
1.	Mr. Nguyen Van Truong	Deputy General Director	19/07/2024	

- Workforce:** As of December 31, 2024, the total number of employees is 47, with the following breakdown:

Description	Quantity (ppl)
By gender	
- Male	23
- Female	24
By education level	
- University and postgraduate	44
- College and intermediate	7
- Others	1

- **Employee policies:** The company fully complies with the Labor Law and Social Insurance Law, including signing labor contracts and contributing to social insurance, health insurance, and unemployment insurance

+ **Salary and bonuses:** The company ensures stable income for employees commensurate with their capabilities and job performance;

+ **Welfare policies:** Support for vacation expenses, gifts for International Women's Day (March 8), Vietnamese Women's Day (October 20), New Year, Lunar New Year, Hung Kings' Commemoration Day, Liberation Day (April 30), Labor Day (May 1), and National Day (September 2)

3. Investment and Project Implementation.

3.1. Investment status.

The company has been collaborating with Geleximco Group JSC and other partners on potential projects to enhance enterprise value and expand business activities in the coming years, including:

- Business cooperation with Geleximco Group JSC for a 5-star hotel project within the Thanh Pho Giao Luu Urban Area, Co Nhue 1 Ward, Bac Tu Liem District, and Mai Dich Ward, Cau Giay District, Hanoi.
- Deposit for a joint venture with Geleximco Group JSC to invest in the Hoa Binh – Geleximco New Urban Area project, Thinh Lang and Tan Hoa Wards, Hoa Binh City.
- Investment of 37.81% equity in Daso Joint Stock Company (Hai Phong) to develop the high-end Van Huong Villa Village project, Van Huong Ward, Do Son District, Hai Phong City.
- Implementation of the D1 Road (Vo Nguyen Giap) Commercial Housing Project, Binh Minh Ward, Lao Cai City, Lao Cai Province, with a total area of 9,549.6 m²
- Implementation of the Hoang Lien Road High-Rise Commercial and Residential Complex Project, Kim Tan Ward, Lao Cai City, with a total area of 7,629.4 m²

3.2. Financial status of subsidiaries.

- **Vietnam Import-Export Co., Ltd (Vinaex)**

Unit: VND

Indicator	2023	2024	% Change
Total assets	122.081.833	122.270.833	0%
Net revenue			
Gross profit from sales and services			
Financial revenue			
Financial expenses			
Selling expenses			
Administrative expenses	2.011.000	2.011.000	0%
Other profit		(25.300.000)	
Profit before tax	(2.011.000)	(27.311.000)	1258%
Profit after tax	(2.011.000)	(27.311.000)	1258%

- No.6 Inland Waterway Management Joint Stock Company

Unit: VND

Indicator	2023	2024	% Change
Total assets	33.810.752.365	32.075.787.053	-5%
Net revenue	27.300.813.447	22.247.392.113	-19%
Gross profit from sales and services	5.885.593.872	5.122.334.503	-13%
Financial revenue	417.492.299	220.062.469	-47%
Financial expenses			
Selling expenses			
Administrative expenses	4.963.259.803	4.314.584.796	-13%
Other profit	(324.000.000)	(300.759.394)	-7%
Profit before tax	1.015.826.368	727.052.782	-28%
Profit after tax	747.861.094	414.501.039	-45%

4. Financial Status

4.1. Financial status (based on audited 2024 consolidated financial statements)

Unit: VND

Indicator	2023	2024	% Change
Total assets	5.708.577.797.031	5.601.217.324.492	-2%
Net revenue	5.724.422.556.276	3.821.515.529.002	-33%
Profit from business activities	5.296.212.917	21.249.142.725	301%
Other profit	(341.580.912)	(9.028.715.683)	2543%
Profit before tax	4.954.632.005	12.220.427.042	147%
Profit after tax	3.538.908.688	8.887.884.541	151%
Profit after tax (parent company)	3.308.517.386	8.760.190.461	165%
Profit after tax (minority shareholders)	230.391.302	127.694.080	-45%

4.2. Key financial indicators.

Indicator	Unit	2023	2024
1. Liquidity ratios			
+ Current ratio	Times	1,02	1,01
+ Quick ratio:	Times	1,02	0,97
2. Capital structure ratios			
+ Debt/Total assets ratio	%	72%	72%
+ Debt/Equity ratio	%	260%	251%
3. Operational efficiency ratios			
+ Net revenue/Total assets	Vòng	1,25	0,68
4. Profitability ratios			
+ Profit after tax/Net revenue	%	0,06%	0,23%
+ Profit after tax/Equity	%	0,18%	0,56%
+ Profit after tax/Total assets	%	0,05%	0,16%
+ Profit from operations/Net revenue	%	0,09%	0,56%

5. Shareholder Structure and Changes in Owner's Capital Investment

a. Shares:

Total shares: 129,607,147 common shares, no preferred shares, par value VND 10,000/share:

- Outstanding shares: 129.607.147
- Restricted shares: 0

All shares are registered at the Vietnam Securities Depository and listed on the Hanoi Stock Exchange (HNX) under stock code SHN

b. Shareholder structure:

No.	Shareholder Type	Number of Shareholders	Number of Shares	Value at Par (VND)	Ratio (%)
1	Domestic	1494	129.592.598	1.295.925.980.000	99%
2	Foreign	8	14.549	14.549.000	1%
	Total	1502	129.607.147	1.296.071.470.000	100%

(According to the list of shareholders as of March 25, 2025)

c. Changes in owner's capital investment: None

d. Treasury stock transactions: None

e. Other securities:

- In December 2020, the company issued bonds worth VND 115 billion at par value (VND 1 billion/bond), repayable at par value after three years from the issuance date. The interest rate is 8.5% per annum, with interest calculated annually from the issuance date until (but excluding) the maturity date. Proceeds were used to supplement working capital.

- By February 2021, the company completed the bond issuance with a total value of VND 200 billion.
- As of January 31, 2024, the company repurchased VND 200 billion in bonds, leaving a bond debt balance of VND 0 billion.

6. Environmental and Social Impact Report.

6.1 Compliance with environmental protection laws.

- The company consistently complies with environmental protection regulations.

6.2 Policies related to employees.

- Workforce and average salary:

+ Number of employees as of December 31, 2024: 47

+ Average salary: VND 26.000.000/person/month, linked to job position, performance, and company business results.

- Employee policies:

+ The company ensures occupational safety measures such as periodic health checks and provision of personal protective equipment based on job requirements.

+ Full compliance with fire prevention and control regulations, internal rules, and procedures.

6.3 Responsibility toward the community and locality.

The company recognizes that business development must be aligned with social and community responsibilities, which form part of its corporate culture.

III. REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT

1. Assessment of Business Performance.

1.1 Commercial activities.

In 2024, sourcing and supplying coal to Thang Long Thermal Power Plant remained the company's core business activity. The company supplied 1.74 million tons of coal valued at VND 4.1 trillion to Thang Long Thermal Power Plant.

The company expanded its operations by partnering with Omoda & Jaecoo to open a showroom for displaying and introducing vehicles to the market.

Besides coal and automobile trading, the company maintained other commercial activities such as stationery, fireproof doors, and signage.

1.2 Business performance in 2024

Unit: VND million

Indicator	2024 Plan	2024 Actual	% Achievement vs. Plan
Total revenue	3.798,00	3.821,52	100,62%
Profit before tax	15,00	12,22	81,47%

Profit after tax	12,00	8,89	74,07%
<i>Profit after tax (parent company)</i>	<i>11,00</i>	<i>8,76</i>	<i>79,64%</i>

Despite challenges from domestic and global economic conditions in 2024, the Board of Directors, Management, and all employees worked diligently in governance, management, and operations. The company actively sought investment opportunities for greater efficiency.

Although monetary tightening policies posed challenges, the company secured access to loans from banks and credit institutions, ensuring capital for business activities.

Coal supply to Thang Long Thermal Power Plant stabilized as a core activity, though production volume in 2024 only approached the planned target due to broader economic difficulties.

2. Financial Status.

a. Assets.

Total assets in 2024 were VND 5,601 billion, down VND 107 billion from the previous year.

b. Liabilities.

Liabilities in 2024 amounted to VND 4,006 billion, a decrease of VND 115 billion, or 2.8%.

3. Improvements in Organizational Structure, Policies, and Management.

In 2024, the company maintained a stable organizational structure, adjusting business strategies and solutions promptly to suit its circumstances.

4. Future Development Plans

- Focus on core business activities: Enhance domestic and international commercial operations, import-export, etc.
- Supply materials and equipment to factories and construction projects led by Geleximco Group.
- Continue sourcing primary materials for Thang Long Thermal Power Plant.
- Expand business operations by supplying raw coal to other domestic partners in need, such as coal trading companies, cement factories, and thermal power plants within the country.
- Seek and expand the customer base, promote commercial business activities: automobiles, stationery, fireproof doors, etc.
- Directly implement commercial housing construction projects on D1 Road (Vo Nguyen Giap), Binh Minh Ward, Lao Cai City, Lao Cai Province, and the high-rise commercial and residential complex project on Hoang Lien Road, Lao Cai. Additionally, continue to carry out several real estate projects and collaborate on investments with Geleximco Group and other partners.
- Continue to strengthen efforts to recover debts from Mr. Nguyen Anh Quan and An Sinh Joint Stock Company, etc

5. Explanation of the Board of Management regarding the audit opinion

In cases where the audit opinion is not an unqualified opinion: None

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors on Various Aspects of the Company's Operations

- In 2024, the company achieved 100.62% of its revenue target and 81.47% of its pre-tax profit plan.
- During the year, the company's leadership enhanced coal supply activities to the Thang Long Thermal Power Plant and successfully accessed loans from banks and credit institutions. The company's business operations in 2024 remained on track, aligned with its internal capacity, and fully complied with legal regulations, ensuring safe and effective business activities;
- The company's leadership clearly recognized the difficulties, challenges, and advantages, promptly proposing effective measures and proactively addressing real-world situations.

2. Assessment of the Board of Directors on the Performance of the Board of Management.

Although the company did not fully meet its 2024 plan due to objective reasons stemming from general economic difficulties, the Board of Directors still acknowledges the efforts and dedication of the Board of Management throughout the year in managing the company's business operations. Specifically:

- In 2024, the Board of Management made significant efforts to expand and strengthen commercial activities, diversify business sectors, enhance the company's position, and align with its development strategy for the coming period.
- The Board of Management organized and implemented the resolutions of the General Meeting of Shareholders and the Board of Directors relatively fully and promptly, in accordance with their functions, duties, and powers as stipulated in the company's charter, ensuring safe and effective management of business operations.

3. Plans and Directions of the Board of Directors.

In 2025, the Board of Directors will strengthen its management and oversight roles in line with its assigned powers and duties to effectively fulfill its responsibilities. Specific planned activities include:

- Exercising the rights and responsibilities of the Board of Directors as stipulated in the company's charter, the Enterprise Law, the Securities Law, and as authorized by the General Meeting of Shareholders;
- Developing the company's business direction in accordance with the resolutions of the 2024 Annual General Meeting of Shareholders to ensure the successful achievement of the 2024 plan targets;

- Continuing to strengthen the organizational structure, training, and recruiting human resources, especially managerial staff;
- Continuing to direct the Board of Management to implement measures to recover long-standing debts;
- Maintaining guidance and oversight of the Board of Management in organizing business operations, mobilizing capital for business activities, continuing to proactively implement current projects, and striving to expand business operations in 2025;
- Closely coordinating between the Board of Directors, the Board of Management, and the Supervisory Board, along with all company employees, to leverage collective strength in effectively fulfilling the company's tasks and plans, ensuring efficient business operations and delivering lawful benefits to shareholders;
- Developing, issuing, amending, and supplementing the company's operational processes and regulations.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and Structure of the Board of Directors (as of December 31, 2024)

No.	Name	Position	Number of Voting Shares		Remarks
			Quantity	Ratio	
1.	Hoang Trong Diem	Chairman	0	0%	
2.	Le Huu Tu	Member	0	0%	
3.	Vu Thang	Member	0	0%	

b. Subcommittees under the Board of Directors: None.

c. Activities of the Board of Directors.

- The Board of Directors consistently directed and supervised the activities of the Board of Management to ensure the company's business operations were safe, compliant with the law, and in line with the resolutions of the General Meeting of Shareholders and the decisions/resolutions of the Board of Directors;
- In 2024, the Board of Directors convened 42 meetings to address the following matters :
 - ✓ Approval of certain aspects of the 2024 coal business operations and the signing of coal purchase and sale contracts.
 - ✓ Planning and organizing the 2024 Annual General Meeting of Shareholders and the 2024 Extraordinary General Meeting of Shareholders.
 - ✓ Approval of loan proposals from Geleximco Group Joint Stock Company, New Generation Services and Trading Joint Stock Company, and approval of a loan proposal for Mr. Dao Xuan Long.
 - ✓ Dismissal/appointment of certain managerial positions within the company
 - ✓ Change of the company's auditing firm

- ✓ Approval of credit facility proposals with An Binh Commercial Joint Stock Bank (ABBank) and VPBank
- ✓ Approval of the issuance of the company's Organization and Operation Regulations (replacing the regulations issued with Resolution No. 02/2024/NQ-HĐQT dated March 22, 2024)
- ✓ Approval of the termination of operations of the HANIC Hanoi Training and Labor Export Branch
- ✓ Approval of the change of the company's authorized representative at Geleximco Hoa Binh Co., Ltd
- ✓ Discussion and approval of other matters under the authority of the Board of Directors and as authorized by the General Meeting of Shareholders.

- Content of resolutions/decisions from Board of Directors meetings:

No.	Resolution/Decision No.	Date	Content
1.	01/2024/NQ-HĐQT	01/03/2024	Approval of the final registration date for existing shareholders to attend the 2024 Annual General Meeting of Shareholders
2.	02/2024/NQ-HĐQT	22/03/2024	Approval of the issuance of the Organization and Operation Regulations of Hanoi Investment General Corporation (replacing the regulations issued with Resolution No. 19/2023/NQ-HĐQT dated December 7, 2023)
3.	03/2024/NQ-HĐQT	26/03/2024	Adjustment of salaries, bonuses, and other benefits for members of the Board of Management
4.	03A/2024/NQ-HĐQT	27/03/2024	Approval of a loan from Kim Boi Mineral Company - Hai Duong Branch
5.	04/2024/NQ-HĐQT	29/03/2024	Approval of the agenda and documents for the 2024 Annual General Meeting of Shareholders
6.	04A/2024/NQ-HĐQT	09/04/2024	Approval of preparations to study participation in several real estate projects in Lao Cai
7.	05/2024/NQ-HĐQT	11/04/2024	Approval of the list of candidates for additional Board of Directors members for the 2022-2027 term to be elected at the 2024 Annual General Meeting of Shareholders; amendment of meeting documents
8.	06/2024/NQ-HĐQT	15/04/2024	Dismissal and appointment of the company's Chief Accountant
9.	07/2024/NQ-HĐQT	19/04/2024	Approval of the dismissal of a member of the company's Internal Audit Department
10.	08/2024/NQ-HĐQT	08/05/2024	Approval of certain targets for the 2024 commercial coal business plan
11.	09/2024/NQ-HĐQT	13/05/2024	Approval of a credit facility proposal with ABBank
12.	11/2024/NQ-HĐQT	31/05/2024	Amendment and supplement to Resolution No. 09/2024/NQ-HĐQT dated May 13, 2024,

			regarding the approval of a credit facility proposal with ABBank
13.	11A/2024/NQ-HĐQT	03/06/2024	Approval of the issuance of income payment regulations
14.	11B/2024/NQ-HĐQT	05/06/2024	Approval of the issuance of internal expenditure regulations
15.	12/2024/NQ-HĐQT	06/06/2024	Participation in an auction of land-attached assets to select an investor for the high-rise commercial and residential service complex project on Hoang Lien Road, Kim Tan Ward, Lao Cai City
16.	14/2024/NQ-HĐQT	14/06/2024	Approval of the issuance of the company's document archiving regulations
17.	14A/2024/NQ-HĐQT	19/06/2024	Purchase of shares of An Hoa Paper Joint Stock Company
18.	15/2024/NQ-HĐQT	21/06/2024	Approval of capital contribution cooperation to establish a subsidiary in the new energy sector
19.	16/2024/NQ-HĐQT	19/07/2024	Approval of the appointment of a Deputy General Director (Mr. Nguyen Van Truong).
20.	17/2024/NQ-HĐQT	24/07/2024	Approval of the termination of operations of the HANIC Hanoi Training and Labor Export Branch
21.	18/2024/NQ-HĐQT	25/07/2024	Approval of the issuance of the Organization and Operation Regulations of Hanoi Investment General Corporation (replacing the regulations issued with Resolution No. 02/2024/NQ-HĐQT dated March 22, 2024).
22.	18A/2024/NQ-HĐQT	31/07/2024	Approval of certain aspects of the company's coal business operations for August 2024
23.	19/2024/NQ-HĐQT	13/08/2024	Dismissal and appointment of the person in charge of corporate governance
24.	20/2024/NQ-HĐQT	12/09/2024	Approval of the issuance of regulations on the management, procurement, maintenance, and repair of assets and tools.
25.	21/2024/NQ-HĐQT	03/10/2024	Dismissal and appointment of the Head of the Internal Audit Department.
26.	22/2024/NQ-HĐQT	04/11/2024	Organization of an Extraordinary General Meeting of Shareholders to approve certain matters under its authority.
27.	23/2024/NQ-HĐQT	07/11/2024	Approval of the final registration date for existing shareholders to attend the 2024 Extraordinary General Meeting of Shareholders
28.	24/2024/NQ-HĐQT	26/11/2024	Approval of the intent to sign a coal supply contract with Vietnam National Coal - Mineral Industries Group (TKV)
29.	24A/2024/NQ-HĐQT	26/11/2024	Approval of the intent to sign a coal purchase and sale contract with Dong Bac Corporation
30.	24B/2024/NQ-HĐQT	09/12/2024	Change of the company's authorized representative at Geleximco Hoa Binh Co., Ltd

31.	24C/2024/NQ-HĐQT	10/12/2024	Approval of the commitment to provide credit financing for the investor of the Hoa Binh - Geleximco New Urban Area project in Thinh Lang Ward, Hoa Binh City, Hoa Binh Province
32.	24D/2024/NQ-HĐQT	11/12/2024	Approval of a loan from Geleximco Group Joint Stock Company
33.	24E/2024/NQ-HĐQT	12/12/2024	Approval of a loan to Mr. Dinh Ngoc An
34.	25A/2024/NQ-HĐQT	17/12/2024	Approval of investment content for a project producing energy-saving products in Dinh Du Commune, Van Lam District, Hung Yen Province
35.	26/2024/NQ-HĐQT	18/12/2024	Approval of the termination of the contract with International Auditing Co., Ltd. and the signing of a contract with International Auditing and Valuation Co., Ltd.
36.	27A/2024/NQ-HĐQT	24/12/2024	Approval of a loan to Mr. Dao Xuan Long
37.	28/2024/NQ-HĐQT	24/12/2024	Approval of a loan from New Generation Services and Trading Joint Stock Company
38.	29/2024/NQ-HĐQT	24/12/2024	Discussion and approval of a credit facility proposal and related matters with VPBank
39.	30/2024/NQ-HĐQT	26/12/2024	Approval of the intent to sign Appendix No. 12 to Coal Sale Contract No. 260/2024/TKV-SHN with TKV
40.	31/2024/NQ-HĐQT	26/12/2024	Approval of the intent to sign Appendix No. 05 to Coal Supply Contract No. 02.2024.TLP.SHN with TLP
41.	32/2024/NQ-HĐQT	30/12/2024	Discussion and approval of a credit facility proposal and related matters with VPBank
42.	32A/2024/NQ-HĐQT	30/12/2024	Approval of the intent to sign a coal purchase and sale contract with TLP

d. Activities of Independent Members of the Board of Directors: None

e. List of Board of Directors Members with Corporate Governance Training Certificates: None

2. Supervisory Board.

a. Members and Structure of the Supervisory Board (as of December 31, 2024):

No.	Name	Position	Number of Voting Shares	
			Quantity	Ratio (%)
1	Nguyen Thi Thu Huong	Head of Supervisory Board	0	0%
2	Hoang Le Thu	Member of Supervisory Board	0	0%
3	Pham Quang Huy	Member of Supervisory Board	0	0%

b. Activities of the Supervisory Board

In 2024, the Supervisory Board held 08 meetings to carry out its oversight duties, with a particular focus on inspecting and monitoring the following areas:

- Reviewing and evaluating the Board of Directors' activities related to the implementation of the 2024 plan and other tasks approved by the 2024 General Meeting of Shareholders' resolutions;
- Inspecting and reviewing the company's management regulations and policies;
- Assessing the reasonableness of internal management documents issued by the company during the year;
- Inspecting and evaluating the management and leadership of the Board of Directors and the company's leadership team;
- Reviewing quarterly, semi-annual, and annual financial statements to assess the reasonableness of financial data;
- Monitoring compliance with regulations on information disclosure as required by law;
- Inspecting the issuance and execution of resolutions and decisions by the Board of Directors and the Board of Management to evaluate their legality, reasonableness, and timeliness in managing and operating the company.;
- Performing other tasks in accordance with its functions and duties.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board.

a. Salaries, Bonuses, Remuneration, and Other Benefits.

- Board of Directors.

No.	Name	Remuneration (VND)	Remarks
1.	Hoang Trong Diem	202.364.000	Chairman of the Board since August 21, 2023
2.	Nguyen Ngoc Trieu Duong	44.727.000	Dismissed on April 22, 2024.
3.	Le Huu Tu	110.909.000	Appointed on August 21, 2024
4.	Vu Thang	0	Appointed on April 22, 2024

- Supervisory Board

No.	Name	Remuneration (VND)	Remarks
1	Nguyen Thi Thu Huong	103.455.000	
2	Nguyen Thi Kim Loan	62.363.000	Dismissed on December 24, 2024
3	Hoang Le Thu	63.727.000	
4	Pham Quang Huy	1.364.000	Appointed on December 24, 2024

- Board of Management and Chief Accountant:

No.	Name	Position	Salary & Allowances (VND)	Other Income (VND)	Total Income (VND)
1.	Vu Thang	General Director	1.058.400.000	71.000.000	1.129.400.000
2.	Nguyen Trung Thanh	Deputy General Director	822.000.000	70.000.000	892.000.000
3.	Dang Thai The	Chief Accountant	173.361.000	8.000.000	181.361.000
4.	Vu Thi Thao	Chief Accountant	454.319.000	65.000.000	519.319.000
5.	Nguyen Van Truong	Deputy General Director	237.217.000	31.000.000	268.217.000

b. *Stock Transactions by Internal Shareholders: None*

c. *Contracts or Transactions with Internal Shareholders: None*

d. *Compliance with Corporate Governance Regulations.*

The company consistently complies with corporate governance regulations. In 2024, the company identified no areas of non-compliance.

VI. FINANCIAL REPORT

1. **Audit Opinion:** Unqualified Opinion

2. **Audited Consolidated Financial Statements for 2024:**

The audited consolidated financial statements for 2024 have been published on the company's website: www.shn.com.vn

HANOI INVESTMENT GENERAL CORPORATION



TỔNG GIÁM ĐỐC
Vũ Chưởng