

Hanoi, March 31st 2025

REPORT
Operational results in 2024 and Operational plan in 2025

Respectfully to: 2025 Annual General Meeting of Shareholders

In the business operations in 2024, the Board of Directors and all officers and employees of Hanoi Investment General Corporation (“SHN”) have closely followed the Resolution of the 2024 Annual General Meeting of Shareholders and the Resolution of the 2024 Extraordinary General Meeting of Shareholders. The following are some key points about the Company's business operations in 2024 and its 2025 business plan:

PART I
PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN 2024

1. OVERALL SITUATION

In 2024, Vietnam's economy is operating in the context of a gradual global economic recovery. However, global trade remains uncertain, facing various risks and instabilities. Political instability and military conflicts have caused fluctuations in fuel prices, raw material costs, and freight rates, leading to prolonged transportation and delivery times. These factors have put pressure on inflation and slowed down global economic growth.

Climate change, extreme weather events, and unfavorable crop conditions in major food-producing regions have led to consecutive months of rising global food prices. The coal industry has also been significantly affected by both domestic and international economic conditions. The demand for coal in Vietnam remains very high, while the domestic supply is insufficient to meet the needs of industrial production plants.

Despite the ongoing challenges in the business environment, SHN has maintained stability and is actively seeking solutions to enhance operational efficiency. The company is also exploring new business sectors that have the potential to generate profit.

2. MAIN BUSINESS ACTIVITIES AND ACHIEVED RESULTS

In 2024, the Board of Directors, the Executive Board, and all employees have made great efforts in corporate governance, management, and business operations. The company has been actively seeking new projects to create more effective investment opportunities.



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Despite the impact of tightened monetary policies, the company has successfully secured access to loan capital from banks and financial institutions, ensuring sufficient funding for business activities.

The coal supply operation for Thang Long Thermal Power Plant has stabilized and remains the company's core business. However, due to the overall economic difficulties, the coal supply volume to Thang Long Thermal Power Plant in 2024 has only reached an almost planned level.

2.1 Business results in 2024 (audited consolidated financial statements)

2.1.1 Business results:

(Billion VND)

Indicators	2024	2023	increase (+)/ decrease (-)
Total Assets	5.601,22	5.708,58	-2%
Net Revenue	3.821,52	5.724,42	-33%
Profit from business activities	21,25	5,30	301%
Other profits	(9,03)	(0,34)	2543%
Profit before tax	12,22	4,95	147%
Profit After Tax, Including:	8,89	3,54	151%
<i>Profit After Tax of Parent Company</i>	<i>8,76</i>	<i>3,31</i>	<i>165%</i>

2.2.2 Actual results compared to plan:

(Billion VND)

Indicators	Plan 2024	Implementation 2024	% implementation/plan
Net Revenue	3.798,00	3.821,52	100,62%
Profit before tax	15,00	12,22	81,47%
Profit After Tax, Including:	12,00	8,89	74,07%
<i>- Profit After Tax of Parent Company</i>	<i>11,00</i>	<i>8,76</i>	<i>79,64%</i>

2.2 Commercial business activities

In 2024, sourcing and supplying coal to Thang Long Thermal Power Plant remained the company's core business. As a result, the company successfully supplied **1.74 million tons** of coal, with a total value of **VND 4.1 trillion**, to Thang Long Thermal Power Plant.

Additionally, the company expanded its commercial coal trading activities with domestic partners. Based on market conditions, the company has been researching and developing commercial coal trading operations.

Beyond the coal business, the company has been exploring and expanding into a potential growth sector—the automotive business. Investments have been made in

showroom construction and customer acquisition to develop the brand and increase revenue.

2.3 Investment, Capital Contribution Activities

The company has been collaborating with Geleximco Group – Joint Stock Company and other partners on several potential projects to enhance corporate value and expand its business operations in the coming years. Key projects include:

- Hoa Binh – Geleximco New Urban Area Project in Thinh Lang and Tan Hoa Wards, Hoa Binh City.
 - Investment purpose: Developing a new urban area, commercial center, and utility zones to increase land value and investment potential. Total project investment is over 3,600 billion VND.
- Joint investment with Geleximco Group – JSC in a 5-star hotel project located in Thanh Pho Giao Luu Urban Area (Co Nhue 1 Ward, Bac Tu Liem District & Mai Dich Ward, Cau Giay District, Hanoi).
- Acquisition of a 37.81% stake in Daso JSC (Hai Phong) to develop the Van Huong Luxury Villa project in Van Huong Ward, Do Son District, Hai Phong City.
- Ongoing development of a commercial housing project on D1 Road (Vo Nguyen Giap), Binh Minh Ward, Lao Cai City, Lao Cai Province, with a total area of 9,549.6 m².
- Ongoing development of a high-rise residential-commercial complex project on Hoang Lien Road, Kim Tan Ward, Lao Cai City, covering 7,629.4 m²
- Joint venture with Topak Hong Kong International Investment Co., Ltd. to develop the lithium battery production and trading market.

2.4 Other Activities

Beyond revenue and profit targets, enhancing corporate governance and operational efficiency has been a key priority for the company's executive management. In 2024, the company undertook organizational restructuring and personnel optimization to effectively implement business and production plans approved by the General Meeting of Shareholders. The company has placed a strong emphasis on investing in high-quality human resources, ensuring that employees possess strong expertise, experience, and professional ethics in alignment with the company's governance model. In addition to strengthening the management structure from executive leadership to key management personnel, the company has also restructured its departmental organization to enhance professionalism and operational efficiency.

2.5 Conclusion

Despite the challenging business environment, SHN remains committed to its strategic direction. With the determination of the Board of Directors and the Executive Board, along with the continuous efforts of all employees, the company will maintain its growth momentum, strengthen its position in coal trading and other commercial activities, and gradually establish itself as a trusted partner for customers, suppliers, and financial institutions ...

PART II

BUSINESS PLAN 2025

I. GENERAL EVALUATION

1. Advantages

In 2025, the global economy is expected to experience a strong recovery after a challenging period. Governments, particularly Vietnam's, may continue to implement business support policies, such as tax reductions, interest rate subsidies, and digital transformation incentives.

Due to supply fluctuations from major coal-exporting countries (China, Indonesia, and Australia), coal prices may remain high, allowing the company to achieve good profit margins in coal trading. While Vietnam is increasing its focus on renewable energy (solar and wind power), coal will continue to play a key role in the national energy structure. The demand for coal in thermal power plants is projected to reach 38.44 million tons per year, creating favorable conditions for the company, as coal supply for power plants remains its core business segment.

The company continues to receive strong support from partners, suppliers, customers, regulatory agencies, and shareholders. Notably, with the trust of Thang Long Thermal Power JSC and Geleximco Group – JSC, the company remains the exclusive supplier of coal for Thang Long Thermal Power Plant. Additionally, it has signed multiple business cooperation agreements with Geleximco Group – JSC in the real estate sector.

The company has also expanded into the automobile business, which is experiencing stable growth, particularly in emerging markets. It aims to develop a professional after-sales service system, including maintenance, repair, and spare parts supply.

Moreover, the company benefits from its accumulated experience in business management and operations from previous years. Its scale, business sectors, financial resources, and brand reputation have been increasingly strengthened and continue to expand.

2. Challenges

The global economy in 2025 is still expected to face difficulties, with complex, rapid, and unpredictable developments; With Donald Trump's second term as U.S. President, the

United States may enforce stronger trade protection policies, including higher import tariffs on countries with large trade surpluses, such as Vietnam. The Russia-Ukraine conflict may persist, affecting Vietnam's economy due to its high degree of openness to global trade. Vietnam is also among the countries most affected by climate change, posing increased risks for agriculture and resource-dependent industries, including coal production.

The energy market remains volatile, creating uncertainties for all countries. Domestic coal reserves—especially in Quang Ninh—are gradually depleting, making mining operations more difficult and costly. Importing coal from distant countries such as Russia and South Africa faces challenges related to long transportation distances, high shipping costs, and longer delivery times, impacting pricing and supply stability.

Access to capital sources is increasingly difficult while most suppliers upfront payments or immediate settlements. Currently, bank credit policies have tightened, which has greatly limited loan disbursement and led to challenges in ensuring sufficient working capital to pay suppliers.

II. BUSINESS ORIENTATION AND OBJECTIVES FOR 2025

1. General Orientation

Given the opportunities and challenges expected in the 2025 economic landscape, the company has set forth the following business directions and objectives:

- Sustain and expand the core business of domestic coal trading, while also exploring coal imports and coal blending partnerships for market distribution (subject to market conditions);
- Continue investing and cooperating in real estate projects with reputable and experienced partners;
- Develop new commercial business sectors, including: Office supplies trading and Expanding the automotive business (Omoda & Jaecoo) by expending the dealership network, enhancing customer experience; developing a professional after-sales service including maintenance, repairs, and spare parts supply.
- Continue the joint venture agreement with Topak Hong Kong International Investment Co., Ltd. to develop the lithium battery production and trading market.
- In addition, the Company continues to optimize organizational structure and production management, ensuring lean, efficient, and effective operations.

2. Financial Targets and Business Plan for 2025

Based on market conditions and the company's business outlook, the company has set the following financial and operational targets for 2025:

(Billion VND)

No.	Indicators	Unit	Plan 2025
1	Revenue	Billion VND	4.336,92
2	Profit before tax	Billion VND	17,68
3	Profit after tax, including:	Billion VND	14,14
	<i>Profit After Tax of Parent Company</i>	Billion VND	13,5

3. Solutions and Implementation Plans

3.1 Commercial Business Plan

- Strengthen commercial activities by supplying coal raw materials for Thang Long Thermal Power Plant in Quang Ninh and expanding into other material supply businesses for various projects.
- Enhance coal import activities, explore new coal supply sources, and expand coal distribution to partners beyond Thang Long Thermal Power Plant (TLP) to increase revenue and profitability, subject to market conditions.
- Expand the customer base and accelerate automobile sales, leveraging positive market forecasts for 2025. The company aims to develop the automotive sector into a core business, especially for Omoda & Jaecoo.
- Seek new suppliers and customers, identifying new product categories for trading and market distribution.

3.2 Investment and Capital Contribution Plan

The company will continue to focus on capital contributions, investment cooperation, and revenue-sharing from projects initiated in 2024, particularly with Geleximco Group – JSC and other partners.

In 2025, the company plans to identify and implement: One real estate investment project and One new investment initiative, specifically:

- A joint investment project in the construction and business operation of the Tam Anh – An An Hoa Industrial Park infrastructure, along with other potential investment opportunities
- A research and investment project in aquaculture research, trial farming, and production in Nam Thinh Commune, Tien Hai, Thai Binh Province

Additionally, the company will expand its real estate business activities and explore other real estate-related ventures..

4. Plans for Other Business Areas

- Review and adjust the company's organizational structure and workforce to align with business growth and market demands.
- Restructure the investment portfolio by selecting high-potential businesses and projects for capital investment, joint ventures, and strategic partnerships, aiming to strengthen supply chains, enhance market position, and drive revenue growth.
- Strengthen debt recovery efforts and mobilize capital from various sources to ensure sufficient funding for investment projects and business operations. Seek investment cooperation with financially strong partners to secure additional capital for project implementation.
- Explore and identify new business opportunities where SHN holds a competitive advantage to increase revenue and profitability.

This report presents the business performance for 2024 and the business plan for 2025.

We respectfully submit this to the General Meeting of Shareholders for review and approval, authorizing the Board of Directors to implement the necessary measures.

Recipients:

- Shareholders;
- Members of the BOD and Supervisory Board;
- Office records./.

On behalf of the Board of Directors

CHAIRMAN



Hoang Trong Diem

