

Hanoi, April 1st 2025

REPORT
OF THE SUPERVISORY BOARD
(On business activities and 2025 plan)

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the rights and obligations of the Board of Supervisors stipulated in the Charter of Hanoi Investment General Corporation and the Law on Enterprises;
- Pursuant to the 2024 Consolidated Financial Statements of Hanoi Investment General Corporation (SHN) audited by International Auditing and Valuation Company Limited (IAV);
- Pursuant to the results of inspection and supervision activities of the Board of Supervisors in 2024.

The Board of Supervisors of Hanoi Investment General Corporation respectfully report to the General Meeting of Shareholders the following contents:

I. PERFORMANCE EVALUATION OF THE BOARD OF SUPERVISION IN 2024

1. Performance of the Board of Supervisors and each member of the Board of Supervisors

The Supervisory Board has conducted inspections on the compliance with the provisions of the Enterprise Law, the Company's Charter, and regulations on the management and operation of the Company's business activities, as well as the implementation of the 2024 General Meeting of Shareholders' Resolution, specifically:

- Reviewing the Company's operational status and business performance in 2024;
- Examining quarterly, semi-annual, and annual financial statements to assess the reasonableness and accuracy of financial data;
- Evaluating the activities of the Board of Directors ("BOD") in implementing the 2024 Annual General Meeting of Shareholders' Resolution;
- Assessing the appropriateness of the decisions made by the BOD and the Executive Board in management activities; reviewing and controlling the procedures and issuance of corporate documents to ensure compliance with legal regulations and the Company's Charter;
- Carrying out other tasks in accordance with the functions and responsibilities of the Supervisory Board.

Overall, the BOD and the Executive Board have facilitated the Supervisory Board in carrying out its duties. In 2024, the Supervisory Board actively participated in BOD and Executive Board meetings, closely monitoring business operations and decisions, and providing necessary warnings when needed.

2. Remuneration of the Board of Supervisors in 2024

Remuneration of the Board of Supervisors is paid according to Resolution No. 01/2024/NQ-ĐHĐCĐ Annual General Meeting of Shareholders dated April 22, 2024.

3. Meetings and decisions of the Board of Supervisors

The Supervisory Board has organized 08 meetings in 2024 to check the reasonableness, legality, honesty and level of caution in managing and operating business activities; systematic, consistent and appropriate nature of accounting, statistics and financial reporting; review, inspect and evaluate the effectiveness and efficiency of the Company's operations; the order of issuing resolutions/decisions of the Board of Directors and the Executive Board... to make recommendations and decisions within the scope of authority.

II. RESULTS OF MONITORING ACTIVITIES OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND OTHER MANAGEMENT DEPARTMENT

1. Results of monitoring the Board of Directors' activities

- In 2024, the Board of Directors added 01 new member as a key member of the Company's Executive Board, acting as a bridge between the decisions and directions of the Board of Directors to the implementation of activities at the Executive Board. The Board of Directors regularly exchanges information with the Company's Executive Board, promptly supervises and directs the Company's business activities.
- The Board of Directors has issued regulations, resolutions, and decisions in accordance with the correct procedures, within the authority, in accordance with the Company's business situation and the provisions of law as well as the Company's charter.
- The Board of Directors has provided development orientations for the Company and instructions on plans and options for each business area of the Company. Because these orientations and plans are in the initial stage of implementation, results and profits have not been recorded in this year's reporting period.
- The Board of Supervisors did not receive any recommendations from shareholders regarding violations by the Board of Directors in the performance of its duties.

2. Performance results of the Company's Executive Board and other managers

- The Board of Management has actively implemented the assigned tasks and tasks stated in the resolutions of the General Meeting of Shareholders and the Board of Directors. Key management staff of the Company's Executive Board will continue to be strengthened in 2024. In general, the Executive Board has maintained the Company's operations in accordance with the direction of the Board of Directors, made efforts to stabilize coal trading activities, implemented project investment construction, balanced cash flow to ensure liquidity, etc.

- Based on the resolutions of the General Meeting of Shareholders and the direction of the Board of Directors, the General Director has managed the Company's daily business activities, promptly issued decisions and regulations to serve management and operation activities.

In 2024, the Company received a decision to sanction violations of information disclosure regulations on the bond page of the Hanoi Stock Exchange for the period 2021-2022.

In October 2024, the State Securities Commission sent a notice that the audit file of the Company's 2023 financial statements by International Auditing Company Limited did not meet the requirements because the auditor had not fully performed the audit procedures and had not collected all appropriate audit evidence.

The Board of Directors needs to train and update the Company's departments to ensure full and timely compliance with the provisions of the Law and the Stock Exchange on information disclosure for listed companies. And relevant departments coordinate to strengthen the procedures for confirmation, reconciliation, and valuation at the end of the fiscal year as a basis to prove the appropriateness of the data presented in the Financial Statements.

- In addition to seriously performing assigned tasks and duties, the Company's managers need to improve the quality of their work, promptly warn of legal risks and irregularities in business operations, and ensure an effective advisory role for the Executive Board and Board of Directors.

III. EVALUATION OF THE IMPLEMENTATION OF THE 2024 BUSINESS PLAN, IMPLEMENTATION OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS AND COOPERATION BETWEEN THE SUPERVISORY BOARD WITH THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND THE SHAREHOLDERS

1. Review of the implementation of the 2024 business plan

1.1 Consolidated financial position of the Company as at December 31, 2024

(Unit: VND)

| INDICATORS | End of year | Beginning of year |
|-------------------------------|--------------------------|--------------------------|
| ASSETS | | |
| I. Current Assets | 4.031.831.689.822 | 4.224.526.182.624 |
| 1. Cash and Cash Equivalents | 22.015.726.372 | 121.572.824.896 |
| 2. Short-term Receivables | 3.851.123.155.797 | 4.068.660.950.764 |
| 3. Inventories | 147.767.804.744 | 16.638.978.165 |
| 4. Other Current Assets | 10.925.002.909 | 17.653.428.799 |
| II. Long-term assets | 1.569.385.634.670 | 1.484.051.614.407 |
| 1. Long-term receivables | 541.650.950.000 | 541.373.075.000 |
| 2. Fixed assets | 24.364.914.312 | 15.885.366.250 |
| 3. Long-term work-in-progress | 182.143.062.505 | 180.028.629.793 |

| INDICATORS | End of year | Beginning of year |
|------------------------------------|--------------------------|--------------------------|
| 4. Long-term financial investments | 817.987.590.812 | 741.917.463.973 |
| 5. Other long-term assets | 3.239.117.041 | 4.847.079.391 |
| TOTAL ASSETS | 5.601.217.324.492 | 5.708.577.797.031 |
| RESOURCES | | |
| III. Liabilities | 4.006.286.815.212 | 4.121.905.059.461 |
| 1. Short-term liabilities | 4.006.286.815.212 | 4.121.905.059.461 |
| 2. Long-term liabilities | 0 | 0 |
| IV. Equity | 1.594.930.509.280 | 1.586.672.737.570 |
| 1. Owner's capital contribution | 1.296.071.470.000 | 1.296.071.470.000 |
| 2. Share Premium | 16.350.914.364 | 16.350.914.364 |
| 3. Development investment fund | 6.139.824.104 | 6.139.824.104 |
| 4. Retained earnings | 267.067.766.503 | 258.707.297.571 |
| 5. Non-controlling interests | 9.300.534.309 | 9.403.231.531 |
| TOTAL RESOURCES | 5.601.217.324.492 | 5.708.577.797.031 |

1.2 Consolidated business results 2024

| Indicators | Unit | Plan for 2024 | | Implementation 2024 | % implementation/plan |
|------------------------------------|-------------|--|--|---------------------|-----------------------|
| | | Resolution 01/2024 ĐHĐCĐ dated 22/04/2024 | Resolution 02/2024 ĐHĐCĐ dated 24/12/2024 | | |
| Gross Revenue | Billion VND | 4.620 | 3.798 | 3.821 | 100,61% |
| Profit After Tax of Parent Company | Billion VND | 50 | 11 | 8,76 | 79,64 % |

1.3 Assessment and Evaluation of

- Business performance:

The annual production and business plan needs to be adjusted promptly and closely follow the market situation. Adjusting the plan with a large delay will affect the assessment of the implementation results compared to the plan approved by the General Meeting of Shareholders.

In 2024, the Company will continue to supply raw coal to Thang Long Thermal Power Plant with an output of 1,748,565 tons, sales revenue of VND 3,732.8 billion, and revenue from service fees for finding sources of goods of VND 51.8 billion. Revenue from coal trading accounts for 99.65% of the Company's total revenue.

Revenue from imported logo and sign trading reached VND 12 billion. Revenue from stationery trading reached nearly VND 2.5 billion. Revenue from Riverway Management Joint Stock Company 6 reached VND 22 billion. Real estate business

and Omoda & Jaecoo brand automobile trading business have not recorded revenue in the year.

The ratio of profit after tax to revenue is very low, only 0.23%.

Coal business is the key activity that generates revenue for the Company, but compared to the previous year, this activity recorded a decrease in both output and revenue (2023: output 2,059,557 tons, sales revenue 4,095 billion VND, service fee revenue for sourcing goods 92 billion VND). In addition, to ensure the principle of prudence, the Company recorded a provision for paying a penalty for warehouse rental contracts in the amount of 8.26 billion VND. Due to the above reasons, the Company has not achieved the profit plan approved by the General Meeting of Shareholders. The items of sales expenses, management expenses, and financial losses are all reduced compared to the previous year, so the profit after corporate income tax has a slight increase compared to 2023 (2024: VND 8.76 billion, 2023: VND 3.3 billion)

For automobile business activities, the Company has signed contracts and paid for investments in completing the Showroom. To ensure effective capital use, the Company needs to develop short-term and long-term business plans and closely follow the plan when implementing in practice.

- Assets and Capital:

The size of total assets and total capital as of December 31, 2024 does not change much compared to that at December 31, 2023. Asset items record a shift from short-term assets (reducing short-term receivables) to long-term assets (long-term financial investments). Regarding the debt structure, increasing the loan balance and finance lease debt correspondingly reduces the balance payable to the seller. Thanks to the efforts of the Board of Directors and related departments, the receivables of Kim Boi Mineral Joint Stock Company - Hai Duong Branch mentioned in the Supervisory Board Report submitted to the Annual General Meeting of Shareholders in 2023 and 2024 were recovered by the Company. However, the receivables from customers of Thang Long Thermal Power Joint Stock Company as of December 31, 2024 were VND 2,294 billion, an increase of 13% compared to the balance as of December 31, 2023 and accounted for a very large proportion of the total asset value. It is recommended that the Company increase communication with partners, urge debt collection, monitor and warn of overdue debt.

In 2024, the Company has made large loans. As of December 31, 2024, the outstanding loan balance to Thinh Vuong Investment Joint Stock Company was VND 144 billion, and the loan to Mr. Dao Xuan Long was VND 541 billion. The Company needs to control cash flow tightly and effectively, in addition, it needs to negotiate both savings and lending interest rates to ensure financial efficiency, and develop measures to minimize risks and potential asset losses.

Regarding financial investment activities, in 2024, the Company added shares of An Hoa Paper Joint Stock Company to its investment portfolio. Large-value investments such as capital contributions at Daso Hai Phong Joint Stock Company (VND 484 billion), Mai Trang Linh Joint Stock Company (VND 216 billion), cooperation in

hotel projects in the City of Exchange Urban Area (VND 446 billion), Hoa Binh New Urban Area project... have not yet generated revenue and have not yet distributed profits.

- Investment projects:

Construction project of 94 commercial houses on D1 street, Binh Minh ward, Lao Cai city, Lao Cai province with the Company as the investor from mid-2022. In June 2024, the Company won the auction of Project 262 Hoang Lien with a value of 129.8 billion VND. Up to now, these two projects have not continued to implement construction items, only recording the arising of general management costs.

Asean Sapa Tourist Park Project, Lao Cai has initially implemented a review of the results of current land use status, and established a land acquisition plan.

With the current financial situation of the Company, the main source of funding for business activities is loans, the long project investment period will put pressure on the Company in terms of interest expenses and cash flow balance. The Company's Executive Board needs to develop a specific implementation plan and business plan for each project, from which to make a corresponding budget plan and report to the General Meeting of Shareholders and the Board of Directors for direction and approval.

2. Evaluation of the implementation of the Resolution of the 2024 General Meeting of Shareholders

2.1. Evaluation of the implementation

- The Company's operational management has been carried out in accordance with the Company's Charter, business activities have been organized in accordance with the Resolution of the 2024 General Meeting of Shareholders;
- The Company has added business registration lines and amended the Company's Charter in accordance with the Resolution of the Annual General Meeting of Shareholders on April 22, 2024.
- The Company has added business lines, changed Business Registration and amended the Company's Charter (changed the Company's head office) in accordance with the Resolution of the Extraordinary General Meeting of Shareholders on December 24, 2024.

2.2. Recommendation

- The Board of Directors and the Executive Board need to develop an optimal financial plan, increase efforts to recover debts;
- Develop business plans for investment projects and automobile business activities to ensure efficiency and bring profits to the Company;
- Strengthen risk management in coal trading activities and comply with regulations on information disclosure for listed companies;
- Perfecting a streamlined and effective organizational apparatus. Strengthen cost control, effectively use existing resources.

3. Evaluation of the coordination between the Board of Supervisors and the Board of Directors, General Director and shareholders

The Board of Directors and the Executive Board of the Company have provided complete, accurate and timely information and documents on the management, operation and business activities of the Company as requested by the Supervisory Board; supported and facilitated the Supervisory Board to perform its functions. The opinions and recommendations of the Supervisory Board regarding a number of areas of operation, governance, and administration of the Company have been received and processed promptly by the Board of Directors and the Executive Board.

The Supervisory Board has fully supervised the Company's activities, helping shareholders control the meetings of the Board of Directors and the Executive Board within the scope of its authority.

IV. BOARD OF SUPERVISORY BOARD'S ACTIVITY PLAN 2025

1. Continue to perform the task on behalf of shareholders to perform the function of inspecting and supervising the operating and management activities of the Board of Directors and Executive Board of the Company; inspect the validity, legality, transparency and prudence in the management and operation of the Company's business activities.
2. Review the Company's plans and reports on: Financial situation, business, implementation of investment projects, management of organization, labor, wages and other regimes related to the Company and employees.
3. Review the Company's Quarterly Financial Reports, reviewed Interim Financial Reports and audited Annual Financial Reports.
4. Control the organization and implementation of decisions of the General Meeting of Shareholders, the Board of Directors and the Board of Management every 6 months.
5. Other issues at the request of the shareholder group specified in Clause 2, Article 115 of the Law on Enterprises.

Above is the Supervisory Board's report on operations in 2024 and plan for 2025.

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

We wish the Congress a great success!

**On behalf of the Board of Supervisors
Head of Board**



Nguyen Thi Thu Huong