

**DECISION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

**GENERAL MEETING OF SHAREHOLDERS OF GIAI PHONG MOTOR JOINT  
STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Regulation of organization and operation of Gai Phong Motor Joint Stock Company;
- Pursuant to the minutes of the 2025 Annual General Meeting of Shareholders of Gai Phong Motor Joint Stock Company dated May 6, 2025;

**RESOLUTIONS:**

**Article 1:** Approval of the 2024 financial statements audited by Nhan Tam Viet Auditing Co., Ltd.

**Article 2:** Approval the Report on production and business results in 2024 and the production and business plan in 2025, the total remuneration of the Board of Managements and the Supervisory Board according to the Report No. 02/TTr-HDQT dated 05/04/2024

1. Key indicators of the operation situation in 2023:

Quota	Year 2023	In 2024	% increase decrease
Total Asset Value	47,158,135,654	33,812,638,327.00	-28.30%
Net sales	2,390,174,546	22,619,246,102	846.34%
Profit from business activities	(15,424,437,801)	(19,544,643,446.76)	
Other Profits			
Profit before tax	(15,424,437,801)	(19,544,643,446.76)	
Profit after tax	(15,424,437,801)	(19,544,643,446.76)	
Dividend payout ratio	-	-	
Remuneration of the Board of Managements and Supervisory Board	0	-	

2. Main plan targets in 2025:

STT	ITEM	UNIT	VALUE
1	Sales	PIECE	200
2	Turnover	VND	76.000.000.000
3	Gross profit from automobile	VND	7.600.000.000

	production and business activities		
<b>4</b>	Income from real estate investment cooperation	VND	30.000.000.000
<b>5</b>	<b>Total gross profit</b>	<b>VND</b>	<b>37.600.000.000</b>
<b>6</b>	Cost	VND	24.000.000.000
<b>7</b>	<b>Profit before tax</b>	<b>VND</b>	<b>13.600.000.000</b>

3. Total remuneration of the Board of Managements and Supervisory Board

TT	Title	Amount	Salary and remuneration (VND/person/month)	Number of Months	Becoming money
<b>I</b>	<b>Board of Managements</b>				<b>600.000.000</b>
1	Chairman of the BOM	1	20.000.000	12	240.000.000
2	Member of the BOM (Full-time)	2	10.000.000	12	240.000.000
3	Member of the BOM	2	5.000.000	12	120.000.000
<b>II</b>	<b>Supervisory Board</b>				<b>240.000.000</b>
1	Head of the Supervisory Board	1	10.000.000	12	120.000.000
2	Members of the Supervisory Board	2	5.000.000	12	120.000.000
	<b>Total</b>				<b>840.000.000</b>

**Article 3:** Approving the list of auditing organizations approved to audit the 2024 financial statements according to Report No. 01/TTr-BKS dated 03/04/2025

The General Meeting of Shareholders authorizes the Board of Managements to carry out the necessary procedures as prescribed to select one of the independent auditing firms in the above List to conduct an audit of the Company's Financial Statements for the fiscal year 2025:

- Nhan Tam Viet Auditing Co., Ltd.
- Nam Viet Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCN)
- PKF Vietnam Co., Ltd. (PKF Vietnam)

The Decision of the General Meeting of Shareholders takes effect from the date of signing. Assign the Board of Managements and the Company's Supervisory Board to organize the implementation of this Resolution in accordance with current law, the Charter of organization and operation of Giai Phong Automobile Joint Stock Company./.

**Article 4:** Approve the plan of increasing the Company's charter capital. Assign the Board of Directors to find investors, work with consultants and relatives, develop a plan to submit to the General Meeting of Shareholders for consideration and approval.

**Recipient:**

- Board of Managements;
- Supervisory Board;
- Board of Managements;
- Shareholders;
- SSC, HNX;
- Luu VT; Assistant Board.

**On Behalf of  
GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN**



**Nguyễn Cuong**

*Ha Giang, May 6, 2025*

**MEETING MINUTES  
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025  
GIAI PHONG MOTOR JOINT STOCK COMPANY**

**I. General information about the enterprise**

- Business name: Giai phong Motor Joint Stock Company
- Head office address : Thanh Thuy border gate Economic Zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province
- Business ID : 5100165283

**II. Time and place of the congress**

- Time : From 08:00 to 12:00, 06/05/2025
- Location : Thanh Thuy Border Gate Economic Zone, Thanh Thuy commune, Vi Xuyen District, Ha Giang province

**III. Participants**

- Members of the Corporation's Board of Management;
- Members of the Board of Managements;
- Members of the Control Board;
- Shareholders and Authorized Representatives of Shareholders of Giai phong Motor Joint Stock Company

**IV. Personnel structure of the Presidium and the Assisting Committees at the Congress:**

**1. Presidium (members of the Presidium appointed by the Chairman of the Congress)**

- Mr. Nguyen Cuong Chairman of the Board of Managements Chairperson of the Meeting;
- Mr. Pham Nguyen Hoang Member of the Board of Management Member;

**2. Secretariat (appointed by the Chairman of the Congress):**

- Ms. Dinh Thi Ngan, Head of the Department;

**V. Conditions for conducting the Congress**

Head of the Shareholder Qualification Committee - Mr. Nguyen Ha Duc reported at the General Meeting the results of the examination of shareholder eligibility to attend the 2025 Annual General Meeting of Shareholders, at the opening time (8:30 a.m.), the General Meeting is eligible to conduct in accordance with the current law with the shareholder structure as follows: The number of shareholders attending and authorized shareholders to attend the General Meeting is 17 shareholders, representing 23,612,732 shares, accounting for 80.34% of the total number of voting shares (29,388,589 shares), of which:

- The number of shareholders directly attending was 5 shareholders, representing 8,201,605 shares, accounting for 27.91% of the total number of shares with voting rights at the General Meeting.
- The number of authorized shareholders is 12 shareholders, representing 15,410,527 shares, accounting for 52.44% of the total number of shares with voting rights at the General Meeting.

**VI. Contents of the Congress**

**1. The vote counting committee** was unanimously approved by the General Meeting of Shareholders with 100% of shareholders attending and voting at the meeting in favor in the form of

holding up voting cards.

**2. The content of the General Meeting program** was unanimously approved by the General Meeting of Shareholders with 100% of shareholders attending and voting at the meeting in favor in the form of holding up voting cards.

**3. The working regulations** were unanimously approved by the General Meeting of Shareholders with 100% of shareholders attending and voting at the meeting in favor in the form of holding up voting cards.

**4. The General Meeting listened to Mr. Nguyen Cuong** – Chairman of the Board of Managements report on the operating results in 2024 and the orientation of the operation plan in 2025.

**5. The meeting listened to Ms. Le Thi Hang - Head of the Supervisory Board** read the 2024 operation report and the 2025 operation plan of the Supervisory Board.

**6. Proposals presented by members of the Presidium at the Congress:**

**The General Meeting listened to Mr. Pham Nguyen Hoang - Member of the Board of Managements present the following Reports:**

- Submission for approval of the Audited Financial Statements 2024
- Report on activities in 2024 and the Company's production and business plan in 2025
- Proposal for approval of the list of audit organizations approved to audit the 2025 financial statements of Giai Phong Automobile Joint Stock Company;

**7. Discussion at the General Meeting**

The Chairman invited shareholders to give their opinions on the reports and submissions at the General Meeting.

**VII. Voting**

At the time of voting (at 10:00 a.m.), the total number of shareholders attending and authorizing was: 17 shareholders, representing 23,465,503 shares, representing 23,612,732 shares, accounting for 80.34% of the total number of voting shares (29,388,589 shares):

- The number of shareholders directly attending was 5 shareholders, representing 8,201,605 shares, accounting for 27.91% of the total number of shares with voting rights at the General Meeting.

- The number of authorized shareholders is 12 shareholders, representing 15,410,527 shares, accounting for 52.44% of the total number of shares with voting rights at the General Meeting.

The voting shall be carried out in the form of voting, specifically as follows:

Number of votes cast: 17 votes.

Number of votes collected: 17 votes.

**VIII. Voting and election results and contents approved at the Congress**

**1. Audited financial statements for 2024** (Detailed content in Report No. 01/2025/TTr-HDQT dated 08/04/2025)

*Voting results:*

	Votes	Number of Shares Vote	Percentage %
Approve	17	23.612.732	100%
Disapprove	0	0	
No Comments	0	0	
Invalid	0	0	

➤ Thus, the General Meeting of Shareholders approved the Company's audited financial

statements

**2. Report on production and business results in 2024 and production and business plan in 2025** (Detailed content in Report No. 02/2025/TTr-HDQT dated 08/04/2025)

*Voting results:*

	Votes	Number of Shares Vote	Percentage %
Approve	17	23.612.732	100%
Disapprove	0	0	
No Comments	0	0	
Invalid	0	0	

➤ Thus, the General Meeting of Shareholders approved the 2024 Production and Business Activity Report and the 2025 Production and Business Plan

**3. List of auditing organizations approved to audit the 2025 Financial Statements** (Detailed content in Report No. 01/2025/TTr-BKS dated 03/04/2025)

*Voting results:*

	Votes	Number of Shares Vote	Percentage %
Approve	16	23.612.732	100%
Disapprove	0	0	
No Comments	0	0	
Invalid	0	0	

➤ Thus, the General Meeting of Shareholders approved the list of auditing organizations approved to audit the Company's 2023 financial statements, including:

- ✓ Nhan Tam Viet Auditing Co., Ltd.
- ✓ Nam Viet Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCN)
- ✓ PKF Vietnam Co., Ltd. (PKF Vietnam)

The General Meeting of Shareholders authorizes the Board of Managements to carry out the necessary procedures as prescribed to select one of the independent auditing firms in the above List to conduct an audit of the Company's Financial Statements for the fiscal year 2025.

**4. Plan to Increase Charter Capital** (Detail as per Reoort no. 03/2025/TTr-HDQT dated 20/04/2025)

*Voting results:*

	Votes	Number of Shares Vote	Percentage %
Approve	16	23.612.732	100%
Disapprove	0	0	
No Comments	0	0	
Invalid	0	0	

- Thus, the General Meeting of Shareholders agrees with the plan to increase charter capital. Authorize the BOM to choose investors, works with consultants and relatives to make plan of increasing charter capital and submit to the General Meeting of Shareholders for considering.

### 5. Approval of the contents of the minutes:

The contents of the meeting are made into Minutes and unanimously approved by the 2025 Annual General Meeting of Shareholders.

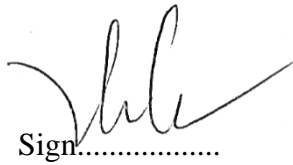
The General Meeting of Shareholders authorizes the Board of Managements to direct and decide on all relevant issues in the process of implementing the contents of the 2025 Production, Business and Development Investment Plan approved by the General Meeting of Shareholders.

The minutes consist of 3 pages, made in 02 copies, archived in the Document Dossier of the 2025 Annual General Meeting of Shareholders at the Assisting Group of the Board of Managements 01 copy, and kept in the Secretary of the Board of Managements 01 copy.

Assign the Board of Managements to prepare and promulgate the Resolution of the 2025 Annual General Meeting of Shareholders on the basis of this Record and publish the full document to notify all shareholders in accordance with the Company's regulations and current laws.

The 2025 Annual General Meeting of Shareholders of Giai phong Motor Joint Stock Company ended at 11:30 a.m. on the same day.

#### CONFERENCE SECRETARY



Sign.....

Full name: Dinh Thi Ngan

#### PRESIDING OFFICER OF THE CONGRESS



**Nguyen Cuong**

Hanoi, April 8, 2025

## REPORT

### Approval of the Financial Statements for the fiscal year ended 31/12/2024

To: 2025 Annual General Meeting of Shareholders

Giai Phong Motor Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Regulation of organization and operation of Giai Phong Motor Joint Stock Company;

Based on the 2024 Financial Statements of Giai Phong Motor Joint Stock Company which have been audited by Nhan Tam Viet Auditing Co., Ltd.

The Board of Managements of the Company would like to submit to the 2025 Annual General Meeting of Shareholders for approval: The 2024 financial statements of Giai Phong Automobile Joint Stock Company have been audited by Nhan Tam Viet Auditing Co., Ltd. (The financial statement shall be enclosed with the documents of the General Meeting of Shareholders). Summarize some of the main indicators as follows:

#### 1. Assets - Capital sources:

STT	Quota	Units of Calculation	Amount
<b>I</b>	<b>TOTAL ASSETS</b>	<b>VND</b>	<b>33.812.638.327</b>
1	Short-term assets	VND	13.656.648.181
2	Long-term assets	VND	20.155.990.146
<b>II</b>	<b>TOTAL FUNDING</b>	<b>VND</b>	<b>33.812.638.327</b>
1	Liabilities	VND	84.991.132.270
2	Equity	VND	-51.178.493.943

#### 2. Results of production and business activities in 2021:

STT	Quota	Units of Calculation	Amount
1	Revenue from sales and provision of services	VND	22.619.246.102
2	Total accounting profit before tax	VND	-19.544.643.447
3	Profit after tax	VND	-19.544.643.447

#### 3. Opinion of the Auditor on the Separate Financial Statements

"In our opinion, the mentioned consolidated financial statements have honestly and reasonably reflected the material aspects of the consolidated financial situation of Giai Phong Motor Joint Stock Company as of December 31, 2024 as well as the consolidated business results and consolidated cash flow situation for the fiscal year ended with date, in accordance with accounting standards, accounting regimes of Vietnamese enterprises and legal regulations related to the preparation and presentation of general financial statements"

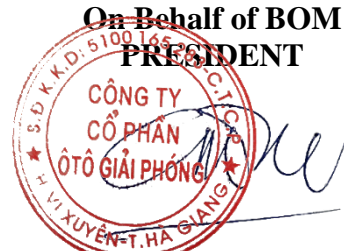
Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

On Behalf of BOM

PRESIDENT

Recipient:

- Ditto;
- Member of the Board of Managements;
- Control Board;
- Save



Nguyen Cuong

Ha Giang, April 8, 2025

## REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

*About: Business activities in 2024 and Plan for 2025*

### To: General Meeting of Shareholders

The Board of Managements would like to send to shareholders a report on business activities in 2024 and production and business plan in 2025

#### A. 2024 OPERATIONAL REPORT

##### I. Key indicators

Indicator	Year 2023	In 2024	% increase decrease
Total Asset Value	47,158,135,654	33,812,638,327.00	-28.30%
Net sales	2,390,174,546	22,619,246,102	846.34%
Profit from business activities	(15,424,437,801)	(19,544,643,446.76)	
Other Profits			
Profit before tax	(15,424,437,801)	(19,544,643,446.76)	
Profit after tax	(15,424,437,801)	(19,544,643,446.76)	
Dividend payout ratio	-	-	
Remuneration of the Board of Managements and Supervisory Board	0	-	

##### II. Influencing factors and results achieved in 2024

- The economic situation in general has many difficulties due to the impact of conflicts in the world, leading to a decline in world aggregate demand.
- The automobile market has a strong recovery. The Company's revenue grew by nearly 900% compared to 2023. However, revenue has not reached the plan, most of it comes from the sale of inventory to recover capital, the selling price is lower than the cost price, extending to an increased loss.
- The problem of lack of working capital is still the most prominent problem. The company is forced to borrow capital from individuals at high interest rates, increasing financial costs.
- In mid-2024, the Company has signed a general contractor contract for the construction of villas in Nam Thang Long urban area, but due to changes in progress and design by the Investor, the contract has been suspended.
- Fully fulfill tax obligations (VAT, import and export, land tax, etc.). For employees: there is no social insurance debt or salary debt of employees.
- Maintaining a nationwide sales agent system, the foreign partner is China First Automobile Group (FAW) continues to support the Company in production and assembly activities such as granting payment incentives, product exclusivity, etc.

#### B. PRODUCTION AND BUSINESS PLAN IN 2025

##### I. Bases for developing the 2025 plan

- Government's orientation for the development of clean energy-using means of transport



- The orientation of major shareholders in converting to the production and assembly of electric car products.
- Promoting the strengths of major shareholders in the field of real estate investment and business

## II. Target of the plan 2025

### 1. Automotive production sector:

- Focus on transforming to the field of manufacturing and assembling vehicles using new energy (Electric vehicles, hybrid vehicles)

### 2. Expanded production and business activities:

- Expanding operations into the field of construction and real estate business based on the advantages of major shareholders.

### 3. Financial Sector

- Continue to work to handle debts at Eximbank and personal debts to convert into capital, reduce overdue loan interest incurred
- Increase charter capital to serve the Company's development goals.

### 4. Other issues: Upgrading the Company's management and administration apparatus to meet the Company's new development requirements

## III. Plan Targets

STT	QUOTA	UNIT	VALUE
1	Sales	Unit	200
2	Turnover	VND	76.000.000.000
3	Gross profit from automobile production and business activities	VND	7.600.000.000
4	Income from real estate investment cooperation	VND	30.000.000.000
5	<b>Total gross profit</b>	<b>VND</b>	<b>37.600.000.000</b>
6	Cost	VND	24.000.000.000
7	<b>Profit before tax</b>	<b>VND</b>	<b>13.600.000.000</b>

## IV. Total remuneration of the Board of Managements and the Supervisory Board

TT	Title	Amt	Salary and Pay	Months	Annual Total
<b>I</b>	<b>Board of Managements</b>				<b>600.000.000</b>
1	Chairman of the Board of Managements	1	20.000.000	12	240.000.000
2	Member of the Board of Managements (Full-time)	2	10.000.000	12	240.000.000
3	Member of the Board of Managements (Part-time)	2	5.000.000	12	120.000.000
<b>II</b>	<b>Supervisory Board</b>				<b>240.000.000</b>
1	Head of the Supervisory Board	1	10.000.000	12	120.000.000
2	Members of the Supervisory Board	2	5.000.000	12	120.000.000
	<b>Total</b>				<b>840.000.000</b>

C. SINCERELY, TO THE GENERAL MEETING OF SHAREHOLDERS:

1. Approved the report on production and business activities in 2024 and the production and business plan in 2025 as presented
2. Authorization to the Board of Managements:
  - Proactively make a debt repayment plan or negotiate with partners in the acquisition of the Company's debt at Eximbank, perform relevant tasks in accordance with the provisions of law.
  - Approving the payment of salaries for the Company's managerial positions in accordance with law.
  - If there is a change in the number of full-time/part-time members of the Board of Managements, the salary fund and remuneration fund will be changed accordingly. The settlement of the salary fund implemented in 2025 will be carried out in accordance with the Company's production and business results and current regulations.

Respect.

GIAI PHONG MOTOR COMPANY

Recipient:

- Shareholders;
- Board of Managements, Supervisory Board
- The SSC and the HNX (for disclosure)
- Save

Chairman



Nguyễn Cương

**REPORT**

**Approval of the list of auditing organizations approved to audit the financial statements of  
2025 of Giai Phong Motor Joint Stock Company**

**To: 2025 Annual General Meeting of Shareholders**  
**Giai Phong Motor Joint Stock Company**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dd June 17, 2020 and guiding documents;  
Pursuant to the Law on Independent Audit No. 67/2011/QH12 dd 29/3/2011 and guiding documents;*

*Pursuant to the regulation of organization and operation of Giai Phong Motor Joint Stock Company;*

The Supervisory Board respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the List of audit organizations approved to perform the audit and review the Financial Statements of Giai Phong Motor Joint Stock Company for the fiscal year 2025, specifically as follows:

**1. Criteria for selecting an independent audit organization:**

- Being a reputable auditing organization, operating in Vietnam, on the list of auditing organizations approved to perform audits for units with public interest in 2025 announced by the Ministry of Finance.
- The auditing organization must have a team of highly qualified auditors with experience in auditing financial statements in the field of automobile production and trading and other related activities.
- The audit organization has a reasonable and competitive audit service fee, suitable to the content, scope, quality and progress of the audit.
- The audit organization has no conflict of interest when providing audit services to Giai Phong Automobile Joint Stock Company.

**2. List of approved audit organizations:**

Based on the above selection criteria, the Supervisory Board proposes and recommends the General Meeting of Shareholders:

2.1. To approve the list of auditing organizations approved to audit and review the Company's 2025 financial statements, including the following auditing organizations:

- ✓ Nhan Tam Viet Auditing Co., Ltd.
- ✓ Nam Viet Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCN)
- ✓ PKF Vietnam Co., Ltd. (PKF Vietnam)

2.2. Authorizing the BOM of the Company to carry out the necessary procedures as prescribed to select one of the auditing companies in the above List to audit and review the Financial Statements for the fiscal year 2025 of Giai Phong Automobile Joint Stock Company.

Sincerely./.

**Recipient:**

- Ditto;
- The BOM;
- General Director;
- Supervisory Board

**On Behalf of Supervisory Board**



**Lê Thị Hang**

Hanoi, April 20, 2025

**REPORT  
For Increasing Register Capital****To: 2025 Annual General Meeting of Shareholders  
Giai Phong Motor Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Charter of organization and operation of Giai Phong Motor Joint Stock Company;
- Pursuant to the Law on Securities amended No. 56/2024/QH15

The Board of Managements of the Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the policy on increasing the Company's register capital as follows:

**1. The basis and the necessity:**

In recent years, due to the shortage of capital, the Company's activities could not be implemented, leading to business results not meeting the expectations of shareholders and investors, the Company missed many business opportunities due to lack of capital to implement.

On the other hand, the increase in register capital will ensure that the Company is eligible to be a Public Company according to the provisions of the amended Securities Law in 2024.

The increase in register capital will serve the Company's projects and plans in the coming time, ensuring the interests of shareholders and investors.

**2. Request the General Meeting of Shareholders to consider and approve the policy of capital increase as follows:**

- Additional register capital: from 100 billion to 300 billion VND
- Scale of register capital after issuance: from VND 400 billion to VND 600 billion
- Form of capital increase: Private offer for partners
- Authorize the Board of Managements to search for investors, deal with partners and consultants to make a plan to issue shares to increase register capital and submit it to the General Meeting of Shareholders for consideration.

***Recipient:***

- Ditto;
- Member of the Board of Managements;
- Control Board;
- Save: P. TCKT, BOARD OF  
MANAGEMENTS.

**ON BEHALF OF BOM  
CHAIRMAN**

CÔNG TY  
CỔ PHẦN  
Ô TÔ GIẢI PHÓNG  
H. VI XUYẾN-T. HÀ GIANG

**Nguyen Cuong**