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Tuyen Quang, April 21, 2026

## REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

*About: Approval of financial statements, 2025 operation report and 2026 plan*

To: General Meeting of Shareholders

The Board of Directors would like to send to shareholders the financial statement for 2025; business situation in 2025 and production and business plan in 2026

### A. FINANCIAL STATEMENTS AND OPERATIONS IN 2025

#### I. Some key indicators in the audited financial statements for 2025

Criteria	Year 2024	Year 2025	% change
Total Asset Value	33,812,638,327.00	19,950,196,700	-41%
Net Revenue	22,619,246,102	114,855,617,422	407.78%
Profit from business activities	(19,544,643,446)	(14,710,668,267)	
Other Profits			
Profit before tax	(19,544,643,446)	(14,710,668,267)	
Profit after tax	(19,544,643,446)	(14,710,668,267)	
Dividend-paying profit ratio	-	-	
Remuneration of the Board of Directors and Supervisory Board	0	-	

#### Auditor's Opinion on Separate Financial Statements

*"In our opinion, the consolidated financial statements mentioned have honestly and reasonably reflected the material aspects of the consolidated financial situation of Giai Phong Motor Joint Stock Company as of December 31, 2025 as well as the consolidated business results and consolidated cash flows for the fiscal year ending on the same day, in accordance with accounting standards, Vietnamese corporate accounting regimes and legal regulations related to the preparation and presentation of consolidated financial statements"*

#### II. Influencing factors and results achieved in 2025

- 2025 is the year of high growth in the automobile market, car sales will reach a record level compared to 2024 with over 604,000 vehicles sold. Car sales increased by over 20% over the same period in 2024.
- In 2025, the Company will continue to exploit the strengths of traditional partners (FAW) to deploy the production and assembly of Diesel cars. Sales revenue will reach over VND 100 billion, an increase of more than 5 times compared to 2024. However, due to the Company's lack of working capital, most of the products are processed to order, leading to low gross profit per car, not enough to offset the high financial costs, leading to business results that continue to be negative.
- In 2025, the Ministry of Industry and Trade will conduct periodic inspections of the factory and confirm that the Giai Phong Automobile Factory maintains the conditions for manufacturing and assembling automobiles according to the issued License.
- In 2025, the Company and major investors and shareholders have contacted a number of electric car suppliers to prepare for the production and assembly of electric car products at Giai Phong Automobile Factory.





- In the same year, the Company and investors completed procedures for buying back bad debts at Eximbank. This is the last bad debt of the Company. Thus, by the end of 2025, the Company will no longer have bad debts at the bank. 100% of the Company's debts are owed to individuals.

### III. Report on the implementation of the charter capital increase:

At the Extraordinary General Meeting of Shareholders in 2025, the General Meeting of Shareholders approved a resolution on the investment plan to upgrade the Automobile Factory to increase the Company's charter capital by VND 200 billion in the form of a private placement of shares.

Implementing the Resolution of the General Meeting of Shareholders, the Board of Directors has submitted a dossier of private placement of shares to 4 professional investors in accordance with the provisions of the Law and Resolution No. 02/2025/NQ-ĐHDCĐ to the SSC. Currently, the SSC is in the process of reviewing the Company's issuance dossier.

## B. PRODUCTION AND BUSINESS PLAN IN 2026

### I. Bases for formulation of the 2026 plan

- The Government's orientation for the development of clean energy means of transport
- The orientation of major shareholders in the transition to the production and assembly of electric car products.

### II. Objectives of the 2026 Plan

#### 4. Automotive production and production field:

- In 2026, invest and expand factories to apply for permission to manufacture and assemble electric cars (Commercial vehicles, moving forward to expand to passenger cars)
- During the investment period, continue to produce the Company's traditional car products (gasoline and diesel engine trucks)

#### 5. Financial Sector

- Completed the increase of charter capital through private placement to serve the Company's development goals
- Increase charter capital through debt-to-capital conversion.

#### 6. Other issues: Changing and supplementing the Company's management and administration apparatus to meet the Company's new development requirements

### III. Plan targets

STT	CRITERIA	UNIT	VALUE
1	Sales	Pcs	500
2	Revenue	VND	235.000.000.000
3	Gross profit from automobile production and business activities	VND	23.500.000.000
5	<b>Gross Profit</b>	<b>VND</b>	<b>23.500.000.000</b>
6	Cost	VND	10.000.000.000
7	<b>Profit before tax</b>	<b>VND</b>	<b>13.500.000.000</b>

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

TT	Title	Q'ty	Salary and Remuneration	Number of months	Into money (million VND)
<b>I</b>	<b>Board of Directors</b>				<b>600.000.000</b>
1	Chairman of the Board of Directors	1	20.000.000	12	240.000.000



2	Member of the Board of Directors (Full-time)	2	10.000.000	12	240.000.000
3	Member of the Board of Directors (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	Member of the Supervisory Board	2	5.000.000	12	120.000.000
	<b>Total</b>				<b>840.000.000</b>

**V. RESPECTFULLY SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS:**

1. Approved the report on production and business activities in 2025 and the production and business plan in 2026 as presented
2. Authorization to the Board of Directors:
  - Work with the Company's individual creditors and develop a plan to increase the company's charter capital by converting debt into capital and submit it to the General Meeting of Shareholders for consideration and approval.
  - Approve and spend salaries of the Company's managerial positions in accordance with the law.
  - If there is a change in the number of full-time/part-time members of the Board of Directors, the salary fund and remuneration fund will be changed accordingly. The settlement of the salary fund implemented in 2026 will be carried out in accordance with the Company's production and business results and current regulations.

Best regards.

GIAI PHONG MOTOR JOINT STOCK COMPANY

**Chairman**

Recipients:

- Shareholders;
- Board of Directors, Supervisory Board
- SSC and the Department of Education and Training (for disclosure)
- Save

  
**Nguyen Duy Kien**



GIAI PHONG MOTOR JOINT STOCK COMPANY  
No. 02/2026/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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Tuyen Quang, April 21, 2026

## STATEMENT

### Regarding the approval of the Internal Regulation on corporate governance of Giai Phong Motor Joint Stock Company

To: Annual General Meeting of Shareholders in 2026  
Giai Phong Motor Joint Stock Company

*Pursuant to the Law on Enterprises No. 76/2025/QH15*

*Pursuant to the Charter of organization and operation of Giai Phong Automobile Joint Stock Company;*

The Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders in 2026 for approval:

#### 1. Amendments to the Charter with the following contents

Current content	Adjustments
The company has 01 legal representative, including: 2. Chairman of the Board of Directors	The company has 01 legal representative, including 2. General Director

The new Charter will take effect immediately after the General Meeting of Shareholders approves.

#### 2. Promulgating the Internal Regulation on corporate governance of Giai Phong Motor Joint Stock Company - Code: QC-QTNB-01/2026/GGG (The content of the regulation is in the attached Appendix).

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

#### Recipients:

- As above;
- Member of the Board of Directors;
- The Supervisory Board;
- Save: Vice President, Board of Directors.



CHAIRMAN

Nguyen Duy Kien



**GIAI PHONG MOTOR JOINT STOCK  
COMPANY**  
No. 01/2026/TTr-BKS

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**  
*Tuyen Quang, 21 April, 2026*

### **STATEMENT**

#### **Approving the list of auditing organizations approved to audit the financial statements in 2026 of Giai Phong Motor Joint Stock Company**

**To: Annual General Meeting of Shareholders in 2026**

*Pursuant to the Law on Enterprises No. 76/2025/QH14 dated and guiding documents;  
Pursuant to the Law on Independent Audit No. 67/2011/QH12 dated 29/3/2011 and guiding documents;  
Pursuant to the Charter of organization and operation of Giai Phong Automobile Joint Stock Company;*

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval of the list of auditing organizations approved to audit and review the financial statements of Giai Phong Motor Joint Stock Company for the fiscal year 2026, 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 interests in 2026 announced by the Ministry of Finance.
- The audit 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 in accordance with the audit content, scope, quality and progress.
- The audit organization has no conflict of interest when providing audit services to Giai Phong Automobile Joint Stock Company.

#### **2. List of approved auditing organizations:**

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

2.1. Approve the list of auditing organizations approved to audit and review the Company's 2026 financial statements, including the following auditing organizations:

- ✓ Nhan Tam Viet Auditing Co., Ltd.
- ✓ NVA Auditing Co., Ltd. – Northern Branch
- ✓ PKF Vietnam Co., Ltd. (PKF Vietnam)

2.2. Authorize the Board of Directors of the Company to carry out the necessary procedures as prescribed to select one of the auditing firms on the above list to audit and review the financial statements for the fiscal year 2026 of Giai Phong Automobile Joint Stock Company.

#### **Recipients:**

- As above;
- Board of Directors;
- General Director;
- KSV;
- Save BKS, VT.

**HEAD of CONTROL BOARD**



**Le Thi Hang**