



*Annual report year 2024*

SAMETEL  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No: 1504/BC-TN2024

*Ho Chi Minh City, April 15, 2024*

## ANNUAL REPORT

### Year 2024

To: State Securities Commission of Vietnam;  
Hanoi Stock Exchange.

#### ***I. General information***

##### *1. General information*

- Trading name: SAMETEL JOINT STOCK COMPANY
- Business Registration Certificate No.: 3600850734
- Charter capital: 54.674.320.000 VND
- Owner's capital: 54.674.320.000 VND
- Address: Road No. 1, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province, Vietnam
- Telephone: 0251 3514273
- Fax: None





- Website: <https://sametel.com.vn>.
- Securities code (if any): SMT
- Establishment and development process:
  - Date of establishment: October 20, 2006
  - Listing date: The Company's shares have been traded on the Hanoi Stock Exchange under Listing Certificate No. 291/QĐ-SGDHN dated May 26, 2010, issued by the Hanoi Stock Exchange.
  - Type of listed shares: Common shares
  - Stock code: SMT
  - Par value: VND 10,000 per share
  - First trading date: July 30, 2010.
- Other events: None.

## 2. Business lines and locations of the business:

- Business lines:
  - Manufacture of communication equipment: Manufacturing and assembling telecommunications equipment.
  - Manufacture of cable and optical fiber: Producing cables and optical fibers.
  - Manufacture of other fabricated metal products not elsewhere classified: Producing and trading aluminum frames, aluminum ceilings, and metal ceilings.
  - Manufacture of other electric and electronic wires and cables: Producing and assembling electrical material and equipment.
  - Manufacture of electrical wiring devices: Producing various types of electrical wiring equipment.



- Mechanical processing; metal treatment and coating: Manufacturing and processing mechanical products and molds (excluding electroplating and metal coating).
- Wholesale of construction materials and installation equipment: Wholesale and import-export of electrical hardware and household appliances.
- Retail sale of computers, peripheral devices, software, and telecommunications equipment in specialized stores: Retail and import-export of telecommunications equipment.
- Completion of construction works: Interior decoration.
- Wholesale of electronic and telecommunications equipment and components: Wholesale and import-export of telecommunications equipment.
- Wholesale of machinery, equipment, and spare parts: Wholesale of elevators, escalators, lifting equipment, conveyors, and various equipment, materials, and spare parts serving the Company's business activities. Wholesale and import-export of electrical equipment and raw materials.
- Installation of other construction systems.
- Real estate business, land use rights under ownership, use, or lease: Investment in real estate business, office leasing, and factory leasing (only operated when fully complying with legal business conditions).
- Electricity generation: Managing and operating solar power systems (only operated when fully complying with legal business conditions).
- Electricity transmission and distribution (only operated when fully complying with legal business conditions).
- Installation of electrical systems.

- Location of business: The Company's products are distributed nationwide; however, key markets are concentrated in provinces and cities such as Dong Nai Province, Ho Chi Minh City, Long An Province, and Hanoi City.

### *3. Information about governance model, business organization and managerial apparatus*

#### *- Governance model:*

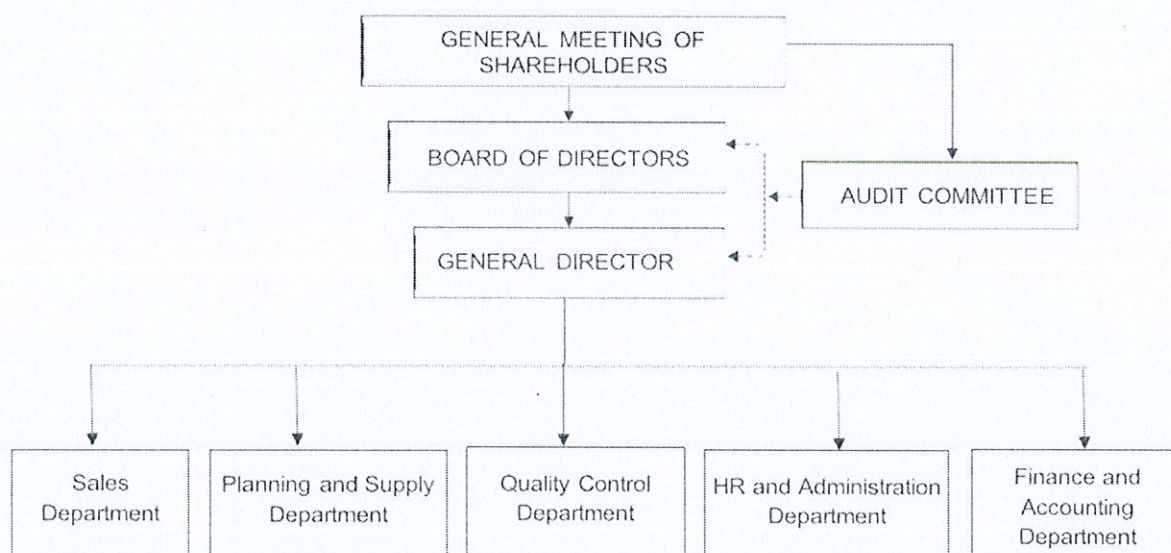
Currently, the Company is organized and operates under the corporate governance model of a Joint Stock Company as stipulated in Point b, Clause 1, Article 137 of the Law on Enterprises 2020. This structure includes: the General Meeting of Shareholders, the Board of Directors, and



the General Director. More than 20% of the members of the Board of Directors are independent members, and there is an Audit Committee under the Board of Directors.

- *Management structure.*

Based on the practical needs of business and production operations, and in order to ensure effective performance, the Company has established a management structure aligned with the functions and responsibilities of each department. The organizational structure of the Company includes:



- *Subsidiaries, associated companies: None.*

4. *Development orientations*

- *Main objectives of the Company:*

- Develop the Company steadily and sustainably, preserving capital and bringing benefits to shareholders, while ensuring the welfare of employees.
- Continue improving the management structure and human resources to enhance autonomy and the effectiveness of business operations.



- Leverage internal strength along with cooperation with domestic and international partners, fully utilizing investment opportunities to become one of the most reputable and efficient companies in the market.
- Build the Company stronger by continuing to exploit strengths in installation services, participating in bidding for projects nationwide. Maintain a stable supply of input materials, reduce product costs while improving the quality of electrical cabinets to increase competitiveness, and become one of the highest-grossing brands in the market.
- Stabilize the organization and production system, effectively manage human resources, and implement suitable compensation policies.
- Invest in machinery and equipment to enhance production capacity and product quality.
- Maintain the Company's reputation and image, ensuring profitable business operations to guarantee high dividend payments for shareholders.

*- Development strategies in medium and long term:*

- Focus on maintaining and developing the Company's core business.
- Invest in depth to enhance labor productivity and improve the working environment of the Company.
- Conduct market research and develop products in related product groups to diversify into multiple industries and products that support each other to optimize benefits.
- Conduct market research to promote the export of products.

*- Corporate objectives with regard to Corporate environment, society and community Sustainability: Gradually innovate technology towards selecting environmentally friendly production technologies. Fully and strictly comply with legal regulations related to environmental protection during the Company's operations.*

*5. Risks:*

- Economic Risks: In recent years, the Vietnamese government has implemented numerous measures to encourage economic growth and allocate resources efficiently, supporting significant growth in the economy compared to previous years and other countries in the



region. The recovery of the Vietnamese economy, along with the growing demand for trade and infrastructure development to meet the economic expansion, presents both opportunities and significant challenges for construction companies in general and Sametel Joint Stock Company in particular.

- **Market Risks:** The Company is undergoing transformation with several new business activities to align with market supply and demand trends. Therefore, the transition phase will inevitably face difficulties and challenges.
- **Specific Risks:** In addition to the above risks, the Company's operations must also confront industry-specific risks such as payment risks, risks of unfair competition, and supply material risks, among others.
- **Other Risks:** The Company's business operations may also be impacted by natural disasters, droughts, floods, epidemics, wars, etc. These risks are rare but can cause severe consequences, resulting in damage to assets and human resources.

## II. Operations in the Year

### 1. Situation of production and business operations

The market in 2024 has been complex and unpredictable, compounded by the impact of the global economic downturn. The Company has made significant efforts to overcome these challenges. By the end of 2024, the Company recorded the following business performance results:

Indicator	Actual 2023 (Billion VND)	Actual 2024 (Billion VND)	Plan 2024 (Billion VND)	Growth 2024/2023	Actual vs. Plan
Revenue	177,76	98,49	120	-55%	82.08%
Profit	-3,30	1,19	3	136.06%	39.67%

The Company's revenue in 2024 decreased significantly from 177.76 billion VND to 98.49 billion VND. This sharp decline was due to several factors, including reduced market demand, the loss of key customers, and the Company's shift in sales strategy, focusing on business quality rather than solely chasing high revenue.

The profit shift from 2023 to 2024 represents a positive turning point, as the Company transitioned from a loss-making situation to profitability despite a significant decrease in revenue.



Although the profit margin achieved was not high, this shift demonstrates that controlling costs, improving operational efficiency, and enhancing profit margins had a positive impact on the final results. At the same time, the Company reassessed its cost structure, optimized production and sales processes, and effectively controlled financial factors.

Although 2024 saw a decrease in revenue compared to 2023, the shift from loss to profit indicates that the Company is making effective adjustments. However, to achieve the new targets for 2025, the Company will:

- Strengthen efforts to increase revenue through effective marketing and sales strategies.
- Improve profit margins by managing costs and optimizing operational processes.
- Invest in technology and product/service improvements to enhance the value offered to customers.

These steps will help the Company improve both revenue volume and profit, aiming for sustainable development in the face of a highly competitive market.

Overall, the Company's business operations in 2024 faced many difficulties, and revenue and profit were still low, not achieving the results outlined in the Shareholders' General Meeting resolution. Therefore, in 2024, the Board of Directors decided not to distribute dividends but instead to reinvest in the Company's operating capital for 2025.

## 2. Organization and Human resource

- *List of the Board of Management: List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers:*

No.	Executive Board Member	Position	Date of Birth	Professional Qualification	Appointment/ Removal Date	Shareholding Percentage
1.	Mrs Vu Thi Phuong	CEO	24/08/1994	Bachelor of Economics	Appointed on 03/01/2023	4.9%
2.	Mrs Nguyen Tuyet Phuong	Accounting Manager	15/08/1993	Bachelor of Accounting	Appointed on 18/10/2024	0%



- *Changes in the Board of Management: None.*

- *Number of staffs: The total number of employees of the Company as of December 31, 2024, is 9. The policies regarding employees are outlined in the internal regulations, and there were no changes in these policies during the year.*

### 3. *Investment activities, project implementation*

a) *Specify major investments implemented for the year: None.*

b) *Summarizing the operations and financial situation of the subsidiaries, associated companies: None.*

### 4. *Financial situation*

#### a) *Financial situation*

<i>Indicators</i>	<i>Year 2023</i>	<i>Year 2024</i>	<i>% change</i>
<i>Total asset</i>	158,059,271,054	117,648,440,441	-34%
<i>Net revenue</i>	177,761,138,496	98,494,869,283	-45%
<i>Profit from business activities</i>	- 3,384,225,017	3,624,041,792	207%
<i>Other profits</i>	316,303,068	- 2,227,854,278	-804%
<i>Profit before tax</i>	- 3,067,921,949	1,396,187,514	146%
<i>Profit after tax</i>	- 3,301,934,996	1,195,157,478	136%
<i>Payout ratio</i>	-	-	-

#### b) *Major financial indicators:*

<i>Indicators</i>	<i>Year 2023</i>	<i>Year 2024</i>	<i>Note</i>
<i>I. Solvency ratio</i>			
<i>+ Current ratio:</i>			
<i>Short term Asset/Short term debt</i>	1.392	1.802	



+ <i>Quick ratio:</i>			
<i>Short term Asset - Inventories</i>	1.037	1.679	
<i>Short term Debt</i>			
2. <i>Capital structure Ratio</i>			
+ <i>Debt/Total assets ratio</i>	0.569	0.410	
+ <i>Debt/Owner's Equity ratio</i>	1.319	0.696	
3. <i>Operation capability Ratio</i>			
+ <i>Inventory turnover:</i>			
<i>Cost of goods sold/Average inventory</i>	4.138	5.240	
+ <i>Total asset turnover:</i>			
<i>Net revenue/Average Total Assets</i>	1.042	0.714	
4. <i>Profitability</i>			
+ <i>profit after tax/Net revenue Ratio</i>	-0.019	0.012	
+ <i>profit after tax/total capital Ratio</i>	-0.048	0.017	
+ <i>profit after tax/Total assets Ratio</i>	0.431	0.010	
+ <i>Profit from business activities/Net revenue Ratio)</i>	-0.019	0.037	

5. *Shareholders structure, change in the owner's equity.*

a) *Shares:*

Total number of shares: 5,467,432 shares

Type of shares currently in circulation: Common shares

Number of freely transferable shares: 5,467,432 shares

Number of restricted shares: 0 shares



b) *Shareholders structure:*

The shareholder structure is recorded based on the ownership list as of March 14, 2025:

No.	Shareholder	Quantity	Number of Shares	Ownership Ratio (%)
<b>1</b>	<b>Major and minor shareholders</b>	<b>739</b>	<b>5,467,432</b>	<b>100.00%</b>
1.1	Major shareholders	2	1,103,700	20.19%
1.2	Minor shareholders	737	4,363,732	79.81%
<b>2</b>	<b>Institutional and individual shareholders</b>	<b>739</b>	<b>5,467,432</b>	<b>100.00%</b>
2.1	Institutional shareholders	8	4,199	0.50%
2.2	Individual shareholders	731	5,463,233	99.50%
<b>3</b>	<b>Domestic and foreign shareholders</b>	<b>739</b>	<b>5,467,432</b>	<b>100.00%</b>
3.1	Domestic shareholders	734	5,463,233	99.92%
3.2	Foreign shareholders	5	4,199	0.08%
<b>4</b>	<b>State shareholders and other shareholders</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>

Maximum foreign ownership ratio: 0%.

c) *Change in the owner's equity* Specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, issuance of bonus shares, shares dividend, etc.: None.

d) *Transaction of treasury stocks:* Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties: None.

e) *Specify other securities issues conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issues:* None.

6. *Environment-Social-Governance (ESG) Report of the Company*



6.1.

*Total direct and indirect GHG emission: None.*

*Measures and initiatives to reduce GHG emission: None.*

6.2. Management of raw materials:

a) *The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: Plastic: approximately 1 ton, other raw materials: approximately 0.5 ton.*

b) *The percentage of materials recycled to produce products and services of the organization: None.*

6.3. Energy consumption:

a) *Energy consumption - directly and indirectly: Use solar energy installed on the factory rooftop.*

b) *Energy savings through initiatives of efficiently using energy: None.*

c) *The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None.*

6.4. Water consumption (water consumption of business activities in the year)

a) *Water supply and amount of water used:*

Water supply source: Sonadezi Long Thanh Joint Stock Company.

Water consumption: approximately 200 cubic meters per month.

b) *Percentage and total volume of water recycled and reused: None.*

6.5. Compliance with the law on environmental protection:

a) *Number of times the company is fined for failing to comply with laws and regulations on environment: None.*



b) *The total amount to be fined for failing to comply with laws and regulations on the environment: None.*

#### *6.6. Policies related to employees*

a) *Number of employees: 9 people, average wages of workers: VND 15 million per month per person.*

b) *Labor policies to ensure health, safety and welfare of workers:*

To encourage employees, the Company consistently focuses on implementing policies and benefits for its workforce. Salaries are paid based on professional competence and business performance in order to motivate employees to work efficiently, thereby contributing to the Company's overall effectiveness and revenue growth.

Periodic health check-ups: Applicable to all officially contracted employees.

Travel, vacation, teambuilding activities: At least once per year.

c) *Employee training*

- *The average number of training hours per year, according to the staff and classified staff: Approximately 50 hours.*

- *The skills development and continuous learning program to support workers employment and career development: None.*

#### *6.7. Report on responsibility for local community.*

*The community investments and other community development activities, including financial assistance to community service: None.*

#### *6.8. Report on green capital market activities under the guidance of the SSC: None.*

### **III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)**

#### *1. Assessment of operating results*



*In 2024, the global situation continued to evolve in a complex and unpredictable manner, with many risks and uncertainties. Escalating military conflicts and increasingly intense strategic competition among major powers have had serious impacts on Vietnam's socio-economic development. However, with the solidarity of the entire workforce and the leadership of the Board of Directors and Executive Management, the Company made efforts to overcome difficulties to improve both revenue and profit.*

Indicator	Actual 2024 (Billion VND)	Plan 2024 (Billion VND)	Actual vs Plan
Revenue	98,49	120	82.08%
Profit	1,19	3	39.67%

*Reasons for Not Meeting the Business – Production Plan:*

*External Market Factors:*

- *Declining demand: Macroeconomic fluctuations, a stagnating consumption market, and increased competition led to lower-than-expected product output.*
- *Supply chain disruptions: Shortages of raw materials, rising transportation costs, and delivery delays affected the production schedule.*
- *Internal Company Factors:*
  - *Inflexible production management: Underutilized production capacity, equipment breakdowns, or overdue maintenance reduced output volume.*
  - *Loose cost control: Over-budget production and management costs reduced profit margins, forcing the company to scale down production to avoid losses.*

*Responsibilities of the Executive Management:*

- *Strategic Direction and Supervision:*
  - *Ensure that the business – production plan is built on thorough market analysis, internal capabilities, and risk assessment.*
  - *Take responsibility for approving and regularly reviewing and adjusting the strategy when market conditions change.*
- *Resource Governance and Allocation:*



- *Ensure sufficient financial, technological, and human resources to achieve the set objectives.*
- *Oversee investment in machinery upgrades, automation, and employee training to improve productivity.*
- *Monitoring, Evaluation, and Reporting:*
- *Establish a clear KPI system and hold regular meetings to compare actual results with the plan, enabling timely corrective actions.*
- *Report transparently to the Board of Directors and shareholders regarding delays, causes, and propose concrete solutions.*
- *Accountability for Results:*
- *The Executive Management must be accountable to the Board of Directors and stakeholders for unmet targets.*
- *In cases of serious shortcomings or lack of proactive measures, disciplinary actions or reassignment of key project responsibilities may be required.*

*Progress Achieved by the Company:*

*Although revenue and asset scale decreased compared to 2023, the company successfully underwent restructuring, turned losses into profits, improved liquidity and equity, reduced leverage, and enhanced operational efficiency. These are solid foundations for sustainable growth in the upcoming year.*

## *2. Financial Situation*

### *a) Assets*

#### *- Asset Structure and Changes:*

*Based on comparative data between 2023 and 2024, the company's asset situation has shown positive improvement:*

- *The current ratio increased from 1.392 to 1.802, indicating that the company's current assets have been reinforced, ensuring a safer capacity to meet short-term liabilities.*



- The quick ratio rose significantly from 1.037 to 1.679, clearly reflecting a healthier short-term asset structure—demonstrating that even when inventory is excluded, the company still maintains a high level of liquidity.
- The company has proactively increased its current assets, thereby enhancing payment capacity and reducing financial risks.

- Asset Utilization Efficiency:

Asset utilization during the period showed some positive signs, though certain issues remain:

- The inventory turnover ratio increased from 4.138 to 5.240, indicating that the company has accelerated product sales, reduced inventory holding time, and improved operating cash flow.
- However, the total asset turnover declined from 1.042 to 0.714, reflecting that the overall asset utilization efficiency fell short of expectations—partly due to an expansion in long-term assets or delays in receivables collection.

While inventory management has clearly improved, the company should continue to optimize total asset utilization to enhance operational efficiency and asset profitability.

b) Debt Payable

- Current Debt Situation:

In 2024, the company's financial structure showed a marked improvement:

- The Debt-to-Total Assets ratio decreased from 0.569 to 0.410, indicating a significant reduction in reliance on borrowed capital.
- The Debt-to-Equity ratio dropped sharply from 1.319 to 0.696, showing that equity capital is becoming more dominant, increasing the safety of the capital structure.

Assessment:

The company has made positive strides in reducing debt, improving financial autonomy, and minimizing pressure from financial leverage.

- Major Debt Changes:



*The downward trend in debt is clearly reflected in the financial ratios mentioned above. The main contributing factors include:*

- Improved business performance—shifting from losses to profitability—created internal capital sources to reduce borrowings.*
- Efficient inventory management, which helped reduce the need for working capital loans.*
- Proactive financial restructuring efforts aimed at achieving a balanced mix of debt and equity capital.*

*Reducing debt has allowed the company to cut interest expenses, mitigate risks from interest and exchange rate fluctuations, and improve its financial credibility in the market.*

#### *Impact of Interest Expenses:*

*The significant decline in the debt ratio has led to lower interest costs, contributing to better business results:*

- Net profit margin (Net profit after tax over net revenue) improved from -1.9% to 1.2%.*
- Return on equity (ROE) increased from -4.8% to 1.7%.*

*Lower interest expenses not only improved profit margins but also enhanced capital efficiency, reduced financial pressure, and created favorable conditions for reinvestment and business development.*

#### *3. Improvements in organizational structure, policies, and management:*

*The company is actively improving its production processes and implementing detailed inspection and monitoring procedures at every stage of production to ensure product quality and consistency.*

*Operational procedures and policies for each department have been established, updated, and adjusted in line with current conditions and new legal regulations, creating favorable conditions for the company's overall operations.*

*Organizational structure: Streamlined and operating efficiently.*



*4. Development plans in future:*

In the future, the company will continue to strengthen its business activities, with a focus on expanding its operations.

The company will increase its charter capital to expand business when favorable market conditions arise.

Efforts will be made to develop a high-quality workforce to meet the increasingly demanding market requirements, creating a stable, cohesive, and creative working environment.

The company will enhance management and operational capacity, ensuring that costs are tightly controlled and risk management is prioritized to improve financial performance.

*5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified): None.*

*6. Assessment Report related to environmental and social responsibilities of the Company*

a. *Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.):* None.

b. *Assessment concerning the labor issues:*

The company always ensures the legal rights and benefits of employees according to the regulations of the law. Despite facing many business difficulties, the company still ensures employment and income for its employees, and strictly implements the internal regulations and the salary and bonus policy of the company.

c. *Assessment concerning the corporate responsibility for the local community:*

The company effectively implements the development policies and initiatives of the city and localities where the business operates.

**IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

*1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities:*



*The Board of Directors highly appreciates the outstanding progress made in the past year, while emphasizing the need to maintain the momentum of cost restructuring, improve production and business efficiency, and strengthen environmental and social responsibility to achieve sustainable growth targets in the coming years.*

## *2. Assessment of Board of Directors on Board of Management's performance:*

### *Leadership and Strategic Direction*

- *Timely Action: The Board of Directors quickly approved and implemented cost-cutting solutions and restructured the product portfolio, contributing to the company's turnaround from a loss to a profit in 2024.*
- *Clear Direction: The goals regarding profit margins, liquidity, and capital structure were clearly set by the Board of Directors, aligning with market conditions and the company's execution capabilities.*

### *Financial and Cost Management*

- *Effective Cost Control: The Board of Directors proactively reviewed all recurring expenses, optimized the investment roadmap for equipment, helping to reduce interest expenses and improve gross profit margins.*
- *Cash Flow Monitoring: Accelerating cash collection cycles and reducing unnecessary inventory improved the quick ratio from 1.04× to 1.68×.*

### *Operational Efficiency and Human Resources*

- *Production Optimization: Under the leadership of the Board of Directors, the capacity utilization rate increased, and inventory turnover improved by over 25%.*
- *Human Resource Development: The Board implemented specialized training programs and a KPI-based reward policy, contributing to maintaining employee morale and reducing turnover rates.*

### *Risk Management and Compliance*

- *Monitoring System: A financial and operational risk management framework was established, with regular assessments of legal, tax, and foreign exchange risks.*



- *Compliance Standards: Ensured full compliance with financial reporting, tax reports, with no significant violations in labor, environmental, or occupational safety regulations.*

### *Environmental and Social Responsibility*

- *ESG Implementation: The Board of Directors directed an 8% reduction in energy consumption, improved hazardous waste processing procedures, and initiated the development of an internal ESG report to promote transparency in sustainability responsibility.*

*The Board of Directors highly appreciates the Board's flexibility and progressive mindset over the past year. They also emphasize the need for continued innovation, market expansion, and financial discipline to ensure sustainable growth targets in the coming years.*

### *3. Plans and orientations of the Board of Directors:*

- *Stabilize and strengthen the financial foundation.*
- *Complete the capital structure.*
- *Optimize capital and operational costs.*
- *Improve operational efficiency and risk management.*
- *Develop human resources and corporate culture.*

## **V. Corporate governance**

### *1. Board of Directors*

#### *a) Members and structure of the Board of Directors:*

No.	Board Member	Position	Ownership Percentage	Other Securities	Position at Other Companies
1.	Mr Nguyen Dong Hung	Chairman of the Board (Non-executive Board Member)	4.9%	None	None



2.	Mr Nguyen Ngoc Huy	Non-executive Board Member	4.9%	None	Director of Thảo Nguyên Electrical Equipment Co., Ltd
3.	Ms Tran Thuy Linh	Non-executive Board Member	4.9%	None	None
4.	Mr Do Tu Cuong	TV. HĐQT độc lập	0%	None	None

b) *The committees of the Board of Directors: Thelist of the subcommittees of the Board of Directors and list of members of each subcommittee*): None.

c) *Activities of the Board of Directors:*

No	Resolution/Decision No.	Date	Content	Approval Percentage
1.	1001/2024/NQ-HĐQT	10/01/2024	Regarding the approval of criteria for selecting the entities to be offered private shares and the list of selected entities for private share offerings.	100%
2.	1101/2024/NQ-HĐQT	11/01/2024	Regarding the appointment of the Chief Accountant.	100%
3.	2102/2024/NQ-HĐQT	21/02/2024	Regarding the approval of the company's transactions.	100%
4.	1604/2024/NQ-HĐQT	16/04/2024	Regarding the approval of the private share offering registration dossier.	100%
5.	2404/2024/NQ-HĐQT	24/04/2024	Regarding the extension of the Annual General Meeting of Shareholders in 2024.	100%
6.	1405/2024/NQ-HĐQT	14/05/2024	Regarding the plan to organize the Annual General Meeting of Shareholders in 2024.	100%
7.	0706/2024/NQ-HĐQT	07/06/2024	Regarding the issuance of the information disclosure regulation.	100%



8.	2806/2024/NQ-HĐQT	28/06/2024	Regarding the appointment of Board of Directors members and the person responsible for corporate governance.	100%
9.	1907/2024/NQ-HĐQT	19/07/2024	Regarding the investment in establishing a subsidiary: SMT Production Co., Ltd.	100%
10	0909/2024/NQ-HĐQT	09/09/2024	Regarding the withdrawal of the private share offering registration for professional securities investors.	100%
11	1810/2024/NQ-HĐQT	18/10/2024	Regarding the dismissal of the Chief Accountant and the appointment of a new Chief Accountant.	100%
12	2712/2024/NQ-HĐQT	27/12/2024	Regarding the approval of the company's transactions with related parties.	100%
13	3012/2024/NQ-HĐQT	30/12/2024	Regarding the approval of investments for asset purchases.	100%

d) *Activities of the Board of Directors' independent members. Activities of the Board of Directors' subcommittees (assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results):*

The independent member of the Board of Directors is assigned specific tasks related to risk management as follows:

- Conduct a review and provide opinions before presenting risk policies and limits to the Board of Directors for approval.
- Review reports from the CEO and assess the effectiveness of the company's overall risk management operations.
- In addition, the independent member participates in Board meetings to provide counterarguments to proposed strategic directions, business plans, and monitor the activities of other Board members.

e) *The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None.*



## 2. Board of Supervisors/Audit Committee

a) *Members and structure of the Board of Supervisors/Audit Committee: (The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company):*

No.	Audit Committee Member	Position	Ownership Percentage of Company Shares	Other Securities
1.	Mr Do Tu Cuong	Chairman of the Audit Committee	0%	None
2.	Ms Tran Thuy Linh	Member of the Audit Committee	4.9%	None

b) *Activities of the Board of Supervisors/Audit Committee: (Assessing activities of the Board of Supervisors/Audit Committee, specifying the number of Board of Supervisors'/Audit Committee's meetings, their contents and results):*

No.	Audit Committee Member	Number of meetings attended	Attendance rate at meetings
1.	Mr Do Tu Cuong	2/2	100%
2.	Ms Tran Thuy Linh	2/2	100%

The Audit Committee conducts regular control in accordance with regulations. All meetings of the Board of Directors are attended by all members of the Audit Committee.

There is an increased exchange and discussion between the Audit Committee, the Board of Directors, the CEO, and other management staff.

All documents for the Board of Directors' meetings are sent to the Audit Committee for review and timely feedback.

## 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/Audit Committee

a) *Salary, rewards, remuneration and benefits:*



Total income of the CEO in 2024: 279,572,103 VND.

Members of the Board of Directors and the Audit Committee: Do not receive any remuneration.

b) *Share transactions by internal shareholders: Information about share transactions of members of Board of Directors, members of the Board of Supervisors/Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons):*

No.	Transaction performer	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (buy, sell, conversion, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Ms Tran Thi Thuy Duong	Related person of the internal individual Ms Tran Thuy Linh	267,900	4.9%	796,100	14.56%	Buy

c) *Contracts or transactions with internal shareholders: Information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors/Audit Committee, Director (General Director), managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right:*

No.	Name of Organization /Individual	Relationship with the Company	Shareholder Registration No.*, Date of Issue, Issuing Authority	Headquarters Address/ Contact Address	Time of Transaction with the Company	Details, Quantity, Total Transaction Value
1	Orion Capital Joint Stock Company	Ms. Tran Thi Thuy Duong: CEO– Younger sister of Ms. Tran Thuy Linh - Board Member.	0317379595	No. 31, Street 18, Ward 8, Go Vap District, Ho Chi Minh City, Vietnam	February 24, 2024	Sametel Joint Stock Company sold electrical equipment to Orion Capital Joint Stock Company, total transaction



						value: VND 5,395,878,746.
2	Thảo Nguyên Electrical Equipment Co., Ltd	Mr. Nguyen Ngoc Huy – Board Member: is CEO	0110037683	6th Floor, Song Da Mixed Building, No. 131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam	March 13, 2024	Sametel Joint Stock Company sold electrical equipment to Thảo Nguyên Electrical Equipment Co., Ltd, total transaction value: VND 10,868,443,51 2
3	Thảo Nguyên Electrical Equipment Co., Ltd	Mr. Nguyen Ngoc Huy – Board Member: is CEO	0110037683	6th Floor, Song Da Mixed Building, No. 131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam	December 27, 2024	Sametel Joint Stock Company purchased materials and equipment from Thảo Nguyên Electrical Equipment Co., Ltd, total transaction value: VND 5,940,763,229

d) *Assessing the implementation of regulations on corporate governance (Specifying the contents which have not been implemented in accordance with the laws on corporate governance. Specifying reasons and solutions to improve the efficiency of corporate governance):* In the past year of 2024, the leadership has complied with legal regulations on corporate governance, and has developed full internal regulations on corporate governance, as well as the operating rules of the leadership, the Board of Directors, and the Audit Committee.

## **VI. Financial statements**

### *1. Auditor's opinions:*



The financial statements for the year 2024 accurately and fairly reflect, in all material respects, the financial position of Sametel Joint Stock Company as of December 31, 2024, as well as the results of operations and cash flow for the fiscal year ending on that date. The financial statements are in compliance with the Vietnamese Accounting Standards, the Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements.

2. *Audited financial statements:*

The audited financial statements for the year include: the Balance Sheet; the Income Statement; the Cash Flow Statement; and the Notes to the Financial Statements. These reports have been publicly disclosed on the company's website at the following link: <https://sametel.com.vn/bao-cao-tai-chinh.htm>.

**Recipients:**

- As above,
- Archived: VT,

CONFIRMATION BY THE COMPANY'S LEGAL  
REPRESENTATIVE



TỔNG GIÁM ĐỐC  
*Vũ Thị Phương*

