

**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY****Address:** 08th Floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha Dong District, Hanoi City**Tel:** (84-24) 625.366.26**Fax:** (84-24) 33.982.626**Website:** stdgroup.vn**PROGRAM****ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025****SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY****Location:** SIMCO Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha Dong, Hanoi, Vietnam**Time:** 08:00 on July 23, 2025

Time	Content	Implement
08h00-08h30	<ul style="list-style-type: none"> <li>- Welcoming delegates, Shareholders</li> <li>- Checking eligibility, making a list of shareholders/Representatives of shareholders attending</li> <li>- Distribution of documents to Shareholders/Shareholders' Representatives present</li> </ul>	Shareholder Qualification Inspection Board
08h30-08h35	<ul style="list-style-type: none"> <li>- Report on the results of shareholder qualification examination</li> </ul>	Head of the Shareholder Qualification Inspection Board
08h35-08h50	<ul style="list-style-type: none"> <li>- Opening of the Congress</li> <li>- Introduction and election of the presiding committee, the congress secretariat and the vote counting committee</li> </ul>	General Director
08h50-9h00	<ul style="list-style-type: none"> <li>- Introduction and approval of the meeting agenda, regulations on organization of the Congress and voting format</li> </ul>	The Presiding Committee
09h00-09h15	<ul style="list-style-type: none"> <li>- Board Report</li> </ul>	Board of Directors
09h15-09h30	<ul style="list-style-type: none"> <li>- Report of the Supervisory Board</li> </ul>	Supervisory Board
09h30-09h45	<ul style="list-style-type: none"> <li>- Report of the Board of Directors</li> </ul>	Board of Directors
09h45-10h10	<ul style="list-style-type: none"> <li>- Presentation of the contents of the reports</li> </ul>	Board of Directors and Board of Directors
10:10-10:40 a.m.	<ul style="list-style-type: none"> <li>- Speaking and Discussion</li> <li>- Vote to approve the contents</li> </ul>	Presiding Board
10:40-10:50 a.m.	<ul style="list-style-type: none"> <li>- Breaks</li> </ul>	
10:50-11:00 a.m.	<ul style="list-style-type: none"> <li>- Report on vote counting results</li> </ul>	Vote Counting Board
11h00-11h20	<ul style="list-style-type: none"> <li>- Submit to the Congress the draft Minutes and Resolution of the Congress and vote unanimously through the Minutes and Resolution of the Congress</li> </ul>	Secretariat



SAO THÁI DUONG

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11:20-11:30	- Closing of the Congress	The Presiding Committee
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**ORGANIZERS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN**  
**2025**





INVESTMENT JOINT STOCK  
COMPANY  
SOLAR STAR

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness



**POWER OF ATTORNEY**  
**ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**  
**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

Individual/Organisation Name: .....  
CCCD/Business Registration No.: ..... Issue Date: ..... Place of issue: .....  
Address: .....  
Number of shares owned: ..... Stock  
(In words: ..... shares)

**AUTHORIZATION**

a. Individual/Organisation Name: .....  
CCCD/Business License No.: ..... Issue Date: ..... Place of issue: .....  
Address: .....  
Number of authorized shares: ..... Stock  
(In words: ..... shares)

b. In case the Shareholders cannot find an authorized person, they may consider authorizing to attend and vote at the general meeting for one of the following persons (Mark (X) in the box of the authorized person):

☐ Mr. Nguyen Tri Thien – Chairman of the Board of Directors  
☐ Mr. Nguyen Anh Tuan – General Director

Number of authorized shares: ..... Stock  
(In words: ..... shares)

On behalf of me/us, I attend and vote at the 2025 Annual General Meeting of Shareholders of Sao Thai Duong Investment Joint Stock Company, as a representative of all the shares that I/we own.

....., date.....month..... in 2025

**AUTHORIZED PARTY**

(Sign and clearly write your full name, affix a seal if any)

**AUTHORIZED PARTY**

(Sign and clearly write your full name, affix a seal if any)





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**REGULATION**  
**ORGANIZING THE ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS IN 2025**  
**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Ministry of Finance's Circular No. 116/2020/TT-BTC dated 31/12/2020 regulating corporate governance applicable to public companies;
- Pursuant to the Charter of Sao Thai Duong Investment Joint Stock Company;

**CHAPTER I**  
**GENERAL PROVISIONS**

**Article 1.- Scope of application**

- 1.1 This Regulation applies to the organization of the Annual General Meeting of Shareholders in 2025 ("**General Meeting of Shareholders**") of Sao Thai Duong Investment Joint Stock Company ("**Company**")
- 1.2 This Regulation specifies the rights and obligations of shareholders and participants in the General Meeting of Shareholders, conditions and methods of conducting the General Meeting of Shareholders.

**Article 2.- Subjects of application**

Shareholders and attendees of the General Meeting of Shareholders are responsible for complying with the provisions of this Regulation.

**Article 3: Validity:**

Shareholders and parties participating in the Company's 2025 Annual General Meeting of Shareholders shall comply with the provisions of this Regulation

**CHAPTER II**  
**RIGHTS AND OBLIGATIONS OF SHAREHOLDERS,**  
**ATTENDEES OF THE GENERAL MEETING OF SHAREHOLDERS**

**Article 4. Rights and obligations of shareholders**

- 4.1 Conditions for attending the General Meeting of Shareholders:





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Being shareholders or authorized representatives of shareholders named in the list of shareholders on the closing date of the right to attend the General Meeting of Shareholders.

### 4.2 Rights of shareholders when attending the General Meeting of Shareholders:

- (a) All shareholders of the Company have the right to attend, discuss and vote on issues under the jurisdiction of the General Meeting of Shareholders in accordance with the law and the Company's Charter.
- (b) In case of inability to attend the General Meeting of Shareholders, shareholders may authorize others to attend and vote on matters under their jurisdiction. This authorization must be made in writing according to the form attached to the Invitation to the General Meeting of Shareholders of the Company.
- (c) At the General Meeting of Shareholders, each shareholder or authorized representative of the shareholder is entitled to receive a Voting Card, Ballot Paper, Voting Slip after registering to attend the General Meeting of Shareholders with the Shareholder Qualification Examination Committee.

The voting value of the Voting Card corresponds to the ratio of the number of voting shares owned or represented by the person registered to attend the General Meeting of Shareholders to the total number of voting shares of shareholders/authorized representatives of shareholders present at the General Meeting of Shareholders.

- (d) Shareholders and authorized representatives who come to the General Meeting of Shareholders late have the right to register, and then have the right to participate and vote immediately at the General Meeting of Shareholders, but the Chairman is not responsible for stopping the General Meeting of Shareholders and the validity of the previous voting rounds will not be affected.

### 4.3 Obligations of shareholders when attending the General Meeting of Shareholders:

- (a) Shareholders or authorized representatives of shareholders when attending the General Meeting of Shareholders must bring their Identity Card/Passport, Power of Attorney (for authorized representatives) and register to attend the General Meeting of Shareholders with the Shareholder Qualification Examination Committee.
- (b) Comply with the provisions of this Regulation.
- (c) Strictly abide by the rules at the General Meeting of Shareholders, respect the results of work at the General Meeting of Shareholders.
- (d) The dress of shareholders to attend the General Meeting of Shareholders ensures politeness and solemnity.
- (e) Behave civilly, politely, do not cause disorder, chaos, do not smoke in the room of the General Meeting of Shareholders, do not use mobile phones during the General Meeting of Shareholders. The mobile phone must be turned off or not to ring.
- (f) Shareholders when entering the room of the General Meeting of Shareholders must sit in the right position or area prescribed by the Organizing Committee of the General Meeting





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of Shareholders, comply with the administration of the Chairman and the Organizing Committee of the General Meeting of Shareholders.

**Article 4. Rights and obligations of the Chairman and the Presiding Board**

- 5.1 The Presiding Board consists of 03 (three) members approved by the General Meeting of Shareholders, and the Chairman of the Board of Directors is the Chairman of the meeting.
- 5.2 The Presiding Board has the following functions and tasks:
- (a) Has the function of controlling the General Meeting of Shareholders.
  - (b) Conduct work that is deemed necessary to control the General Meeting of Shareholders to take place in a valid and orderly manner, and/or the General Meeting of Shareholders reflects the wishes of the majority of the shareholders present.
  - (c) Guiding the delegates and the General Meeting of Shareholders to discuss.
  - (d) Submit drafts, collect votes and conclude issues in the Meeting Agenda and related issues during the General Meeting of Shareholders.
  - (e) Answering questions of shareholders related to issues discussed at the General Meeting of Shareholders.
  - (f) Resolve any and all issues arising (if any) during the General Meeting of Shareholders.
  - (g) Without consulting the General Meeting of Shareholders, the Presiding Board may at any time postpone the General Meeting of Shareholders to another time (in accordance with the provisions of the Law on Enterprises 2020, other relevant legal documents and the Company's Charter) and at another location decided by the Chairman if it finds that:
    - (i) The meeting venue does not have enough convenient seats for all shareholders to attend the meeting;
    - (ii) There are people attending the meeting who obstruct or disrupt the order, which may cause the meeting to not be conducted fairly and legally.
  - (h) The decision of the Presiding Committee on the order, procedures or events arising outside the Meeting Program shall be of the highest judgment.

**Article 6. Rights and Obligations of the Secretary of the General Assembly**

The Organizing Committee of the Congress shall introduce 02 (two) persons to act as the Secretary of the Congress to perform the assisting tasks as assigned by the Presiding Committee and approved by the Congress, including:

- (a) Fully and truthfully record all contents of the General Meeting of Shareholders (including matters approved or reserved by the General Meeting of Shareholders).
- (b) Assist the Presidium in announcing the draft Minutes and Resolutions of the General Meeting of Shareholders and the notice of the Presidium to shareholders when requested.





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- (c) Receive the shareholders' questionnaire.

**Article 7. Rights and obligations of the Shareholder Qualification Inspection Board**

The Shareholder Qualification Examination Committee consists of 02 (two) members established by the Board of Directors and introduced to the General Meeting of Shareholders, with the following functions and tasks:

- (a) Check the status of shareholders or authorized representatives to attend the General Meeting of Shareholders: Identity card/Passport, Power of Attorney (for authorized representatives).
- (b) Distributed to shareholders or authorized representatives attending the General Meeting of Shareholders: Voting cards, ballot papers, voting papers and other meeting documents.
- (c) Report to the General Meeting of Shareholders on the results of the examination of shareholder eligibility to attend the General Meeting of Shareholders.

**Article 8. Rights and obligations of the Vote Counting Board**

- 8.1 The Vote Counting Committee consists of 03 (three) members and is voted and approved by the General Meeting of Shareholders.
- 8.2 The Vote Counting Board is responsible for:
  - (a) Read the Regulation on voting and vote counting.
  - (b) Introduce Vouchers and distribute Vouchers.
  - (c) Collect the Vote after the General Meeting of Shareholders votes.
  - (d) Conducting vote counting.
  - (e) Report to the General Meeting of Shareholders on the results of vote counting.

**CHAPTER III**

**CONDUCT THE GENERAL MEETING OF SHAREHOLDERS**

**Article 9. Conditions for conducting the General Meeting of Shareholders**

The General Meeting of Shareholders is conducted when the number of shareholders attending represents at least 51% of the voting shares according to the list of shareholders made at the time of closing the list of shareholders to exercise the right to attend the General Meeting of Shareholders.

**Article 10. How to conduct the General Meeting of Shareholders**

- 10.1 The General Meeting of Shareholders is expected to take place in one day.
- 10.2 The General Meeting of Shareholders will discuss and approve the contents stated in the Meeting Agenda.



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**Article 11. Discuss the content of the session and answer questions**

After the reports are presented, the Chairman of the General Meeting of Shareholders continues to chair the discussion session, receive opinions from shareholders and answer questions according to the following principles and methods:

- 11.1 Shareholders attending the General Meeting of Shareholders register the content of their speech to the Chairman through the Secretary of the Company. After being allowed by the Chairman to speak, shareholders make brief speeches, avoiding duplication. The Chairperson has the right to stop the shareholders' speeches if they deem that the issues of proposals and discussions are duplicated and unrelated to the content of the Agenda.
- 11.2 The presiding judge only directly answers the key questions and related to the contents of the meeting program. The presiding judge did not explain the contents of a professional nature, serving the specific requirements of individual shareholders.
- 11.3 Questions that are not directly related to the content of the General Meeting of Shareholders but fall within the scope of the rights and interests of shareholders will be gathered by the Secretary and the Presidium will be answered in other forms in accordance with the provisions of the Company's Charter and the provisions of law.
- 11.4 Questions that cannot be answered in time at the General Meeting of Shareholders due to limited time will also be answered by the Presidium in other forms directly to shareholders.

**Article 12. Approval of the decision of the General Meeting of Shareholders**

The decisions of the General Meeting of Shareholders are approved in accordance with the provisions of the Company's Charter.

**Article 13. Minutes of the General Meeting of Shareholders**

The contents of the General Meeting of Shareholders are made into Minutes and recorded in the Minutes Book by the Secretary of the General Meeting. The minutes of the General Meeting of Shareholders shall be read and approved before the closing of the General Meeting of Shareholders and shall be kept in the Record Book.

**CHAPTER IV**

**OTHER REGULATIONS**

**Article 14. Organizing an unsuccessful General Meeting of Shareholders**

- 14.1 In case the first meeting of the General Meeting of Shareholders is not eligible to be conducted as prescribed in Article 8 of this Regulation, the convening of the second General Meeting of Shareholders must be convened within 30 (thirty) days from the date on which the first General Meeting of Shareholders is scheduled to be opened. The second General Meeting of Shareholders is conducted when the number of members attending the





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meeting is shareholders and the authorized representative represents at least 33% of the total voting shares.

- 14.2 In case the second General Meeting of Shareholders is not eligible to be held as prescribed in Clause 14.1 of this Article, the convening of the third General Meeting of Shareholders may be convened within 20 (twenty) days from the date the second General Meeting of Shareholders is scheduled to be opened. In this case, the General Meeting of Shareholders shall be conducted regardless of the number of shareholders attending the meeting.

**CHAPTER V**

**ENFORCEMENT EFFECT**

**Article 15. Enforcement effect**

This Regulation consists of 05 Chapters and 15 Articles, which take effect immediately after being approved by the General Meeting of Shareholders.

**TM. GENERAL MEETING OF SHAREHOLDERS**

**CHAIRMAN**  
  
**NGUYEN TRI THIEN**

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*Hanoi, July 23, 2025*

**VOTING SHEET**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**  
**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

**FULL NAME OF SHAREHOLDER/SHAREHOLDER REPRESENTATIVE:.....**

**SHAREHOLDER ID:.....**

**NUMBER OF SHARES OWNED: .....**

**Shareholders tick (X) in the box:**

TT	Contents of the presentation	Opinion		
		Approve	Disapprove	No Comments
1	Through the report:			
	1.1 Report to the Board of Directors;			
	1.2 Report to the Board of Directors;			
	1.3 Report to the Supervisory Board.			
2	Approve the content of the reports			
	2.1 Report approving the 2024 audited			
	2.2 Report on remuneration of members of the			
	2.3 Report on business results in 2024, business plan in 2025;			
	2.4 The report authorizing the Board of Directors to decide on a number of contents under the competence of the General			
	2.5 Proposal for selection of financial statements auditing unit in 2025			

**SHAREHOLDERS/SHAREHOLDER REPRESENTATIVES**

(Sign and specify full name)





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**RULES FOR VOTING AND COUNTING VOTES  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025  
SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Pursuant to the Ministry of Finance's Circular No. 116/2020/TT-BTC dated 31/12/2020 regulating corporate governance applicable to public companies;*
- *Pursuant to the Charter of Sao Thai Duong Investment Joint Stock Company;*
- *Pursuant to the Regulation on organization of the Annual General Meeting of Shareholders in 2025.*

The voting and counting of votes at the 2025 Annual General Meeting of Shareholders of Sao Thai Duong Investment Joint Stock Company shall be carried out according to the following regulations:

1. All decisions of the 2025 Annual General Meeting of Shareholders must be voted on publicly and directly under the management of the Presidium.
2. The decision of the General Meeting of Shareholders shall be passed in the form of voting when it reaches the minimum ratio as prescribed by law and the Company's Charter.
3. Each shareholder has the number of votes calculated by the total number of shares owned by that person and the owner's representative.
4. **Voting rules:**
  - (a) When registering to attend the General Meeting, the Shareholder Qualification Examination Committee will issue to each shareholder or authorized representative the right to vote on the VOTING CARD and VOTING SHEET.
  - (b) Voting cards, voting papers to approve the contents of the General Meeting are pre-printed cards and slips, according to the form of the Company. On each slip there is the following information: full name of the shareholder or authorized person, shareholder code, number of voting shares (owned/owned and/or authorized representative) of the shareholder and stamped with the Company's seal.

Voting form:

- Vote by holding up the VOTE CARD when voting on the following issues:



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- (i) Through the selection of the Presiding Board, the Secretariat, the Vote Counting Committee;
  - (ii) Rules for working and voting at the Congress; The agenda of the General Meeting of Shareholders, the Regulation on organization of the General Meeting of Shareholders; Rules for voting, counting votes;
  - (iii) Approve the Minutes and Resolution of the General Meeting of Shareholders.
- Vote by VOTE for Reports and Proposals. Shareholders vote on an issue by filling in the VOTING SLIP to vote according to the following contents: Approve; Disapprove; There is no corresponding opinion on each issue.

(c) Regulations on VOTING CARDS AND BALLOT PAPERS:

**VOTING CARD:** printed on paper **Blue**, used to vote on the following issues:

- Through the presiding committee, vote counting board, secretary
- Approving the agenda of the General Meeting, the Regulation on the organization of the General Meeting of Shareholders, the rules for voting and counting votes

Shareholders vote by holding up their voting cards under the control of the Presiding Board to collect opinions.

**VOTING SHEET:** printed on paper **White**, used to vote on the contents of the Meeting Program. The Voting Vote includes decisions approved at the General Meeting of Shareholders.

Shareholders tick (X) in one of the boxes: Approve, Disapprove or No opinion corresponding to each issue stated in the Voting Sheet.

**5. Invalid ballot:**

Vouchers are considered invalid in the following cases:

- The slip is not according to the prescribed form, not issued by the Company, does not have the Company's seal;
- The slip is crossed out, modified, added or incorrectly named;
- The slip is torn and not intact;
- The slip adds other information and symbols;
- The slip must not be filled in any box or filled in 02 (two) or more boxes in each approved decision;
- There is no signature of the shareholder or authorized representative of the shareholder.





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**6. Former collection of votes and organization of vote counting:**

- (a) The Vote Counting Committee must collect the ballot papers after the General Meeting of Shareholders votes and then conduct the vote counting.
- (b) Before opening the ballot box, the Vote Counting Board must make statistics, make records and seal the number of unused ballots.
- (c) The vote counting committee must not cross out or correct the collected votes.
- (d) The vote counting board is responsible for the accuracy and transparency of the vote counting and the vote counting results.

**7. Announcement of vote counting results and complaints about vote counting results:**

- (a) The Head of the Vote Counting Committee announces the results of the vote counting before the Congress.
- (b) All complaints about the vote counting results will be considered and resolved by the Chairman right at the Congress.

- 8. Effect:** This voting and vote counting rules take effect immediately after being approved by the Congress.

**TM. GENERAL MEETING OF  
SHAREHOLDERS**

**CHAIRMAN**

**NGUYEN TRI THIEN**



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*Hanoi, July 23, 2025*

**REPORT**

*(V/v: Approved the remuneration of the Board of Directors, the Supervisory Board)*

**Courtesy: General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Pursuant to the Charter of Sao Thai Duong Investment Joint Stock Company.
- Based on the production and business plan in 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the plan on remuneration payment for Members of the Board of Directors and the Supervisory Board in 2025, specifically as follows:

1. In case the company achieves the production and business plan (Accumulated profitable year):
  - Remuneration paid to the Board of Directors: 5 million VND/person/month
  - Remuneration paid to the Supervisory Board: 2 million VND/person/month
2. In case the Company fails to complete the production and business plan (Accumulating the year of loss): The Board of Directors and the Supervisory Board will not be entitled to receive the remuneration according to the above plan.

Based on the production and business situation in 2024, due to the Company's results and profits not meeting the target compared to the plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the plan not to pay remuneration to Members of the Board of Directors and the Supervisory Board in 2024.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval.  
*Respect!*

**TM. BOARD**

**PRESIDENT**

**NGUYEN TRI THIEN**





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Hanoi, July 23, 2025

## REPORT

(V/v: Approval of business results in 2024, business plan in 2025)

### Courtesy: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic

Vietnam approved on 17/06/2020;

- Pursuant to the Charter of Sao Thai Duong Investment Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following contents

#### 1. Business results in 2024:

The main indicators of business results in 2024 on the Parent Company's Financial Statements and the Audited Consolidated Financial Statements:

Unit: billion

VND

STT	Quota	Plan	Parent company's financial statements	Financial Statements Company Incorporated	% Plan Completed (Consolidated/Plan)	Notes
1	Total assets		620	812		
2	Share Capital		792	792		
3	Net Revenue from Sales and Service Provision	150	38	114	76%	
4	Profit after tax	10	4.4	(13)	(230)%	The parent company's profit will be carried forward to the loss of 2023.

#### 2. Business plan in 2025:

Unit: billion

VND

STT	Quota	Value
1	Net Revenue from Sales and Services (Consolidated)	150



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2	Profit after tax (Consolidated)	10
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The Board of Directors respectfully submits to the General Meeting of Shareholders for approval.

*Respect!*

**TM. BOARD  
PRESIDENT**



**NGUYEN TRI THIEN**







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*Hanoi, July 23, 2025*

**REPORT**

*(Report: Approved the audited financial statements for 2024)*

**Courtesy: General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;

- Pursuant to the Charter of Sao Thai Duong Investment Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2024 Financial Statements (parent company's financial statements and consolidated financial statements) of Sao Thai Duong Investment Joint Stock Company which have been audited by UHY Auditing and Consulting Co., Ltd., including:

1. The auditor's report;
2. Balance sheet as of 31/12/2024;
3. Report on business results in 2024;
4. Statement on cash flows in 2024;
5. Explanation of the financial statements for 2024.

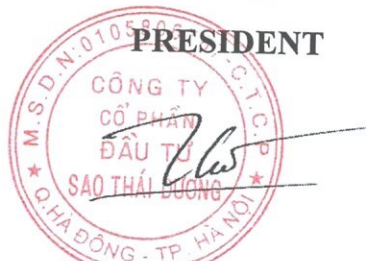
The financial statements for 2024 have been disclosed by the Company in accordance with regulations and posted on the Company's website: [www.stdgroup.vn](http://www.stdgroup.vn).

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

*Respect!*

**TM BOARD OF DIRECTORS**

**PRESIDENT**



**NGUYEN TRI THIEN**



**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

**Address:** 8th Floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha Dong District, Hanoi City

**Tel:** (84-24) 625.366.26

**Fax:** (84-24) 33.982.626

**Website:** [stdgroup.vn](http://stdgroup.vn)

*Hanoi, July 23, 2025*

**REPORT**

*Etc.: Authorizing the Board of Directors to decide on a number of contents under the jurisdiction of the General Meeting of Shareholders*

**Courtesy: General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14

*Vietnam adopted on 17/06/2020;*

- Pursuant to the Charter of Sao Thai Duong Investment Joint Stock Company.

On the principle of ensuring the interests of shareholders, in accordance with the provisions of law and the actual situation of the company. The Board of Directors respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors, specifically as follows:

- To decide on the execution of transactions, contracts, loans and loans between the Company and its subsidiaries, associates and other member companies in the group.

- To approve the mobilization of capital in the form of loans, business cooperation and other forms of capital mobilization in accordance with current law.

- To approve transaction contracts arising within 12 (twelve) months from the date of the first transaction, valued at 35% or more of the total asset value stated in the Company's latest financial statements, for the following subjects:

+ Persons who are not related to the company;

+ Persons related to the Company, persons related to members of the Board of Directors, members of the Supervisory Board, General Directors and other managers of the Company;

+ Shareholders and authorized representatives of shareholders owning more than 10% of the total ordinary share capital of the Company and their related persons.

- To decide on investments, mergers and acquisitions of the company with a value greater than or equal to 35% of the total value of assets recorded in the Company's latest financial statements.

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

*Respect!*

**TM BOARD OF DIRECTORS**

**PRESIDENT**

**NGUYEN TRI THIEN**





**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

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**Fax:** (84-24) 33.982.626

**Website:** stdgroup.vn

*Hanoi, July 23, 2025*

**REPORT**

*(V/v: Approved the selection of the auditor of the financial statements in 2025)*

**Courtesy: General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Sao Thai Duong Investment Joint Stock Company.

The Board of Directors of Sao Thai Duong Investment Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration the list of independent audit units for the Board of Directors to select the audit unit for the Company in 2025 as follows:

1. International Auditing Co., Ltd.
2. Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS)
3. AFC Vietnam Auditing Co., Ltd. (AFC)
4. Vaco Auditing Co., Ltd. (Vaco)
5. UHY Auditing and Consulting Services Co., Ltd. (UHY)

In case of failure to reach an agreement with the above Auditing Firms on the progress and level of audit fees, the General Meeting of Shareholders shall authorize the Board of Directors to select among the remaining Auditing Firms on the List of Independent Auditing Firms approved by the State Securities Commission to conduct an audit of the Company's financial statements company in 2025.

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

*Respect!*

**TM. BOARD**

**PRESIDENT**



**NGUYEN TRI THIEN**

## BOARD REPORT

The Board of Directors (BOD) respectfully reports to the Annual General Meeting of Shareholders on governance and administration in 2024, directions and tasks in 2025 specifically as follows:

### I. Performing tasks in 2024:

The activities of the Board of Directors comply with the Company's Charter and current legal regulations, and decisions are passed on the principle of majority. Members of the Board of Directors show honesty, enthusiasm and prudence. Operating in the sense of responsibility for the common interests of the Company. Each member is assigned tasks according to a specialized group to proactively work and improve the quality of work.

The activities of the Board of Directors in 2024 focus on the following contents:

- Ensure the number of meetings of the Board of Directors, the number of members attending the meeting meet the requirements of legality and efficiency, determine the role of each member of the Board of Directors, between independent members of the Board of Directors and members of the Executive Board to ensure legal interests for shareholders;
- The Board of Directors fully and regularly supervises the company's operating activities of the Executive Board, especially in the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the provisions of the Law on Securities, the Law on Enterprises and the Company's Charter;
- The Board of Directors gives regular directions and directions to the activities of the Board of Directors as well as departments supporting the Board of Directors to ensure the management in accordance with the law and internal regulations of the company;
- The Board of Directors complies with the resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors and members of the Board of Directors strictly comply with the functions, powers and tasks set out in accordance with the provisions of law and the Company's Charter.

### Evaluation of the Board of Directors on the Company's aspects:

#### 1. Evaluation of production and business results:

In 2024, the world economy will face many difficulties due to the new US tax policy, which has a negative and direct impact on the economic system of credit institutions in general and businesses in particular in Vietnam.





Under the influence of the Russia-Ukraine war, escalating commodity prices have caused skyrocketing inflation in European countries (from 8% to over 10% on average). To reduce inflation, the US Central Bank (FED) has made a move to raise the key interest rate with the fastest and strongest intensity ever. The Fed's monetary tightening policy has put great pressure on the monetary management of the State Bank of Vietnam, especially the exchange rate pressure and escalating inflation in the country. In addition, the fact that problematic bonds of domestic real estate enterprises led to a serious loss of confidence of investors, pushing up interest rates.

This resonance has a great impact on the liquidity system of credit institutions, the increase in deposit interest rates increases all costs, directly affecting the Company's production and business situation. In addition, some investments of the Company must make provisions, which the Audit Unit assesses as a risk leading to the Company's business results in 2024 being loss-making and not meeting the plan. Concrete:

- Parent company: Net revenue: 38 billion VND; Profit after tax: VND 4.4 billion.
- Consolidated Company: Net revenue: VND 114 billion; Profit after tax: (13) billion VND.

Up to now, due to the inefficient production and business situation, the Company has not paid remuneration in 2024 to the Board of Directors.

## **2. Assessment of production restructuring and debt restructuring:**

Although 2024 is an unsatisfactory business year due to the decline in the market, the company's Board of Directors still strives to maintain personnel, repair and invest in machinery and equipment to serve large domestic and foreign orders, especially potential partners.

The Board of Directors of the company has not completed the debt restructuring of BWG Mai Chau Company due to the unforeseen difficult production and business situation. However, the company's Board of Directors has also succeeded in continuing negotiations with the bank so that the factory can continue production and business activities waiting for the opportunity to restructure.

In 2024, the Company has not made any new investments. The project to build an OSB board and bamboo chipboard factory has completed the approval of the investment policy and will soon be put into operation. The OSB project will be invested indirectly by Sao Thai Duong such as supplying bamboo raw materials and exclusive fuel for the factory, which is a large and stable source of revenue for Sao Thai Duong after the project comes into operation.

## **3. Evaluation of research and development activities:**

The Board of Directors of the company has initially succeeded in two important researches, namely thermochemical modification technology and bamboo tissue culture technology through cooperation with reputable forest product research centers in Vietnam.

Especially in the research and development of new products, the Company has successfully researched new road mat products for the energy and wind power industries to help open up a huge market in the present and future.



#### **4. Assessment of the development of raw material areas:**

The Board of Directors of the company has made efforts to improve the legal land and complete the transfer for the raw material area in Thanh Hoa Project.

#### **5. Evaluation of project development activities:**

In 2024, the Board of Directors of the Company has made efforts to promote legal procedures for projects that are preparing for investment and have been granted a construction permit on May 12, 2025.

#### **6. Evaluation of the supervision of the Executive Board and managers:**

The Board of Directors supervises the operation of the Board of Directors on the basis of the Company's charter, resolutions of the General Meeting of Shareholders, and operation regulations. The Board of Directors has regularly carried out the management and supervision of the Executive Board's operating activities to grasp the operational situation and direct the timely handling of problems arising in production and business activities. The Board of Directors has supervised the activities of the Executive Board and other management personnel through the following activities:

- Supervise the management of the Board of Directors in the implementation of the Resolution of the Annual General Meeting of Shareholders and the Resolutions and decisions of the Board of Directors.
- Supervise the direction and administration of the implementation of production and business plans.
- Supervise the management of the Company's human resources.

The Board of Directors assesses that the Board of Directors and other managers have made efforts and drastically managed all aspects of the Company's activities, strictly complying with the provisions of the law, the Charter and the Resolution of the General Meeting of Shareholders and the Board of Directors promulgated.

In addition to the achievements, there are still limitations that need to be overcome by the Board of Directors in 2025, although in the first 6 months of the year, the Company has fully and on time submitted the Financial Statements, but it is also necessary to pay more attention to completing the Report.

#### **7. Report on the evaluation of independent members of the Board of Directors on the activities of the Board of Directors**

The Board of Directors of the Company has worked with a sense of responsibility and transparency in governance, strictly complying with regulations for public companies. Meetings of the Board of Directors have been convened in a timely manner and implemented in accordance with the procedures specified in the Charter and Internal Regulations on corporate governance. The content of the meetings is fully and carefully discussed and evaluated by the members of the Board of Directors to come up with orientations and solutions that bring the highest benefits to the Company.



The decisions of the Board of Directors at meetings are approved by the Board of Directors on the principle of majority, the minutes of the meeting are fully established, signed by the members of the Board of Directors attending the meeting.

#### **8. Evaluation of shareholder relations activities:**

Shareholders are fully informed of information related to important activities of the company such as signing cooperation agreements with major partners, major events organized by the company, resolutions of the Board of Directors, the organization of the 2025 Annual General Meeting of Shareholders and information disclosures in accordance with the law.

#### **II. Strategic orientation in 2025 and subsequent years:**

The Company's objectives in the period of 2025 – 2026 are as follows:

- Promote the legal completion of afforestation and ecotourism projects.
- Implement projects and complete investment assets when the project is fully legal.
- Divestment in projects that are slow to implement or no longer in line with the company's new business strategy.
- Taking advantage of the US-China trade war to cooperate with US customers who are forced to transfer to other countries due to too high import tariffs on the US from China (more than Vietnam).
- Start marketing and sales for flooring products that have completed trial production according to the new method.
- To step up joint venture activities for the development of bamboo raw material areas, increase the area of bamboo areas with FSC certificates to 5,000-8,000 hectares, and prepare to supply new OSB projects in 2026.
- Pilot planting of high-yield bamboo forests and new varieties more effectively in the Northern mountainous provinces.
- Complete legal and financial procedures (assets, investments, etc.) to put shares back into trading in 2025.

The above is the Report on the implementation of the tasks of the Board of Directors of the company in 2024 and orientation for 2025. The Board of Directors approves the General Meeting.

I wish the Congress a great success.

*Respect!*

**TM. BOARD  
PRESIDENT**  
CỔ PHẦN  
ĐẦU TƯ  
SAO THÁI DƯƠNG  
  
**NGUYEN TRI THIEN**

Hanoi, July 23, 2025

No.: 01 /SJF- TGD

## REPORT TO THE BOARD OF DIRECTORS

### I. PRODUCTION REPORT IN 2024

#### 1. Production situation:

2024 is considered a year full of difficulties and challenges for Vietnam's economy. In addition to the bright spots, many enterprises are facing barriers affecting the situation of production and business activities.

The world economic recession is one of the biggest pressure factors. The risk of a global economic recession is increasing due to many factors such as the Russia-Ukraine war, inflation, and rising commodity prices disrupting supply chains. After the Covid-19 pandemic, the global supply chain has not been able to fully recover, leading to a shortage of raw materials and high logistics costs.

Therefore, the export market also faces many difficulties. Consumer demand in Vietnam's main export markets such as the US, EU, and China tends to decline sharply due to the impact of inflation. In Vietnam, inflation has increased due to the increase in world commodity prices, gasoline prices, and production costs. This affects the purchasing power of consumers, causing consumer demand to decrease and generally affecting business activities, especially enterprises.

With the above impact, in 2024, the Company's production and business revenue and profit will not complete the target compared to the plan, specifically as follows:

Unit: Billion VND

STT	Quota	Plan 2025	Implementation in 2024	
		Consolidation	Consolidation	Parent Company
1	Net Revenue from Sales and Service Provision	150	114	38
2	Profit before tax	10	(13)	4.4
3	Profit after tax	10	(13)	4.4

#### 2. Assessment of production and business activities:

##### 2.1 Industrial pressed bamboo production activities:

Industrial bamboo production in 2024 has a serious decline due to a sudden decrease in demand in the world market. The reason is that the sharp increase in world inflation has led to a decline in demand in the interior construction industry, especially for the high-end product line of pressed bamboo.



Due to that influence, the Company could not implement the production and business plan as expected, so the debt restructuring activity at BWG Mai Chau factory was also unsuccessful.

## **2.2 Activities to develop raw material areas:**

In 2024, the Company has worked with Cao Bang and Bac Can provinces to work with partners to plan to develop 10,000 hectares of raw material areas for new factories in these two provinces with rich bamboo development potential.

The company is also coordinating with partners in Bac Yen district, Son La province to exploit and develop 1,000 hectares of bamboo, of which 500 hectares are natural bamboo and 500 hectares are planned for new planting.

## **2.3 Research and development activities:**

In 2024, the Company will continue to research and improve thermal modified bamboo technology with the "Forest Industry Research Institute".

The company also completes research and development of bamboo container flooring products with more competitive production costs that meet international standards.

Research links with a number of fertilizer factories to produce their own fertilizer for bamboo planting.

## **2.4 Investment and implementation of projects:**

In 2024, due to the change of the new land law and changes in administrative units, the completion of land laws for afforestation projects will face difficulties. Land in eco-tourism projects is being replanned by the province, so the development of the region has not been completed.

The project to build an OSB board and bamboo chipboard factory has completed the investment policy approval and is under construction. The OSB project will be invested indirectly by Sao Thai Duong with SJF's subsidiary becoming the exclusive supplier of bamboo and fuel materials for staBOO Factory, which is a large and stable source of revenue for Sao Thai Duong after the project comes into operation.

# **II. PLANS AND SOLUTIONS TO IMPLEMENT THE PRODUCTION AND BUSINESS PLAN IN 2025**

## **1. Production and business plan:**

2025 is forecasted to remain a difficult year for the world economy, including Vietnam. World inflation has peaked, the possibility of starting to decline may lead to a reduction in the operating rate. Therefore, the world economy may have more positive growth in 2024. However, the US "Reciprocal Tax" policy is being implemented and negotiated is still a big question, besides, the war between Israel and Iran is also an event that can have a major impact on oil prices, affecting the global economy in general.

In that context, the Board of Directors of the Company develops a production and business plan in 2025 in the following cautious direction:



STT	Consolidated Targets	Units of Calculation	Value
1	Net Revenue from Sales and Service Provision	Billion VND	150
2	Profit after tax	Billion VND	10

## **2. Production and financial restructuring plan:**

Started to carry out marketing and sales for container flooring products that have completed trial production according to the new method.

Promote joint venture activities to develop bamboo raw material areas, increase the area of bamboo areas with FSC certificates to 5,000-8,000 hectares, prepare to supply the new OSB project in 2026.

Complete legal and financial procedures (assets, investments, etc.) to put stocks on trading again in 2025.

## **3. Plans for development of raw material areas:**

Pilot planting of high-yield bamboo forests with more effective new varieties in Mai Chau, Son La, Bac Can and Thanh Hoa provinces.

The company promotes the linkage of developing the raw material area in 2025 to prepare to supply the new factory from mid-2026.

Develop a premise for the development of FSC-certified raw material areas in 2025, aiming for the goal of 30,000 hectares of sustainable certified raw material areas.

## **4. Project investment and implementation plan:**

In 2025, the Company aims to cooperate in investment and development of bamboo planting and sign product consumption contracts with enterprises and cooperatives in the provinces of Thanh Hoa, Nghe An, Son La, Hoa Binh, Bac Can, Phu Tho... for an area of 30,000 hectares of bamboo plantations that can be exploited.

In 2025, the Company's Board of Directors will continue to complete the legal aspects of afforestation projects combined with ecotourism. Divestment in projects that are slow and ineffective or no longer in line with the Company's development strategy.

## **5. Solutions:**

### **Regarding the management of industrial pressed bamboo production:**

Invest in innovating and improving machinery and equipment, especially energy supply systems to reduce costs and optimize production.

Supporting manufacturers in the value chain to develop customers and technology to develop large orders for furniture, receiving large orders from China due to the US tariff policy with China.

Continue to seek and connect domestic and foreign capital sources to successfully carry out debt restructuring and have investment capital for large projects.

### **In terms of market and customers:**

Maintain existing customer care, promote expansion and search for new partners in Europe and Asia to diversify and reduce the impact of the US reciprocal tax policy.



In the field of fertilizers: Develop and test specific fertilizers for bamboo on the raw material areas of the Factory.

**6. Human Resources:**

Streamlining the human resources apparatus in the direction of improving autonomy and being more proactive with tasks.

Attract personnel with professional and skilled capacity in accordance with the situation of business activities.

There are timely salary and bonus policies to encourage employees to be effective at work.

Above is the report production and business activities in 2024 and plan for 2025. Board of Directors please approve the congress.

I wish the Congress a great success.

*Respect!*

**TM. BOARD OF DIRECTORS**

**GENERAL DIRECTOR**



**NGUYEN ANH TUAN**

## REPORT TO THE SUPERVISORY BOARD

Based on the functions, tasks and powers of the Supervisory Board specified in the Charter of Sao Thai Duong Investment Joint Stock Company. The Supervisory Board would like to report to the Annual General Meeting of Shareholders on the supervision of the Board of Directors and the Executive Board in 2024 and the orientation of tasks in 2025 as follows:

### **I. Performing tasks in 2024:**

#### **1. Operation of the Supervisory Board**

The Supervisory Board consists of 3 members. Based on the operating regulations of the Supervisory Board, each member is in charge of the contents in accordance with professional experience, so he has well performed his responsibilities according to the Company's charter.

The Supervisory Board has performed tasks to ensure that the activities are in accordance with the Company's charter, internal regulations and relevant legal regulations, focusing on the implementation of control according to the following main contents:

- Supervise the compliance with laws and regulations in the Company's administration and implementation of the Resolution of the Annual General Meeting.
- Representatives of the Supervisory Board participate in meetings of the Board of Directors to grasp the operation situation and contribute ideas to improve efficiency in production and business activities.
- Inspect and supervise the issuance of Resolutions and decisions of the Board of Directors and the Executive Board.
- To examine the reasonableness, truthfulness and prudence in the organization of financial and accounting work and the preparation of financial statements. Review of Reports that have been reviewed by the Audit Firm.
- Total remuneration of the Supervisory Board according to the Resolution of the Annual General Meeting of Shareholders in 2024: VND 72,000,000.

Up to now, due to the inefficient production and business situation in the year, the Company has not paid remuneration in 2024 to the Supervisory Board.

#### **2. To supervise the activities of the Board of Directors and the Executive Board.**

The Supervisory Board has supervised the Board of Directors and the Board of Directors in the following aspects: reasonableness, legality, honesty and prudence in the management and administration of business activities. The results of supervision of the Supervisory Board's activities are carried out through the following activities:



### ***2.1 Supervision of the Board of Directors:***

- The Board of Directors held regular meetings as prescribed, held meetings, and issued resolutions related to the organization of the Company's activities.
- The Board of Directors has performed its functions and tasks in accordance with the law, the Company's Charter and the Resolution of the General Meeting of Shareholders.
- The Board of Directors has directed the implementation of the Company's business plan and handled shortcomings and difficulties in business activities.

### ***2.2 Supervision of the Executive Board:***

- On the basis of the direction of the Board of Directors, the Board of Directors has seriously implemented the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors to ensure compliance with the provisions of the Law and the Company's Charter.
- The Board of Directors makes efforts in implementing the Company's oriented targets in the context of facing many difficulties.
- The Board of Directors and the Executive Board coordinate with the Supervisory Board in supervising the Company's activities, recording and implementing the opinions and recommendations of the Supervisory Board in order to strengthen risk control and management.

### **3. Audit and appraisal of the company's financial statements**

The Supervisory Board has carried out the appraisal of the Financial Statements in the fiscal year 2024, and agreed to confirm the specific results as follows:

- The financial statements have fully reflected the production and business and financial activities of the Company, presented according to the report forms specified in Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.
- The Company's financial statements are prepared on the basis of Vietnamese accounting standards, Vietnamese accounting regime and relevant legal regulations, opening detailed accounting books, synthesizing in accordance with regulations. The 2024 financial statements have been audited by the Audit Company. The company has provided information in accordance with regulations for public companies fully and in a timely manner. The report meets the contents as well as forms according to the regulations of the Ministry of Finance on financial management.

### **4. Evaluate the coordination between the Supervisory Board and the Board of Directors and the Executive Board.**

- The Control Board shall be provided with information and documents as required by the Board of Directors and the Executive Board for the Control Board to perform its tasks.
- The coordination between the Control Board and the Board of Directors and the Executive Board ensures compliance with the provisions of law. The Board of Directors and the Executive Board create conditions for the Control Board to implement and complete its tasks.

## **II. Orientations and tasks of operation in 2025**



In order to properly implement the inspection and supervision according to the Law on Enterprises and the Company's Charter, the Supervisory Board develops the 2025 plan as follows:

- Continue to strengthen and improve the supervision and compliance with the provisions of the Law and the Company's Charter.
- Supervise the implementation of the Resolutions of the 2025 General Meeting of Shareholders and the Board of Directors and the Executive Board to ensure conformity and the provisions of law.
- Representatives of the Supervisory Board fully attend meetings of the Board of Directors to grasp the governance situation and production and business activities of the Company, and at the same time give timely warnings to ensure the interests of shareholders.
- Coordinate activities between the Supervisory Board, the Board of Directors and the Executive Board in the spirit of cooperation to bring the highest efficiency.

Above is the 2024 Activity Report and 2025 task orientation that the Supervisory Board would like to submit to the congress.

I wish the Congress a great success.

*Respect!*

**M. SUPERVISORY BOARD  
AD OF THE DEPARTMENT**



**NGUYỄN THỊ MINH**