

No: 01/2025/GM-ĐHĐCĐ

Ho Chi Minh City, March 08, 2025

MEETING INVITATION

*Re: Attendance at the 2025 Annual General Meeting of Shareholders
and the 2025 - 2030 Term*

To: Esteemed Shareholders

The Board of Directors of Saigon Machinery Spare Parts Joint Stock Company respectfully announces and invites our esteemed shareholders to attend the **2025 Annual General Meeting of Shareholders and the 2025 - 2030 Term**, as follows:

- **Meeting Time:** 09:00 AM, April 1, 2025 (Tuesday)
- **Venue:** 19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi, Vietnam.
- **Participants:** All shareholders of the company as of the record date **March 7, 2025**, have the right to attend the **2025 Annual General Meeting of Shareholders**. Shareholders who cannot attend may authorize another person to attend on their behalf. The authorization must be made in writing in accordance with civil law regulations. Shareholders can refer to the proxy form provided by the company attached to this invitation.
- **Meeting Documents:** Available at: <https://vcpholdings.com.vn/dakglun> (Investment Relations/Shareholders' Meeting Section)
- **Meeting Agenda:** As per the attached meeting program.
- **Registration and Confirmation of Attendance:**
 - To ensure a well-organized meeting, shareholders are kindly requested to submit the **Confirmation of Attendance** or **Proxy Form** to the company **before 5:00 PM on March 31, 2025**, by direct submission, express mail.
 - Shareholders or their authorized representatives attending the meeting are requested to bring the **Meeting Invitation**, **ID Card/Citizen Identification/Passport**, and the **Proxy Form** (if applicable).
 - For further information, please contact: **Finance - Organization - Planning Department**

Address: Representative Office of Saigon Machinery Spare Parts Joint Stock Company in Hanoi - 19th Floor, Vinaconex Building, 34 Láng Hạ, Đống Đa District, Hanoi. **Phone:** 0986 03 6699 (Mr. Nguyễn Việt Hoàng)

We sincerely invite our esteemed shareholders to attend the meeting!

ON BEHALF OF THE BOARD OF DIRECTORS

Recipients:

- *As addressed.*
- *Board of Directors archive.*



TRINH NGUYEN KHANH

CHAIRMAN



SAIGON MACHINERY SPARE PARTS JOINT STOCK COMPANY

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 AND THE 2025-2030 TERM

- ❖ *Time: 09:00 AM, April 1, 2025*
- ❖ *Venue: Representative Office of Saigon Machinery Spare Parts Joint Stock Company in Hanoi – 19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City.*

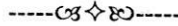
Time	Agenda
08h30 - 09h00	Reception, shareholder registration, and distribution of meeting materials.
09h00 - 09h15	<ul style="list-style-type: none"> - Verification of shareholder eligibility to attend the General Meeting. - Introduction and approval of the Chairing Committee, Secretariat, and the Election & Voting Committee.
09h15 - 09h30	Approval of the Meeting Agenda and the Meeting Regulations.
09h30 – 10h00	<ul style="list-style-type: none"> - Report by the Board of Directors (BOD) on 2024 business performance and strategic direction for 2025. - Report by the Independent Board Member on governance evaluation for 2024.
	<ul style="list-style-type: none"> - Report by the Supervisory Board on 2024 activities and 2025 plans. - Audited financial statements for 2024. - Proposal by the Supervisory Board on the selection of an independent audit firm for the 2025 financial statements.
	<ul style="list-style-type: none"> - Proposal by the Board of Directors on remuneration for the BOD and the Supervisory Board for 2025. - Proposal by the Board of Directors on Reversing Funds from the Development Investment Fund into Post-Tax Profit for Dividend Distribution to Shareholders - Proposal by the Board of Directors on the profit distribution plan for 2024.
	<ul style="list-style-type: none"> - Proposal by the Board of Directors on personnel plans for the BOD and Supervisory Board for the 2025-2030 term.
10h00 – 10h10	Discussion session or break.
10h10 - 10h15	The Election & Voting Committee instructs shareholders on voting and filling in ballots for the presented proposals.
10h15 – 10h25	The Election & Voting Committee proceeds with vote counting.

Time	Agenda
10h25 – 10h45	<ol style="list-style-type: none"> 1. Announcement of election results and voting outcomes for the proposals. <ul style="list-style-type: none"> - Report by the Board of Directors on 2024 business performance and 2025 strategic direction. - Report by the Independent Board Member on governance evaluation for 2024. - Report by the Supervisory Board on 2024 activities and 2025 plans. - Presentation of audited financial statements for 2024. - Proposal by the Supervisory Board on the selection of an independent audit firm for 2025. - Proposal by the Board of Directors on remuneration for the BOD and the Supervisory Board for 2025. - Proposal by the Board of Directors on Reversing Funds from the Development Investment Fund into Post-Tax Profit for Dividend Distribution to Shareholders. - Proposal by the Board of Directors on the profit distribution plan for 2024. - Announcement of election results for BOD and Supervisory Board members for the 2025-2030 term.
10h45 - 11h15	Presentation of the draft Meeting Minutes and Resolutions.
11h15 - 11h30	<ul style="list-style-type: none"> - Voting to approve the draft Meeting Minutes and Resolutions. - Closing of the General Meeting.



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness



**CONFIRMATION / PROXY AUTHORIZATION
FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS AND THE 2025-2030 TERM
SAIGON MACHINERY SPARE PARTS JOINT STOCK COMPANY**

To: The Organizing Committee - Saigon Machinery Spare Parts Joint Stock Company

- **Shareholder's Name:**
- **Address:**
- **ID Card/Citizen Identification/Business Registration Certificate No.:**
.....

Issued Date: **Place of Issue:**

- **Number of shares owned as of March 7, 2025:** shares
(In words:))

I confirm that:

1. **Agree to attend the General Meeting**
2. **Agree to authorize the following individual:**
 - **Authorized Representative's Full Name:**
 - **Address:**
 - **ID Card/Citizen Identification/Passport No.:**
 - **Issued Date:** **Place of Issue:**

3. **Alternatively, authorize one of the following individuals:**

- Mr. Trinh Nguyen Khanh** – Chairman of the Board of Directors
- Mr. Vu Ha Nam** – Board Member, Chief Executive Officer
- Mr. Nguyen Dinh Hien** – Board Member
- Mr. Tran Duc Phu** – Board Member
- Mr. Nguyen Nhu Hien** – Board Member

4. **Scope of Authorization:**

- The Authorized Representative is empowered to attend the 2025 Annual General Meeting of Shareholders and the 2025-2030 term of Saigon Machinery Spare Parts Joint Stock Company on April 1, 2025. The Authorized Representative is granted full authority over the shares owned by the Shareholder to decide on matters discussed at the Meeting.
- The Authorized Representative is required to comply with the regulations set by the Organizing Committee, is not allowed to re-authorize the proxy to another person, and must report back to the Shareholder on the contents of the Meeting.

5. **Liability and Duration of Authorization:**

- This Authorization is valid from the date of signing until the conclusion of the 2025 Annual General Meeting of Shareholders and the 2025-2030 term of Saigon Machinery Spare Parts Joint Stock Company.
- We take full responsibility for this authorization and commit to strictly complying with the prevailing laws and the Charter of Saigon Machinery Spare Parts Joint Stock Company.

AUTHORIZED REPRESENTATIVE

(Signature, Full Name)

....., date month year 2025

SHAREHOLDER

(Signature and Seal if a legal entity)



BOARD OF DIRECTORS' REPORT
ON 2024 BUSINESS PERFORMANCE AND 2025 ORIENTATION & TASKS

To: Esteemed Shareholders

Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ dated March 29, 2024, issued by the Annual General Meeting of Shareholders (AGM) for 2024, the Board of Directors (BOD) of Saigon Equipment and Accessories JSC hereby reports to the AGM on the Company's business performance for 2024 and proposes the business orientation and tasks for 2025, as detailed below:

I. Overview of the Company's Operations in 2024:

In 2024, the challenging financial landscape posed significant difficulties to the Company's business activities. However, through the close supervision of the Board of Directors and the effective management of the Executive Board, the Company achieved notable results in the following areas:

Power Generation Performance

- Average water inflow into the reservoir: 31.48 m³/s (*equivalent to 78.25% of 2023: 40.23 m³/s*)
- Total electricity generation: 64,189,843 kWh (*equivalent to 82.49% of 2023: 77,816,760 kWh*)
- Electricity revenue: VND 62,156,002,512 (*equivalent to 85.03% of 2023: VND 73,097,986,841*)
- Total operating hours: More than 3,500 hours, a 19% decrease compared to 2023 (4,323 hours)
- Number of incidents: 25 occurrences, 2 more than in 2023, yet revenue loss due to incidents decreased by 23% compared to 2023
- Operational efficiency: Average water consumption per kWh reached 8.90 m³/kWh, higher than 2023 (8.83 m³/kWh)
- Fire and explosion incidents: None
- Regulatory violations: None

Financial Performance

In 2024, the Company successfully negotiated with VietinBank Lạng Sơn to reduce the loan interest rate from 9% to 8.3%, resulting in significant savings in financing costs. This adjustment positively impacted the Company's financial stability.

Additionally, the Company's outstanding principal debt with VietinBank Lạng Sơn was reduced from VND 210 billion to VND 184 billion, significantly improving liquidity and payment capacity.

II. BUSINESS PERFORMANCE RESULTS IN 2024

1. Table of performance results in 2024:

No.	Indicator	Unit	Actual 2023	Planned 2024	Actual 2024	2024 Actual/Planned (%)
I	Electricity Generation	Kwh	77.816.760	68.617.500	64.189.843	93,55%



No.	Indicator	Unit	Actual 2023	Planned 2024	Actual 2024	2024 Actual/Planned (%)
II	Revenue & Income	VND	79.557.148.416	79.711.321.761	73.355.649.051	92,03%
1	Revenue from Electricity Sales	VND	73.097.986.841	68.791.321.761	62.156.002.512	90,35%
2	Other Revenue & Income	VND	6.459.161.575	10.920.000.000	11.199.646.539	102,56%
III	Total Expenses	VND	69.216.927.969	63.935.446.506	57.690.760.932	90,23%
	<i>Interest Expenses</i>	VND	<i>23.908.131.166</i>	20.580.000.000	17.750.364.383	86,25%
IV	Profit	VND	10.340.220.447	15.775.875.255	15.664.888.119	99,30%
1	Profit Before Tax	VND	10.340.220.447	15.775.875.255	15.664.888.119	99,30%
2	Corporate Income Tax	VND	3.952.274.399	3.155.175.051	2.656.285.474	84,19%
3	Profit After Tax	VND	6.387.946.048	12.620.700.204	13.008.602.645	103,07%

Electricity Generation Target:

- Electricity generation in 2024 reached 68,617,500 kWh, equivalent to 93.55% of the planned target, representing a decrease of 4,427,657 kWh compared to the plan and 82.49% of the 2023 level (77,816,760 kWh). The decline in electricity generation was primarily due to unfavorable hydrological conditions during the year.

Revenue Target:

- Revenue from electricity production in 2024 amounted to VND 62.156 trillion (90.35% of the plan), marking a decrease of VND 6.635 trillion compared to the target and 85.03% of the 2023 revenue (VND 73.097 trillion).
- Other revenue and income:
 - In 2024, other revenue and income reached VND 11.199 trillion, equivalent to 102.56% of the plan, reflecting an increase of VND 279 billion compared to the target and an increase of VND 4.740 trillion compared to 2023.
 - Notably, in 2024, the Company implemented effective financial management strategies, optimizing cash utilization and significantly boosting shareholder returns. As a result, financial income reached VND 7.256 trillion, marking a substantial increase of 232.94% compared to VND 3.115 trillion in 2023.

Profitability Target:

Despite lower-than-planned electricity revenue, the Company optimized cost management, resulting in after-tax profit of VND 13.008 trillion, 3.07% higher than the 2024 target. Key contributing factors include:

- Reduced interest expenses by VND 2.830 trillion, as the Company proactively negotiated a lower interest rate with VietinBank Lạng Sơn Branch, reducing the rate from 9% to 8.3%, leading to significant savings on financing costs.

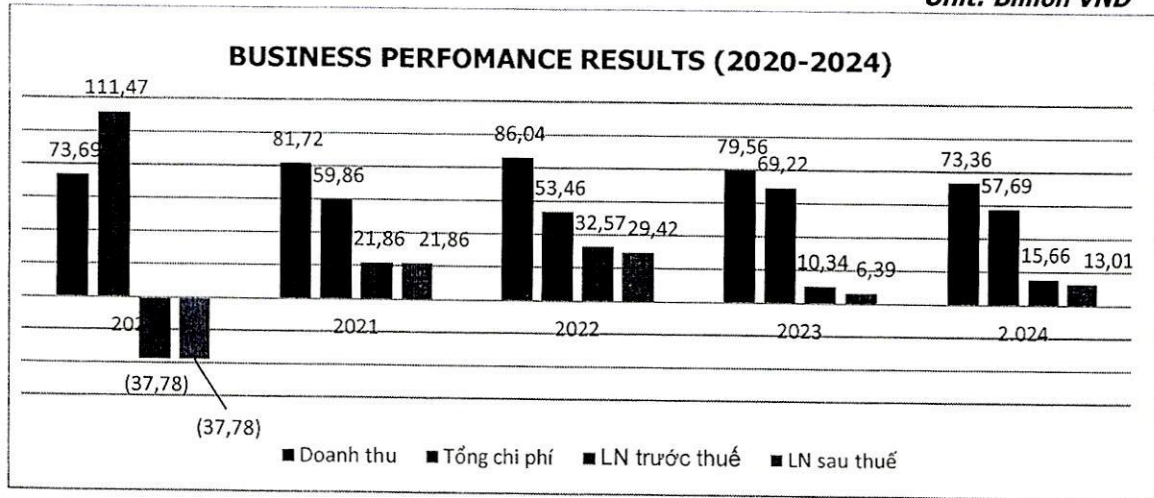


2024 Dividend Projection:

- Based on achieved profits and retained earnings, the expected dividend payout for 2024 is 5% per share, meaning each shareholder will receive VND 500 per share in cash dividends.

2. Comparison of Business Performance Across Years:

Unit: Billion VND



3. Loan and Debt Repayment Status as of December 31, 2024:

Unit: VND

Lender	Outstanding Balance (01/01/2024)	Principal Repaid in 2024	New Loans in 2024	Outstanding Balance (31/12/2024)
Vietinbank – Lang Son Branch	210.000.000.000	26.000.000.000	0	184.000.000.000
Total	210.000.000.000	26.000.000.000	0	184.000.000.000

4. Key Financial Indicators as of December 31, 2024:

Indicator	Unit	01/01/2024	31/12/2024	+/-
Current Assets	VND	107.914.499.280	105.011.665.856	(2.902.833.424)
Non-Current Assets	VND	348.084.083.358	325.031.912.031	(23.052.171.327)
Total Assets	VND	455.998.582.638	430.043.577.887	(25.955.004.751)
Short-Term Liabilities	VND	36.765.290.434	32.524.583.722	(4.240.706.712)
Long-Term Liabilities	VND	184.090.000.000	157.090.000.000	(27.000.000.000)
Total Liabilities	VND	220.855.290.434	189.614.583.722	(31.240.706.712)

**III. CORPORATE GOVERNANCE ACTIVITIES:****1. Information on Board of Directors (BOD) Members:**

No.	Name	Position in the Company	Date Appointed/Dismissed	BOD Meetings Attended	Attendance Rate (%)	Reason for Absence
1	Trinh Nguyen Khanh	Chairman of the BOD	Appointed since 24/04/2020	5/5	100%	
2	Tran Duc Phu	BOD Member	Appointed since 24/04/2020	5/5	100%	
3	Nguyen Dinh Hien	BOD Member	Appointed since 24/04/2020	5/5	100%	
4	Pham Tien Luat	BOD Member	Appointed since 24/04/2020	2/2	100%	
5	Vu Ha Nam	TV HĐQT	Dismissed as of 29/03/2024	5/5	100%	
6	Nguyen Nhu Hien	BOD Member	Appointed since 19/10/2021	3/3	100%	

2. Supervisory Activities of the Board of Directors (BOD) Over the Executive Board:

- Performance Assessment of 2024: The General Director effectively performed his duties in managing the Company's operations, preparing reports, and presenting them to the BOD for review and approval. He also ensured the proper execution of the Resolutions and Decisions issued by the BOD.
- The General Director consistently maintained a reporting regime, providing monthly and quarterly updates to the BOD regarding the Company's financial situation and business performance.
- The BOD issued various internal management regulations and policies in accordance with legal provisions and the Company's Charter. These regulations were designed to align with legal requirements while fostering autonomy and innovation in the Company's operations.
- The BOD closely monitored the Company's activities to make timely strategic decisions and governance adjustments. The principles of transparency and timely disclosure of information to shareholders and regulatory authorities were strictly followed.
- The BOD conducted regular inspections to ensure compliance with the Enterprise Law, the Company's Charter, and relevant State regulations.

3. Activities of the BOD's Subcommittees

The Company did not establish additional subcommittees under the BOD. Instead, specific areas of responsibility were assigned directly to BOD members for direct oversight and management.

**4. Resolutions/Decisions of the Board of Directors:**

No.	Resolution/Decision	Date	Content
01	01/2024/QĐ-HĐQT	02/01/2024	Decision on transactions with related parties
02	02/2024/QĐ-HĐQT	06/02/2024	Decision on organizing the 2024 Annual General Meeting of Shareholders
03	03/2024/NQ-HĐQT	28/02/2024	Resolution of the first BOD meeting in 2024
04	04/2024/NQ-HĐQT	19/04/2024	Resolution of the second BOD meeting in 2024
05	05/2024/NQ-HĐQT	19/04/2024	Decision on cash dividend distribution
06	06/2024/NQ-HĐQT	21/06/2024	Selection of an independent auditor for the 2024 Financial Statements
07	08/2024/NQ-HĐQT	21/10/2024	Decision on the second cash dividend distribution
08	08A/2024/NQ-HĐQT	21/10/2024	Establishment of the Representative Office in Hanoi

5. Transactions, Compensation, and Benefits of the Board of Directors:**a. Compensation of the Board of Directors:**

Full Name	Position	Income (VND)	Notes
Trinh Nguyen Khanh	Chairman of the BOD	90.000.000	Income for 2024
Pham Tien Luat	BOD Member	42.000.000	Income for 2024 (Jan-Mar 2024)
Nguyen Dinh Hien	BOD Member	78.000.000	Income for 2024
Tran Duc Phu	BOD Member	78.000.000	Income for 2024
Vu Ha Nam	BOD Member & CEO	104.222.222	Income for 2024
Nguyen Nhu Hien	Chairman of the BOD	36.000.000	Income for 2024 (Apr-Dec 2024)
Total		428.222.222	<i>(Including operating expenses: 104,222,222)</i>

b. Report on Transactions Between the Company, Its Subsidiaries, and Entities Controlled by the Public Company (Over 50% Equity Ownership) with Members of the Board of Directors and Their Related Parties; Transactions Between the Company and Companies Where BOD Members Have Been Founders or Senior Executives in the Past Three Years Before the Transaction Date.



No.	Entity/Individual	Relationship with the Company	Business Registration No., Issue Date, Issuing Authority	Head Office/Contact Address	Transaction Date	BOD/Shareholders' Meeting Resolution/Decision No.	Transaction Details, Quantity, and Total Value	Notes
1	VCP Construction & Energy JSC	Same Parent Company	2800799804	19th Floor, Vinaconex Tower, 34 Láng Hạ, Đống Đa, Hanoi	2024	01/2024/QĐ-HĐQT	Operation management fee and office lease – Total value: 462,222,224 VND	
2	VCP Construction & Energy JSC	Same Parent Company	2800799804	19th Floor, Vinaconex Tower, 34 Láng Hạ, Đống Đa, Hanoi	2024	01/2024/QĐ-HĐQT	Loan principal and interest repayment – Total transaction value: 17,443,945,206 VND	
3	VCP Electromechanical JSC	Same Parent Company	0109298049	19th Floor, Vinaconex Tower, 34 Láng Hạ, Đống Đa, Hanoi	2024	01/2024/QĐ-HĐQT	Minor overhaul of H1-H2 generator units and auxiliary equipment – Total contract value: 774,975,000 VND	

IV. ORGANIZATIONAL MANAGEMENT AND SUSTAINABLE DEVELOPMENT

1. Organizational Management:

• Plant Maintenance Activities:

- Maintenance and periodic minor overhaul of the H1&H2 generator units and auxiliary systems, including the 110KV station, gantry crane, drainage pumps, air compressors, and AC-DC systems.

• 5S Implementation at the Plant:

- Reinstallation of all regulatory and instructional signage within the plant.
- Organizing and optimizing the storage area for spare parts and materials.
- Rearranging the workspace, marking designated areas for equipment placement.
- Maintaining a clean and orderly working environment to create a dynamic workplace for all employees.

• Fire Prevention & Safety Measures:

- Engaging professional agencies to conduct fire safety training and drills for employees.
- Organizing and tidying the entire fire protection system.

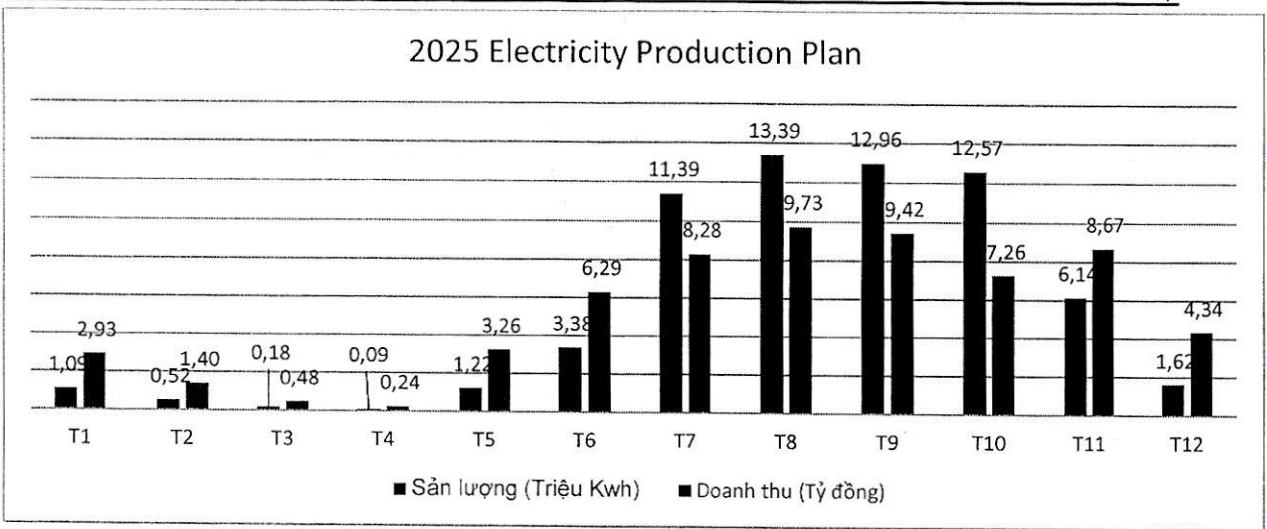


- Replacing outdated fire safety signs and procuring additional safety equipment as needed.
- **Employee Welfare & Engagement:**
 - Organizing company-sponsored trips and annual health check-ups.
 - Providing protective gear and ensuring workplace safety compliance.
- 2. Sustainable Development and Corporate Social Responsibility:**
 - **Environmental and Social Activities:**
 - Conducting tree planting in semi-flooded areas and releasing fish to restore aquatic ecosystems.
 - **Community Support Initiatives:**
 - Tet (Lunar New Year) assistance for underprivileged families: 23,000,000 VND.
 - Financial support for rural road repairs in Xã Đường 10, Bù Đăng District, Bình Phước Province.
 - **Workforce Training & Development:**
 - Increasing emergency response training, fire prevention, and flood control drills: 40 hours per employee per year.
 - Promoting employee well-being through football matches with business partners and internal company-wide running events.
 - Enhancing self-learning initiatives: 100% of employees enrolled in professional training courses to improve expertise and job performance.

V. BUSINESS PLAN FOR 2025

1. 2025 Electricity Production Plan:

- **Optimizing Hydropower Operations:**
 - Strengthening hydrological monitoring and implementing operational plans tailored to weather conditions to optimize water resource utilization.
- **Technological Upgrades:**
 - Upgrading the DCS control system and integrating automation technologies to enhance operational efficiency.
- **Maintenance Strategy Improvements:**
 - Improving predictive maintenance (CBM – Condition-Based Maintenance) to minimize equipment failures and enhance operational reliability.



1. Business and Production Plan for 2025:

No.	Category	Unit	Actual 2024	Target 2025
I	Electricity Output	Kwh	64.189.843	64.561.500
II	Revenue & Income	VND	73.355.649.051	72.284.209.173
1	Electricity Sales Revenue	VND	62.156.002.512	62.305.106.173
2	Other Revenue & Income	VND	11.199.646.539	9.979.103.000
III	Total Costs	VND	57.690.760.932	60.554.116.418
	<i>Interest Expenses</i>	<i>VND</i>	17.750.364.383	14.978.686.301
IV	Profit	VND	15.664.888.119	11.730.092.755
1	Pre-tax Profit	VND	15.664.888.119	11.730.092.755
2	Corporate Income Tax	VND	2.656.285.474	2.346.018.551
3	Post-tax Profit	VND	13.008.602.645	9.384.074.204
V	Projected Dividend		5%	4%

2. Key Focus Areas

- Application of CBM Technology
 - Implement Condition-Based Maintenance (CBM) for vibration monitoring and Flycam inspections.
 - Upgrade the Distributed Control System (DCS) to enhance operational efficiency.
- Development of Đắk Glun Solar Power Project
 - Authorize the Board of Directors and Executive Management to implement the project.



- 2025 Goal: Complete investment proposal and submit it to the Department of Industry & Trade and Binh Phuoc Provincial People's Committee for inclusion in Power Development Plan VIII.
- Financial Control & Optimization
 - Continue negotiations for interest rate reductions.
 - Optimize cash flow management to ensure long-term financial sustainability.

The above report presents the Board of Directors' assessment of 2024 operations and the strategic production and business plan for 2025 of Saigon Equipment & Accessories JSC.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders for approval.

We sincerely appreciate your support.

Recipients:

- As addressed;
- Archived by the BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TRINH NGUYEN KHANH



REPORT ON ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS AND INDEPENDENT MEMBERS' ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2024

To: The General Meeting of Shareholders of Saigon Machinery Spare Parts Joint Stock Company

The Board of Directors (BOD) of Saigon Equipment and Spare Parts Joint Stock Company (hereinafter referred to as "BOD") for the 2020-2025 term consists of five members, including two independent members. Below is the report on the activities of independent BOD members and their assessment of the BOD's performance in 2024.

Activities of Independent BOD Members in 2024:

In 2024, the independent BOD members fully attended all five (5/5) BOD meetings, achieving a 100% attendance rate. They reviewed, provided opinions, and voted on matters under their authority, with a 100% approval rate for all resolutions passed by the BOD.

Additionally, in 2024, the independent BOD members performed their supervisory duties over the BOD's activities through meetings, discussions, and resolutions. They also monitored the activities of the Executive Board ("EB") by overseeing the implementation of BOD resolutions and the delegation mechanisms between the BOD and the EB. Specific activities of independent BOD members include:

- Supervising and reviewing compliance with laws, the Company's Charter, and the implementation of resolutions passed by the General Meeting of Shareholders ("GMS"), BOD, and EB.
- Reporting to shareholders at the Annual GMS on the activities of independent BOD members and the results of their supervision in 2024.
- Attending regular and extraordinary BOD meetings, independently providing opinions and counterarguments on matters presented during these meetings.
- Inspecting and monitoring the Company's operations, development strategies, and business plans to ensure timely adjustments aligned with actual conditions.
- Continuously monitoring financial performance and overseeing the preparation and disclosure of periodic financial statements (quarterly, semi-annual, and annual) in accordance with legal requirements.
- Based on the Audit Committee's recommendations, the independent BOD members, along with other BOD members, voted to appoint AASC Auditing Firm Company Limited as the independent auditor for the Company's 2024 financial statements.
- During their tenure, the independent BOD members maintained good coordination with other BOD members, EB members, and management levels within the Company. They highly appreciate the cooperation and support from all stakeholders throughout 2024.

Assessment of the BOD and the Executive Board's Performance:

- The Company's current BOD structure consists of five (5) members, including two (2) independent members, meeting the required proportion of independent members as per legal regulations. The BOD members attended all five (5/5) meetings to discuss and approve matters within their jurisdiction. Resolutions from these meetings were passed based on the majority principle, with



meeting minutes fully documented and signed by attending BOD members. The approval rate for resolutions reached 100%.

- The BOD effectively fulfilled its role in implementing plans, policies, and strategic directions set by the GMS. The BOD complied with legal regulations and corporate governance rules, convening regular and extraordinary meetings to promptly address arising issues and make appropriate decisions to protect the Company's and shareholders' interests.
- The BOD supervised, assessed, and approved transactions with key related parties occurring in 2024.
- The Company maintained a clear division of responsibilities between the Chairman of the BOD and the CEO, in accordance with legal governance regulations.
- The BOD members, particularly the executive members, actively participated in both regular and extraordinary EB meetings to resolve arising corporate issues. Critical EB decisions were analyzed, debated, and consulted with BOD members to ensure alignment with the Company's best interests.
- In 2024, the BOD executed its responsibilities diligently by directing, supporting, and supervising the EB in implementing GMS and BOD-approved matters while ensuring legal compliance and balancing the interests of the Company and its shareholders.
- Independent BOD members, together with other BOD members and the EB, participated in evaluating the quality of independent audits. AASC Auditing Firm Company Limited met key assessment criteria, including reliability, integrity, and quality of audit reports, adherence to statutory audit deadlines, compliance with professional standards, independence, and objectivity in audit opinions, as well as competency in auditing, industry knowledge, and effective collaboration.
- Independent BOD members highly commend the effectiveness and comprehensiveness of the internal control system, key control checkpoints, and risk management measures against significant and potential risks.

This report presents the activities of independent BOD members and their assessment of the BOD's performance in 2024, submitted to the General Meeting of Shareholders for review.

Sincerely,

Independent BOD Member

Nguyen Nhu Hien



No: 01/2025/BC-BKS

Ho Chi Minh City, 05 March, 2025

**REPORT OF THE SUPERVISORY BOARD
SAIGON SPARE PARTS AND EQUIPMENT JOINT STOCK COMPANY**

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- The functions and duties of the Supervisory Board as stipulated in the Charter of Organization and Operation of Saigon Spare Parts and Equipment Joint Stock Company (hereinafter referred to as the "Company")
- The 2024 financial statements audited by AASC Auditing Firm Limited Company;
- The results of inspection and supervision activities conducted by the Supervisory Board in 2024.

The Supervisory Board of the Company for the 2020 - 2025 term consists of three members:

- Ms. Le Thi Thanh Thuy - Head of the Supervisory Board
- Ms. Le Thi Phuong Mai - Member
- Mr. Nguyen Ho Ngoc - Member

The Supervisory Board of Saigon Spare Parts and Equipment Joint Stock Company reports to the 2025 Annual General Meeting of Shareholders on the operating results for 2024 and the orientation and tasks for 2025, as follows:

A. ACTIVITIES AND INSPECTION RESULTS IN 2024

I. Activities of the Supervisory Board

1. In 2024, there were no changes in the personnel of the Supervisory Board.
2. Proposed the selection of a new independent auditing firm for the Board of Directors (BOD) to appoint, as authorized by the 2024 Annual General Meeting of Shareholders (AGM).
3. Focused on inspecting and supervising the Company's business and investment activities, developing quarterly work plans, and identifying key areas for each investment or operational activity to establish an appropriate control framework.
4. Fully participated in the quarterly and annual BOD meetings and provided comments and recommendations on critical issues related to the Company's business and investment activities.
5. Reviewed and examined BOD Resolutions and Decisions to ensure the implementation of the 2024 AGM Resolutions, assessed the achieved and unachieved targets, and analyzed specific causes.
6. Conducted regular assessments of corporate governance and operational management to ensure the BOD and Executive Board adhered to the issued BOD Resolutions and the Company's Charter.
7. Reviewed internal regulations and policies, providing recommendations for amendments and updates to align with the Company's actual situation and legal requirements.
8. Conducted inspections of the Company's accounting records, debt management, solvency, asset utilization, revenue, and expenses to analyze factors affecting business and investment results, and provided timely recommendations to the Company.
9. Supervised the financial statements reviewed by the auditing firm for the first half of 2024 and the annual audited financial statements, ensuring compliance with accounting standards and accurately reflecting the Company's financial position.
10. Contributed opinions on corporate governance and business operations.
11. Engaged in other assigned activities as mandated by the AGM.

The members of the Supervisory Board have made continuous efforts to leverage their expertise and experience in financial supervision, management oversight, and ensuring compliance with corporate governance principles. By fulfilling their functions and responsibilities under the Company's Charter, the

Supervisory Board has contributed to the effective implementation of the AGM Resolutions, supporting the BOD and management team in achieving the Company's operational and strategic goals.

II. Inspection Results of Operations

1. General Assessment

- The Company has maintained a stable and streamlined organizational structure, with a total of 18 employees as of December 31, 2024, showing no changes compared to 2023. The Company has modernized its operational methods, progressed towards complete digitalization of documents, automated archiving and record-keeping, and implemented advanced management tools.
- Labor costs have been optimized, decreasing to VND 4.5 billion in 2024, compared to VND 4.7 billion in 2023 and VND 5.5 billion in 2022

2. Assessment of the Board of Directors' Performance

In 2024, the Board of Directors (BOD) held meetings and issued resolutions in accordance with proper procedures, ensuring compliance with its functions, duties, and authority as stipulated in the Company's Charter of Organization and Operation. The key activities included:

- Successfully organizing the 2024 Annual General Meeting of Shareholders (AGM).
- Selecting AASC Auditing Firm Limited as the auditor for 2024, as authorized by the AGM.
- Approving various activities to support business operations and investment activities in a timely manner, ensuring compliance with the Company's Charter and relevant legal regulations.

3. Assessment of the Executive Board's Performance

The Executive Board has actively implemented the assigned tasks as outlined in the AGM Resolutions and BOD Resolutions. The Executive Board successfully executed the business and production plans, achieving the following results (figures based on the 2024 audited financial statements):

Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Rate
Production Output	KWh	77.816.751	68.617.500	64.189.843	93,55%
Revenue & Income	Million VND	79.557	79.711	73.335	92,00%
Expenses	Million VND	63.647	63.935	57.690	90,23%
<i>Interest expense</i>		<i>23.908</i>	<i>20.580</i>	<i>17.750</i>	86,25%
Total net profit before tax	Million VND	15.909	15.775	15.664	99,30%
Profit after corporate income tax	Million VND	11.956	12.620	13.008	103,07%

Electricity Generation in 2024: Reached 64,189,843 kWh, achieving 93.55% of the planned target.

Revenue and Other Income:

Achieved VND 73.3 billion, equivalent to 92% of the plan.

Revenue was VND 6 billion lower than the initial 2024 target due to unfavorable hydrological conditions compared to previous forecasts.

Actual water inflows to the reservoir were lower than expected, leading to a reduced electricity output.

Expenses:

Total expenses in 2024 amounted to VND 57.69 billion, achieving 90.23% of the planned budget.

This was VND 6 billion lower than the initial target, mainly due to a reduction in loan interest costs by VND 2.8 billion, achieving 86.25% of the planned interest expense.

The decrease in interest costs resulted from loan principal repayments made during the year.

As of December 31, 2024, the outstanding loan principal was VND 157 billion.

The Company's financial position is evaluated based on the following key indicators:

Indicator	Unit	2023	2024	+/-	%
Current Assets	Million VND	107.914	105.011	-2.903	-3%
Non-current Assets	Million VND	348.084	325.031	-23.053	-7%
Total Assets	Million VND	455.998	430.043	-25.955	-6%
Current liabilities	Million VND	36.765	32.524	-4.241	-12%
Non-current liabilities	Million VND	184.090	157.090	-27.000	-15%
Liabilities	Million VND	220.855	189.614	-31.241	-14%
Contributed capital	Million VND	203.528	203.528	0	0%
Retained earnings	Million VND	7.722	13.008	5.286	68%
Owner's equity	Million VND	235.143	240.428	5.285	2%

Total Assets decreased by VND 25 billion (6%) compared to the beginning of the year due to the following reasons:

- Current Assets declined as a result of prepaid expenses for fixed asset repairs and service costs related to the SAP software system implementation being reduced. The prepaid expense balance decreased from VND 1.9 billion (as of January 1, 2024) to VND 152 million (as of December 31, 2024).
- Non-current Assets decreased from VND 348 billion to VND 325 billion, reflecting a VND 23 billion reduction compared to 2023, mainly due to an increase in accumulated depreciation.

Liabilities decreased by VND 31 billion (14%) compared to 2023. This reduction was mainly driven by the Company repaying a loan principal of VND 26 billion to VietinBank - Lang Son Branch during the year.

Owner's equity increased by VND 5 billion (2%) compared to 2023, primarily due to the increase in undistributed after-tax profit.

Indicator	Unit	2023	2024
Financial Balance Indicators			
Current Assets / Current Liabilities	Times	2,94	3,23
Capital Structure Indicators			
Liabilities / Total Assets	Times	0,48	0,44
Liabilities / Owner's Equity	Times	0,94	0,79
Operational Efficiency Indicators			
Asset Turnover Ratio	Turns	0,17	0,17
Profitability Indicators			
After-tax Profit / Total Assets	%	2,62	3,0
After-tax Profit / Owner's Equity	%	5,1	5,4

Current Ratio: 3.23 times, indicating that each VND 1 of short-term liabilities is backed by VND 3.23 of current assets, demonstrating the Company's strong short-term financial position and ability to meet short-term obligations effectively.

Debt-to-Total Assets Ratio: Remained stable at 0.4 times, showing no significant fluctuations compared to 2023, indicating a consistent capital structure.

Profitability: Improved in 2024, with the Return on Assets (ROA) (after-tax profit/total assets) increasing from 2.62% to 3%, reflecting better efficiency in asset utilization and overall profitability.

Indicator	Unit	2023	2024
Profit before tax	Million VND	15.909	15.664
Interest expense	Million VND	23.085	17.750
Interest paid	Million VND	(24.100)	(19.407)
Net cash flows from operating activities	Million VND	27.116	28.835
Net cash flows from investing activities	Million VND	(73.583)	12.349
Proceeds from borrowings	Million VND	319.350	-
Repayment of principal	Million VND	(257.983)	(26.000)
Dividends or profits paid to owners	Million VND	-	(6.976)
Net cash flow from financing activities	Million VND	61.366	(32.976)
Net cash flows in the year	Million VND	14.899	8.209

The net cash flow in the year was positive at VND 8,209 million, indicating that cash inflows exceeded cash outflows during the year.

Net cash flow from operating activities at VND 28,835 million, higher than in 2023, reflecting a positive signal from the collection of receivables.

Net cash flow from investing activities was positive at VND 12,349 million, demonstrating that investment activities have been generating returns.

Net cash flow from financing activities was negative at VND 32,976 million, mainly due to the Company's dividend and profit distribution to shareholders during the year.

4. Evaluation of the 2024 Audited Financial Statements

The 2024 financial statements, audited by AASC Auditing Firm Limited, fairly and accurately reflect the Company's financial position, business performance, and cash flows. The audit was conducted in compliance with Vietnamese Accounting Standards (VAS) and the legal regulations governing financial reporting and presentation.

5. Assessment of Coordination Between the Supervisory Board, the Board of Directors (BOD), and the Executive Board

The Supervisory Board, BOD, and Executive Board have maintained close cooperation and collaboration based on the principles of ensuring the Company's and shareholders' best interests, while adhering to legal regulations, the Company's Charter, and internal policies.

In 2024, the BOD, Executive Board, and department managers provided sufficient resources and necessary documents for the Supervisory Board's inspection and monitoring activities. The Company has also complied with information disclosure requirements as per regulations for large public companies and the Company's Charter.

III. Conclusion and Recommendations

1. Conclusion

Despite unfavorable hydrological conditions in 2024, the leadership of the BOD and Executive Board enabled the Company to achieve relatively positive business results.

The Supervisory Board acknowledges that the BOD and Executive Board have fulfilled their management and operational duties in accordance with current legal and regulatory frameworks.

The Supervisory Board highly appreciates the efforts of the BOD and Executive Board in implementing business and investment strategies, as well as their prompt responses to market fluctuations and natural conditions. The year 2025 is expected to remain challenging, requiring further proactive measures.

2. Recommendations

- The BOD should continue to take decisive leadership in directing operations, clearly assigning responsibilities and completion deadlines for Company management levels. Additionally, it should introduce adjustments and solutions to optimize operational efficiency.
- The Executive Board should continue to apply and deepen the implementation of modern management tools such as BSC, 5S, and Kaizen.

- Strengthen the organization and execution of electricity generation plans, ensuring optimal utilization of water resources, especially during the dry season. This should be aligned with the AGM-approved business plan.
- Actively seek, research, and invest in projects within the Company's core business sector, leveraging the Company's capital and cash flow effectively to maximize efficiency and profitability.
- Develop a comprehensive cash flow plan to ensure financial stability, considering unfavorable hydrological forecasts and potential delays in electricity payment settlements.
- Prepare for the procurement of backup and replacement equipment for the next 3–6 years, ensuring continuous and stable machine operation while preventing significant fluctuations in production and business costs over the years.

B. WORK PLAN FOR 2025

I. General Responsibilities

- The Supervisory Board represents shareholders in monitoring all business, governance, and management activities of the Company.
- In 2025, the Supervisory Board will continue periodic supervision in accordance with the Company's Charter and operational regulations, prioritizing risk prevention to ensure the Company's compliance with legal regulations and the Enterprise Law.
- The Supervisory Board aims to contribute to the Company's sustainable development, ensuring high operational efficiency and safeguarding the interests of shareholders and employees.

II. Specific Tasks for 2025

- Assign specific responsibilities among Supervisory Board members, focusing on the monitoring of corporate governance, management, investment, and business operations.
- Monitor compliance with the Company's Charter and internal regulations, ensuring that BOD and AGM Resolutions are properly executed.
- Supervise the implementation of the 2025 business plan, as approved by the AGM.
- Ensure Supervisory Board representation in all BOD meetings to stay informed about corporate governance and operational activities, while providing timely warnings to safeguard shareholder interests.
- Monitor the execution of key resolutions passed at the 2024 Annual General Meeting of Shareholders.
- Analyze and assess the Company's financial position, capital management, operational efficiency, and debt repayment capacity, providing timely recommendations and warnings to support BOD and Executive Board governance.
- This report presents an overview of the Supervisory Board's activities in 2024 and its operational plan for 2025.

We respectfully submit this report for the General Meeting of Shareholders' consideration and approval.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

Recipients:

As Above;
Filed at the Administrative Office.

—



Le Thi Thanh Thuy

**PROPOSAL**

Re: Remuneration and Allowances for the Board of Directors and Supervisory Board in 2025

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the **Charter on Organization and Operation** of Saigon Machinery Spare Parts Joint Stock Company, approved by the General Meeting of Shareholders on April 28, 2021.
- Pursuant to the **business performance results of 2024** of Saigon Machinery Spare Parts Joint Stock Company.

Report on Actual Remuneration Payments for 2024:

No	Category	Paid in 2024 (VND)	
		Operating Expenses	Post-Tax Profit Allocation
1	Board of Directors (BOD)	48.000.000	204.000.000
2	Supervisory Board (SB)		84.000.000
	Total	48.000.000	288.000.000

+ Proposed Remuneration for the Board of Directors and Supervisory Board in 2025.

No	Position	Monthly Amount (VND)
1	Board of Directors	
	Chairman of the Board	5.000.000
	BOD Members	4.000.000
2	Supervisory Board	
	Head of the Supervisory Board	3.000.000
	Supervisory Board Members	2.000.000

The Board of Directors of Saigon Machinery Spare Parts Joint Stock Company respectfully submits this proposal for review and approval by the General Meeting of Shareholders 2025.

Recipients:

- As above;
- Filed at the BOD and Administrative Office.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN****TRINH NGUYEN KHANH**

**PROPOSAL**

Re: Distribution of Post-Tax Profit for the Fiscal Year 2024

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the **Charter on Organization and Operation** of Saigon Machinery Spare Parts Joint Stock Company, approved by the General Meeting of Shareholders on April 28, 2021.
- Pursuant to the **audited financial statements as of December 31, 2024**, conducted by AASC Auditing Firm Limited.
- Pursuant to the **business performance results for 2024** of Saigon Machinery Spare Parts Joint Stock Company..

The **Board of Directors (BOD)** of Saigon Machinery Spare Parts Joint Stock Company hereby reports and submits for shareholder approval the **post-tax profit distribution plan for the fiscal year 2024** as follows:

1. Plan for Distribution of Post-Tax Profit for 2024:

No	Items	Amount (VND)
1	Undistributed post-tax profit for 2024	13.008.602.645
2	Remuneration for the Board of Directors (BOD) and Supervisory Board (SB) for 2024	288.000.000
3	Remaining post-tax profit for distribution	12.720.602.645
4	Planned profit distribution for 2024:	
4.1	Cash dividend payment (Implementation rate: 5% per share , equivalent to 500 VND per share)	10.176.418.000
4.2	Allocation to Development Investment Fund (1% of charter capital)	2.035.283.600
4.3	Allocation to Bonus and Welfare Fund	508.901.045

- The **Board of Directors** seeks authorization from the **General Meeting of Shareholders** to execute procedures for distributing **cash dividends** in accordance with legal regulations.
- The projected **dividend payout ratio for 2025** is **4%**. The **Board of Directors** requests authorization from the **General Meeting of Shareholders** to finalize the shareholder list and process an **interim dividend payment** upon the release of the **Q4/2025 financial statements**.

The **Board of Directors** of Saigon Machinery Spare Parts Joint Stock Company respectfully submits this **proposal for shareholder review and approval** at the **2025 Annual General Meeting of Shareholders**.

Recipients:

- As above;
- Filed at the BOD and Administrative Office.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

TRINH NGUYEN KHANH



PROPOSAL

Re: Reversal of Funds from the Development Investment Fund into Post-Tax Profit for Dividend Distribution to
Shareholders

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Charter on Organization and Operation of Saigon Machinery Spare Parts Joint Stock Company, approved by the General Meeting of Shareholders on April 28, 2021;
- Pursuant to the audited financial statements as of December 31, 2024, conducted by AASC Auditing Firm Limited;
- Pursuant to the business performance results for 2024 of Saigon Machinery Spare Parts Joint Stock Company.

As of December 31, 2024, the balance of the Development Investment Fund of the Company stood at VND 23,841,050,520.

To optimize capital utilization, ensure shareholder benefits through a reasonable dividend payout, while simultaneously preserving long-term investment plans, strengthening shareholder confidence, and enhancing corporate value, the Board of Directors submits the following proposal:

The 2025 Annual General Meeting of Shareholders is requested to review and approve the reversal of VND 23,841,050,520 from the Development Investment Fund into Undistributed Post-Tax Profit to facilitate dividend payments to shareholders.

We sincerely seek the approval of the General Meeting of Shareholders.

Recipients:

- As above;
- Filed at the BOD and Administrative Office.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TRINH NGUYEN KHANH



SAIGON MACHINERY SPARE PARTS JOINT STOCK COMPANY (**SMA**)

205A, Nguyen Xi, Ward 26
Binh Thanh District, Ho Chi Minh City

Ho Chi Minh City, 05 March, 2025

No: 01/2025/TTr-SB



PROPOSAL

Re: Selection of an Independent Audit Firm for the 2025 Financial Statements

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to **Enterprise Law No. 59/2020/QH14**, passed by the National Assembly on June 17, 2020;
- Pursuant to the **Charter on Organization and Operation** of Saigon Machinery Spare Parts Joint Stock Company, approved by the General Meeting of Shareholders on April 28, 2021;

To facilitate the inspection and oversight of the company's financial position in 2025, ensure compliance with prevailing regulations and accounting standards, and protect the rights and interests of shareholders, the Supervisory Board proposes the engagement of a qualified and reputable independent audit firm to conduct the audit of the 2025 financial statements.

The Supervisory Board respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to select a suitable independent audit firm for Saigon Machinery Spare Parts Joint Stock Company for 2025, ensuring both cost-effectiveness and compliance with legal requirements.

We submit this proposal for review and approval by the General Meeting of Shareholders 2025.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

Recipients:

- As Above;
- Filed at the Administrative Office.

Le Thi Thanh Thuy



SAIGON MACHINERY SPARE PARTS JOINT STOCK COMPANY (SMA)

205A Nguyen Xi, Ward 26,
Binh Thanh District, Ho Chi Minh City

No: 04/2025/TT-BOD

Ho Chi Minh City, 07 March, 2025

PROPOSAL

Re: Personnel Plan for the Board of Directors and Supervisory Board for the 2025-2030 Term

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE
2025-2030 TERM**

- Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Saigon Machinery Spare Parts Joint Stock Company.

According to the provisions of the Enterprise Law and the Company's Charter, the term 2020-2025 of the Board of Directors (BOD) and the Supervisory Board (SB) will end in 2025. Therefore, the General Meeting of Shareholders of Saigon Machinery Spare Parts Joint Stock Company will conduct the election of the BOD and SB for the 2025-2030 term during the 2025 Annual General Meeting of Shareholders. The Board of Directors hereby submits the proposed personnel structure for the Board of Directors and the Supervisory Board for the 2025-2030 term as follows:

1. Number of Board of Directors (BOD) Members:

Pursuant to Clause 25.1, Article 25 of the Company's Charter, the Board of Directors shall have a minimum of 03 (three) members and a maximum of 11 (eleven) members.

For the 2020-2025 term, the BOD consisted of 05 members, which was in accordance with the Company's Charter and suited the business and operational needs of the company during that period.

The Board of Directors proposes maintaining the same number of BOD members for the 2025-2030 term to ensure continuity and efficiency in corporate governance.

Thus, the Board of Directors submits for shareholder approval the proposal to maintain the number of BOD members for the 2025-2030 term at 05 (five) members

2. Number of Supervisory Board (SB) Members:

Pursuant to Clause 36.1, Article 36 of the Company's Charter, the Supervisory Board shall have between 03 (three) and 05 (five) members.

For the 2020-2025 term, the SB consisted of 03 members, which aligned with the Company's Charter and met the business, investment, and supervisory needs of the company.

The Board of Directors proposes maintaining the same number of SB members for the 2025-2030 term to ensure consistency in corporate governance and internal control.

Thus, the Board of Directors submits for shareholder approval the proposal to maintain the number of SB members for the 2025-2030 term at 03 (three) members.



The Board of Directors respectfully submits this proposal for shareholder review and approval at the 2025 Annual General Meeting of Shareholders.

(Attached to this proposal is the Guideline for Nominations and Elections of the Board of Directors and Supervisory Board for the 2025-2030 term.)

We sincerely appreciate your consideration and approval.

Recipients:

- As above;
- Filed at the BOD and Administrative Office.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TRINH NGUYEN KHANH





Ho Chi Minh City, 07 March 2025

**GUIDELINES FOR NOMINATION AND CANDIDACY
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE
SUPERVISORY BOARD FOR THE 2025 - 2030 TERM**

To: The Annual General Meeting of Shareholders for 2025 and the 2025 - 2030 Term

On April 1, 2025, at the representative office of Saigon Machinery Spare Parts Joint Stock Company in Hanoi, the company will hold the 2025 Annual General Meeting of Shareholders (AGM) for the 2025 - 2030 term. One of the key agenda items is the election of members to the Board of Directors (BOD) and the Supervisory Board for the new term. According to the Law on Enterprises 2020 and the Company's Charter, shareholders or groups of shareholders owning at least 10% of the total voting shares have the right to nominate or stand as candidates for the BOD and the Supervisory Board.

To enable shareholders to exercise their nomination and candidacy rights effectively, the BOD hereby provides the following guidelines:

1. Criteria and Conditions for Board of Directors Membership

(As per Article 155 of the Law on Enterprises 2020 and Article 24 of the Company's Charter)

- Must have full legal capacity and not be restricted from managing enterprises under the Law on Enterprises and relevant laws.
- Must have professional qualifications and business management experience relevant to the Company and are not required to be a shareholder unless otherwise specified in the Company's Charter.
- May concurrently hold BOD membership positions in other companies.
- Must not be a spouse, biological or adoptive parent, biological or adopted child, sibling, brother-in-law, or sister-in-law of the CEO or other Company executives. Must not be a related party to managers or appointing authorities of the parent company.

2. Criteria and Conditions for Supervisory Board Membership

(As per Article 169 of the Law on Enterprises 2020 and Article 35 of the Company's Charter)

- Must meet the criteria outlined in Clause 1, Article 169 of the Law on Enterprises.
- Must not be a member of the Company's accounting or finance department and must not be a member or employee of the independent audit firm auditing the Company's financial statements.
- Must not be a related party to BOD members, the CEO, or other Company executives.
- Must be a certified auditor or accountant.



3. Nomination and Candidacy for BOD Membership

(As per Article 24.2 of the Company's Charter)

Shareholders or groups of shareholders holding at least 10% of the total ordinary shares have the right to nominate candidates for the BOD as follows:

- 10% to under 20%: Eligible to nominate 1 candidate.
- 20% to under 30%: Eligible to nominate up to 2 candidates.
- 30% to under 40%: Eligible to nominate up to 3 candidates.
- 40% to under 50%: Eligible to nominate up to 4 candidates.
- 50% to under 60%: Eligible to nominate up to 5 candidates.
- 60% to under 70%: Eligible to nominate up to 6 candidates.
- 70% to 80%: Eligible to nominate up to 7 candidates.
- 80% to under 90%: Eligible to nominate up to 8 candidates.
- 90% and above: Eligible to nominate up to 9 candidates or the total number of BOD members if it exceeds 9.

4. Nomination and Candidacy for Supervisory Board Membership

(As per Article 35.1 of the Company's Charter)

Shareholders or groups of shareholders holding at least 10% of the total ordinary shares have the right to nominate candidates for the Supervisory Board as follows:

- 10% to under 20%: Eligible to nominate 1 candidate.
- 20% to under 30%: Eligible to nominate up to 2 candidates.
- 30% to under 40%: Eligible to nominate up to 3 candidates.
- 40% to under 50%: Eligible to nominate up to 4 candidates.
- 50% to under 60%: Eligible to nominate up to 5 candidates.

5. Required Documents for Nomination and Candidacy

Shareholders or shareholder groups meeting the thresholds in Sections 3 and 4 above must submit the following documents via direct submission or postal mail to the Company:

1. Original Nomination/Candidacy Form for BOD or Supervisory Board Membership.
2. Candidate's Curriculum Vitae (in the required format).
3. Proof of share ownership as of the record date for AGM participation (March 7, 2025).

For shareholder groups nominating candidates, the nomination document must be signed by all participating shareholders or authorized in writing (with notarization/certification) for one shareholder to represent the group in submitting the nomination.

6. Notes and Deadlines

To facilitate the election process, the Company requests that shareholders or shareholder groups meeting the nomination/candidacy conditions fax the Nomination/Candidacy Form and Candidate's Curriculum Vitae to the Company by March 21, 2025. The original documents (if not already submitted) must be presented to the Election Committee during the AGM registration process on April 1, 2025.

Submission Address: Saigon Machinery Spare Parts Joint Stock Company Representative Office in Hanoi 19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi, Vietnam



Contact Person: Mr. Nguyen Viet Hoang – Chief Accountant

Phone: 0986 03 6699

Email: hoang.nguyenviet@vcpholdings.com.vn

Shareholders or shareholder groups failing to submit the original Nomination/Candidacy Form (along with the Candidate's Curriculum Vitae) to the Company before the AGM or before finalizing the candidate list during the AGM will have their nomination/candidacy deemed invalid

Sincerely,

Recipients:

- As above;
- Filed at the BOD and Administrative Office

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TRINH NGUYEN KHANH



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



NOMINATION FORM

Candidate for the Board of Directors Saigon Machinery Spare Parts Joint Stock Company
Term 2025 - 2030

To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders
and the 2025-2030 Term Saigon Machinery Spare Parts Joint Stock Company

Name of Shareholder/Representative of Shareholder Group:

ID Card/Citizen Identification/Passport/Business Registration No.:

Issued on:...../...../..... at.....

Contact Address:.....

Number of Shares Owned/Represented:.....shares

(In word:.....)

Shareholder ID (as indicated on the envelope or invitation letter):.....

I/We hereby nominate:

Mr/Mrs.....

ID Card/Citizen Identification/Passport No.:.....

Issued on: / / at:

Permanent Address:.....

As a candidate for the Board of Directors of Saigon Machinery Spare Parts Joint Stock Company for the 2025-2030 term, to be elected at the 2025 Annual General Meeting of Shareholders on April 1, 2025.

I/We take full responsibility for the accuracy, honesty, and legality of this nomination.

....., Datemonth year 2025

Nominating Shareholder

(Signature, Full Name – Seal if a legal entity)

Attached Documents:

1. Candidate's curriculum vitae for the Board of Directors.
2. Documentation proving share ownership as of March 7, 2025.

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness



NOMINATION FORM

**Candidate for the Supervisory Board Saigon Machinery Spare Parts Joint Stock Company
Term 2025 - 2030**

**To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders
and the 2025-2030 Term Saigon Machinery Spare Parts Joint Stock Company**

Name of Shareholder/Representative of Shareholder Group:

ID Card/Citizen Identification/Passport/Business Registration No.:

Issued on:...../...../..... at.....

Contact Address:.....

Number of Shares Owned/Represented:.....shares

(In word:.....)

Shareholder ID (as indicated on the envelope or invitation letter):.....

I/We hereby nominate:

Mr/Mrs.....

ID Card/Citizen Identification/Passport No.:.....

Issued on: / / at:

Permanent Address:.....

As a candidate for the Supervisory Board of Saigon Machinery Spare Parts Joint Stock Company for the 2025-2030 term, to be elected at the 2025 Annual General Meeting of Shareholders on April 1, 2025.

I/We take full responsibility for the accuracy, honesty, and legality of this nomination.

....., Datemonth year 2025

Nominating Shareholder

(Signature, Full Name – Seal if a legal entity)

Attached Documents:

1. Candidate's curriculum vitae for the Supervisory Board.
2. Documentation proving share ownership as of March 7, 2025.

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness



CANDIDACY APPLICATION

**Candidate for the Board of Directors Saigon Machinery Spare Parts Joint Stock Company
Term 2025 - 2030**

**To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders
and the 2025-2030 Term Saigon Machinery Spare Parts Joint Stock Company**

Name of Shareholder/Representative of Shareholder Group:

ID Card/Citizen Identification/Passport/Business Registration No.:

Issued on:...../...../..... at.....

Contact Address:.....

Number of Shares Owned/Represented:.....shares

(In word:.....)

Shareholder ID (as indicated on the envelope or invitation letter):.....

I hereby apply to be a **candidate for the Board of Directors of Saigon Machinery Spare Parts Joint Stock Company for the 2025-2030 term**, to be elected at the **2025 Annual General Meeting of Shareholders on April 1, 2025**.

I take full responsibility for the accuracy, honesty, and legality of this application.

....., *date.....month..... year 2025*

Candidate Shareholder

(Signature, Full Name)

Attached Documents:

1. Candidate's **curriculum vitae** for the Board of Directors.
2. Documentation proving **share ownership as of March 7, 2025**.

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness



CANDIDACY APPLICATION

Candidate for the Supervisory Board Công ty cổ phần Thiết bị phụ tùng Sài Gòn

Term 2025 - 2030

**To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders
and the 2025-2030 Term Saigon Machinery Spare Parts Joint Stock Company**

Name of Shareholder/Representative of Shareholder Group:

ID Card/Citizen Identification/Passport/Business Registration No.:

Issued on:...../...../..... at.....

Contact Address:.....

Number of Shares Owned/Represented:.....shares

(In word:.....)

Shareholder ID (as indicated on the envelope or invitation letter):.....

I hereby apply to be a candidate for the Supervisory Board of Saigon Machinery Spare Parts Joint Stock Company for the 2025-2030 term, to be elected at the 2025 Annual General Meeting of Shareholders on April 1, 2025.

I take full responsibility for the accuracy, honesty, and legality of this application

....., *date**month* *year* 2025

Candidate Shareholder

(Signature, Full Name)

Attached Documents:

1. Candidate's **curriculum vitae** for the Supervisory Board.
2. Documentation proving **share ownership as of March 7, 2025**