

**SONG HONG ALUMINUM SHALUMI
GROUP JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: /NSH-CBTT

Phu Tho, date 18 month 04 year 2025

**INFORMATION DISCLOSURE NOTICE PUBLISHED ON THE
OFFICIAL PORTALS OF STATE SECURITIES COMMISSION OF
VIETNAM AND HANOI STOCK EXCHANGE**

To: - Hanoi Stock Exchange.

1. Name of organization: **Song Hong Aluminum Shalumi Group Joint Stock Company;**
2. Stock code: **NSH.**
3. Head office: Hong Ha street, Ben Got ward, Viet Tri city, Phu Tho province, Vietnam.
4. Phone: 02103 862644 Telephone: 0912.400.818
5. Disclosure Representative:
 - Full name: **Le Van Thang**
 - Position: **CEO**
 - Address: Ben Got ward, Viet Tri city, Phu Tho province;

Disclosure type: 24-hour 72-hour Requested Unscheduled Periodic

6. Disclosed Content:

2024 Management Report;

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Recipients:

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- Filed: Office

**ON BEHALF OF THE LISTED
ORGANIZATION**



TỔNG GIÁM ĐỐC
Lê Văn Thang

**SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK
COMPANY**

ANNUAL REPORT 2024

Phú Thọ, April 2025

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I. GENERAL INFORMATION

1. Overview

Name of company: SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY

Shortened company name: SHALUMI GROUP

Stock symbol: NSH

Business Registration Certificate No. 2600213532, first issued by the Phu Tho Department of Planning and Investment on October 7, 2004, and amended for the 15th time on July 8, 2022.

Charter capital: 206.934.370.000 VND

Address of headoffice: Hong Ha street, Ben Got ward, Viet Tri city, Phu Tho province, Vietnam

Telephone: 02103 862 715; 0210 386 2644

Website: www.shalumi.com.vn

Email: sha@shalumi.com.vn

2. History of Formation and Development

Song Hong Aluminum Shalumi Group Joint Stock Company, formerly known as Song Hong Aluminum Company, under Song Hong Corporation, was established under Decision No. 398/QĐ-BXD dated April 1, 1999 of the Ministry of Construction, equitized from a state-owned enterprise under Decision No. 1321 dated August 16, 2004 of the Ministry of Construction., with the name Song Hong Aluminum Joint Stock Company and has since operated independently without state capital.

Through the development process, in 2022, the company was renamed Song Hong Aluminum Shalumi Group Joint Stock Company according to Decision No. 216/QĐ-HĐQT dated June 30, 2022. Company operates under the Certificate of Business Registration No.2600213532, first issued on October 7, 2004. Business registration certificate changed for the 15th time on July 8, 2022 issued by the Department of Planning and Investment of Phu Tho province.

The company's business activities include the production and trading of extruded aluminum profiles, cast aluminum Billet materials, and the processing of various products made from aluminum profiles.

The company's charter capital is 206.9 billion VND. Over the years, the company has consistently focused its resources on developing and expanding business operations, improving technology, investing in innovation, enhancing product quality, producing new products, and expanding its market and market share.

The company has 12 functional factories, including aluminum smelting and casting, aluminum rolling and extrusion, electrostatic painting on aluminum, wood grain film coating on aluminum, anodized color plating, and general mechanical processing, within the company's nearly 7-hectare complex.

The company's product lines include:

- Solar aluminum (Solar)
- Construction Aluminum
- Industrial Aluminum
- Interior and Exterior Aluminum
- Custom-Designed Profile Aluminum
- Aluminum Billet, aluminum ingot
- Machined Aluminum

The company's production technologies include:

- Electrostatic powder coating technology on aluminum, aluminum ingot
- Shaped aluminum extrusion technology
- Anodized aluminum technology, anodizing with color plating
- Electrostatic water-based coating technology, PVDF coating on aluminum
- Wood grain film coating technology on aluminum
- Aluminum alloy billet casting technology

The structural aluminum systems produced by the company include:

- Solar aluminum (Solar)
- XFA Aluminum System (Xingfa Structural System)
- VPA Aluminum System (Viet Phap Structural System)
- 55 XFA Aluminum System (Improved Beveled Edge System)
- Curtain Wall & Sunshade Aluminum System
- Partition Aluminum System
- Hydraulic Aluminum System
- Elevator Frame Aluminum System
- Smart Sliding & Rotating Aluminum System
- Multi-functional Double Frame Grille Aluminum System
- Large Panel XF 140 Aluminum System (Built-in Blind in Insulated Glass)
- Interior Aluminum System
- Luxury Glass Door Interior Aluminum System
- Slim Aluminum System
- Frameless Glass Stair Railing Aluminum System
- Exterior Aluminum System: Gates, Fences, Railings, Balconies
- Mosquito-proof Door Aluminum System
- Automatic Door Aluminum System
- Shower Enclosure Aluminum System
- Heat Sink and Workbench Aluminum System
- Air Vent & LED Lighting Aluminum System
- Educational Equipment Aluminum System

- Cleanroom Aluminum System
- Solar Energy Aluminum System
- Curtain & Blinds Aluminum System
- Rolling Door Aluminum System
- Interior Decorative Aluminum Profiles

Consumer market:

- Domestic market: North, Central, South through distribution channel partners, project construction units for aluminum and glass works, and partners with aluminum manufacturers and traders under custom product brands.
- Export market to the US and EU countries.

Company's Production Capacity: A fully integrated production capability, from aluminum alloy smelting and casting to the final product—custom-profiled aluminum bars in various colors and quality standards. The company firmly establishes itself as a leading brand in the Vietnamese market through unwavering commitment to quality, a reputable distribution network, competitive pricing, and excellent customer service, ensuring a strong competitive advantage.

The company has 12 factories within a nearly 7-hectare complex, including:

- 01 aluminum smelting and casting plant (02 furnaces) with a capacity of 18,000 tons per year;
- 02 aluminum extrusion plants (9 production lines) with a capacity of 16,000 tons per year;
- 03 powder coating plants with 03 production lines, reaching a capacity of 14,000 tons per year;
- 02 wood grain film coating plants with a capacity of 6,000 tons per year;
- 02 anodized aluminum plants with color oxidation coating, reaching a capacity of 21,000 tons per year;
- 01 high-end anodized aluminum plant specializing in manufacturing and processing;
- 01 general mechanical processing plant.

As the only company in the aluminum industry with the capability to be listed on the HNX stock exchange, under the stock code NSH in July 2017,

After more than 25 years of establishment and development, Song Hong Aluminium Joint Stock Company, under the brand Song Hong Aluminium Shalumi, has become a well-known and reputable name in the construction industry. It is recognized as one of the 500 largest private enterprises in Vietnam and among the top 10 most prestigious brands in Asia.

Additionally, the company's products have been honored with numerous awards, medals, and distinctions. Specifically:

No.	Titles and Prizes	Issuing Organization	Date of Award
1	Gold Medal for High-Quality Construction Industry Products	Ministry of Construction	17/04/2000
2	Gold Medal at the Vietnam International Industrial Exhibition	Trade Fair Organizing Committee	23/10/2000
3	02 Gold Medals for High-Quality Construction Industry Products (Matte & Glossy Types)	Ministry of Construction	17/01/2001
4	Gold Medal at the Vietnam International Industrial Exhibition	Trade Fair Organizing Committee	22/10/2001
5	02 Gold Medals for High-Quality Construction Industry Products (Matte & Glossy Types)	Ministry of Construction	20/06/2002
6	Gold Medal at the High-Quality Vietnamese Goods Fair, meeting "Made in Vietnam" standards	Trade Fair Organizing Committee	18/05/2002
7	Gold Medal at the Vietnam International Industrial Exhibition	Trade Fair Organizing Committee	22/10/2002
8	Gold Medal at "Vietnam Conexpo 2003"	Trade Fair Organizing Committee	30/04/2003
9	Prestigious "Vietnam Gold Star" Award	Central Youth Union and Vietnam Young Entrepreneurs Association	08/09/2005
10	"5-Year High-Quality Construction Industry Product Award (2001-2006)"	Ministry of Construction	20/04/2006
11	Third-Class Labor Medal	President of the Socialist Republic of Viet Nam	10/03/2009
12	Commemorative Medal for Major Sponsor of the Vietbuild Hanoi International Construction & Interior-Exterior Exhibition	Ministry of Construction	21/03/2021
13	Certificate of Merit from Phu Tho Provincial	Phu Tho Provincial	2020

	People's Committee for Occupational Safety and Hygiene	People's Committee	
14	Third Prize in Phu Tho Province Innovation Contest for Technical Improvement	Phu Tho Provincial People's Committee	2021
15	Commemorative Medal for Major Sponsor of the Vietbuild Ho Chi Minh City International Construction & Interior-Exterior Exhibition 2021	Ministry of Construction	2021
15	Commemorative Medal for Major Sponsor of the Vietbuild Da Nang International Construction & Interior-Exterior Exhibition 2021	Ministry of Construction	2021
16	Certificate of Merit from the Prime Minister for significant contributions to the cause of Socialist Construction	Prime Minister of Vietnam	2018
17	Top 10 Most Reputable Asian Brands for Product Quality	Southeast Asia Scientific Research Association	2022
18	Top 500 Largest Private Enterprises in Vietnam	Vietnamnet Newspaper & Vietnam Report JSC	2022
19	Gold Medal for High-Quality Construction Industry Products	Ministry of Construction	2022
20	International Standard Quality Award	Southeast Asia Scientific Research Association	2022

Song Hong Aluminum Shalumi Group Joint Stock Company is a founding member of the Vietnam Extruded Aluminum Association and a Standing Committee Member of the Aluminum Association for the 2019–2023 term, chaired by Mr. Nguyen Minh Ke, who is also the Vice Chairman of the Board of Directors of Song Hong Aluminum Shalumi Group Joint Stock Company.

3. Business areas and activities

The company's main business activities include:

- Manufacturing of metal components;
- Wholesale of metals and metal ores, aluminum products;

- Metal Fabrication, Processing, and Coating Services.

The Company's main business areas: Operating across provinces nationwide and exporting to markets such as the USA, Germany, the Netherlands, and Japan.

4. Information on the governance model, business organization, and management structure.

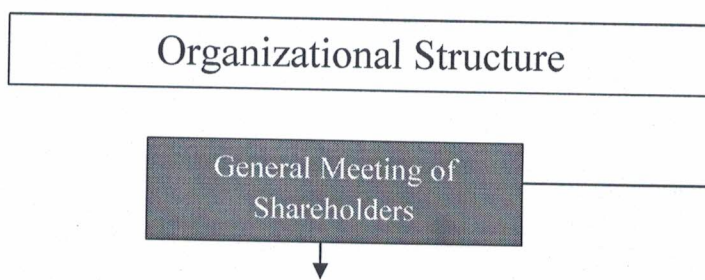
4.1. Governance model

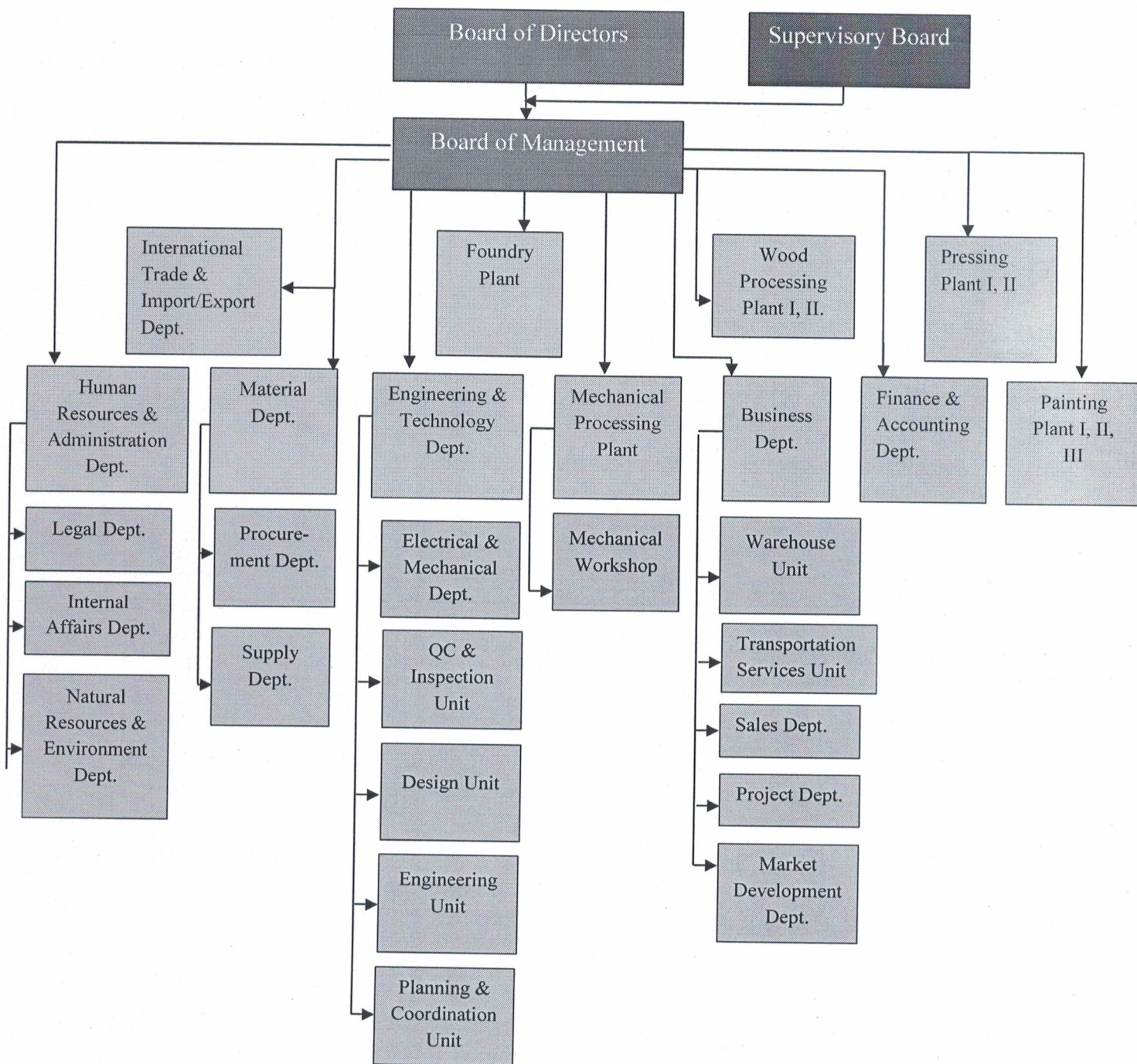
The corporate governance model includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Executive Board, led by the Chief Executive Officer (CEO) and the Deputy CEOs.

The company's organizational structure is built on the principle of task-based functional division and management, ensuring close coordination among different units. The CEO manages and operates the company through delegation and authorization, allowing the Deputy CEOs to directly handle specific tasks.

4.2. Organization structure

The company is organized according to the following structure:





4.3. Subsidiaries, Associate companies

- ❖ **Subsidiary: None**
- ❖ **Associate company: None**

5. Development orientation

5.1. The Company's main objectives

The company's business development strategy in the coming years will continue to focus strongly on the production and trade of aluminum profiles, with an emphasis on high-end anodized aluminum products and anodizing technology. The goal is to establish Song Hong Aluminum's premium brands—Shalumi, Shalumi Luxury, Shalumi Anode, and SHACO—as market leaders by diversifying core product lines that align with domestic consumption trends while also expanding exports to the global market.

5.2. Medium- and long-term development strategy

As the global economy develops, aluminum extrusion plays a significant role. The Shalumi Aluminum Ecosystem is replacing certain materials such as wood, iron, plastic, and stainless steel with its smart product designs, attractive models, high quality, reasonable prices, and its ability to drive modern and civilized consumption in the new era of global economic integration. Shalumi continues to invest in expanding factory operations and improving technological advancements to strengthen its solid foundation and pursue the strategic direction set by the company. Despite these advantages, companies operating in the aluminum extrusion profile industry face significant pressure from foreign competitors—particularly Chinese manufacturers producing and trading in Vietnam, as well as low-cost Chinese imports brought in by Vietnamese traders. Trade protection policies on pricing and anti-dumping duties remain insufficient, significantly impacting domestic aluminum extrusion consumption. Moreover, government policies and industry development strategies, along with incentives and support measures, remain slow and limited, restricting the promotion of manufacturing growth.

In 2024, the economy experienced inflation, leading to rapid and unpredictable changes in exchange rates, bank interest rates, and market supply and demand fluctuations. These factors significantly impacted businesses, requiring them to adjust their business strategies, regulate operations flexibly, and maximize resources in technology and human intelligence. Companies also had to launch numerous new products with strong product communication strategies, market marketing approaches, brand repositioning efforts, and a well-structured distribution network, ensuring effective execution in production and sales. As a result, the Company achieved:

- Market-leading products driven by anodized aluminum color coating technology.
- The most diverse product ecosystem, featuring smart, pioneering designs that differentiate the brand in a competitive market.
- Catering to four customer segments: traditional customers, mid-range customers, and high-end customers, and foreign customer (exporting).
- Enhancing production capacity, product quality, efficiency, and competitiveness to ensure high and sustainable growth, thereby increasing the company's shareholder value.
- Continuing to build a comprehensive management system, leveraging existing advantages while addressing weaknesses.

- Repositioning and strengthening the brand, expanding the market nationwide through showroom distribution centers in various provinces to meet domestic demand and boost exports, solidifying the company's position in both domestic and international markets.

Further developing new premium anodized aluminum products, such as silver, gold, cobalt blue, and bronze brown, black Anode, multiple highlight Anode leading the market with unique and high-end aluminum extrusion trends.

Investing in technological innovation, machinery, equipment, and modern production lines to minimize costs, diversify products, and enhance capacity and product quality.

Ensuring stability and growth for employees' livelihoods while contributing to community and social development.

5.3. The Company's sustainable development goals (environmental, social, and community) and key programs related to the short-term and mid-term.

Providing high-quality, environmentally friendly products and services that benefit customers.

Creating a friendly and highly efficient working environment with professionalism and enthusiasm for building the company. At the same time, disseminating and thoroughly communicating policies to all employees in departments and affiliated units; conducting inspections and evaluations to identify existing issues and limitations, determine the causes, and propose solutions for improvement in the following years

6. Risks

6.1. Business risks

Economic Growth Rate: One of the key factors that directly impact the supply and demand of businesses. If the national economy grows at a high rate, it will create favorable conditions for businesses, including Song Hong Aluminum Shalumi Group Joint Stock Company, to expand production and improve business efficiency, and vice versa. In response to economic fluctuations, the Company has carefully considered its development strategy, aiming to minimize the negative impacts of the economy while maximizing the advantages that economic conditions offer to its production and business activities. This approach enables the Company to fully leverage its existing potential to sustain revenue and profit growth.

6.2. Inflation risks

In 2024, inflation remains a major challenge due to the prolonged impact of global economic and geopolitical uncertainties. The cost of raw materials remains high, influenced by supply chain disruptions and tightened monetary policies in many countries. The volatility of fuel prices adds to production and transportation costs, driving up the prices of goods and services. Additionally, pressure from central banks' interest rate adjustments to control inflation affects capital flows and businesses' access to credit. In this context, companies face

an increasingly competitive environment, requiring flexibility in business strategies to adapt to global economic fluctuations.

To mitigate inflation risks, the company proactively and flexibly finalizes import orders, selects import prices, and actively engages in production. It also actively closes sales orders and supports system-wide marketing to ensure a swift distribution of goods across various channels, from wholesale to retail, from factories and distributors to customers executing construction projects. This operational flexibility in breaking down strategies, objectives, and plans into smaller components ensures the achievement of overall goals with a solid approach while minimizing inflation-related risks to the greatest extent possible.

6.3. Exchange rate risks

In the Company's business operations, raw materials for production are primarily imported from abroad and paid for in foreign currency. Meanwhile, the Company's output products are mainly sold in the domestic market and paid for in Vietnamese Dong (VND). Therefore, fluctuations in exchange rates directly or indirectly affect the Company's production costs, revenue, and profit. In 2023, the USD/VND exchange rate remained high and increasingly, with the VND depreciating. To mitigate these risks, the Import-Export Trade Department continuously monitors and analyzes exchange rate trends, while the Finance and Accounting Department closely tracks and updates exchange rate fluctuations to report to the management for timely decision-making regarding international payment pricing. Additionally, in economic transactions with customers, the Company always implements pricing strategies for both input and output that align with the exchange rate at the time of contract signing. This approach helps minimize the impact of exchange rate fluctuations, ensuring the Company's financial security and profit growth.

6.4. Interest rate risks

Due to the industry's characteristic need for large working capital, financial loans help the Company supplement its operating capital, seize input partnership opportunities, and drive market and market share expansion. However, loan interest rates also significantly impact the Company's business operations. When interest rates rise or the Company's profitability is low, it can greatly affect reinvestment for development and may even lead to losses. To mitigate these risks and avoid being passive in handling rising interest rates, the Company has implemented necessary preventive measures. These include maintaining product quality, enhancing customer service to minimize price reductions, strengthening debt collection efforts, offering competitive pricing for financially stable customers, and planning to increase the Company's charter capital in the coming years. This will be achieved through issuing shares to existing shareholders, private placements for strategic partners, etc., to supplement business capital, reduce reliance on financial loans, and ensure greater autonomy in all business activities.

6.5. Legal and policy risks

The Company's business activities are regulated by various legal documents, including the Enterprise Law, the Securities Law, the Environmental Protection Law, legal regulations

on the production of metal components, as well as other business activities of the Company, etc.

The delayed implementation of trade protection policies compared to China has resulted in Chinese aluminum being imported into Vietnam at significantly lower prices than domestically produced aluminum. This forces domestic enterprises to struggle against the influx of low-cost imports, making their business operations highly risky. Therefore, Vietnam's regulations need to be amended and supplemented to create a well-structured legal framework that aligns with the legal system and international practices. This would not only attract foreign investment but also facilitate smoother business operations for domestic enterprises.

6.6. Raw materials risks

The company's main raw material is aluminum ingots (including aluminum billets and aluminum slabs), which account for nearly 80% of the company's production cost structure. Currently, the company still has to import aluminum ingots from foreign suppliers, including countries such as Malaysia, Singapore, India, Australia, Taiwan, and Singapore. Fluctuations in raw material supply significantly impact the company's production costs and product pricing. Specifically, if global aluminum prices fluctuate unpredictably within 1-2 months from the time the company signs an import contract, opens an L/C, and receives the goods, it can lead to unexpected increases or decreases in production costs and product prices, deviating from the company's plan. To mitigate this risk, the company has implemented control measures by closely monitoring raw material price fluctuations to determine the optimal price-locking timing while also maintaining an appropriate inventory strategy to meet production and business demands at different periods.

6.7. Market risks

The consumption market remains the most challenging issue for enterprises in the aluminum industry. The instability of the global economy (recession, inflation, prolonged financial crises, etc.) has significantly impacted the economies of many countries, especially developing ones. Additionally, the large volume of imported Chinese aluminum entering Vietnam at competitive prices has attracted consumer preference for "imported aluminum," posing a considerable risk to product consumption.

The Vietnamese economy has faced numerous difficulties, impacted by global conflicts, leading to fuel shortages and soaring prices. The real estate market has frozen, construction projects across the country have slowed down, bank interest rates have risen sharply, and market liquidity has weakened due to sluggish cash flow circulation.

Moreover, the Company faces barriers as countries are increasingly implementing price protection measures. These factors may shrink both domestic and export markets, thereby impacting production, product consumption, revenue, and profitability. In 2022, the Company had to accelerate multi-channel product expansion within the aluminum industry ecosystem, actively engage with government departments to introduce the Shalumi Aluminum brand into public investment projects and financially reputable construction projects. Additionally, the Company expanded its customer base to include manufacturing artisans and marketed new products to diversify its distribution system with high-quality branded products across multiple consumer segments.

6.8. Human Resource Risks

With the rapid emergence of industrial zones, manufacturing companies constantly require a large workforce to sustain their business operations. Labor supply fluctuations occur at a high level, making the risk of labor shortages a crucial concern for the company. To minimize human resource risks, the company implements various incentive policies for employees, ensuring an optimal working environment. Additionally, it regularly recruits and provides training to enhance workers' skills and qualifications. The company also nurtures talented and competent staff while creating opportunities for young workers to develop and advance into management positions.

6.9. Risks from the Impact of Global War

The year 2024 continues to witness major challenges as global geopolitical tensions show no signs of easing. Escalating conflicts between nations disrupt raw material supply chains, drive up production costs, and put pressure on import-export activities. Energy prices remain highly volatile, while inflation stays at elevated levels, forcing central banks to maintain cautious monetary policies. Interest rates remain high, increasing capital costs and adding further difficulties for businesses amid an incomplete global economic recovery. With determination, intelligence, and experience, Song Hong Shalumi Aluminum Joint Stock Company has demonstrated its ability to overcome these challenges and adapt effectively based on available resources, achieving the following results:

II. OPERATING PERFORMANCE DURING THE YEAR

1. Overview of 2024 Production and Business Operations

Indicator	2024 (Unit: VND)
Total assets	912,241,314,817
Owner's equity	238,114,394,630
Net revenue	1,012,994,256,509
Net operating profit	2,763,088,070
Other profit	-97,382,206
Profit before tax	2,665,705,864
Profit after tax	1,874,395,707
Return on Equity (ROE)	0.787%
Dividend-to-Capital ratio	N/A

(Source: 2024 Audited Financial Statements)

(N/A: The Company has not yet convened the 2025 Annual General Meeting of Shareholders to approve the dividend plan for 2024)

Performance compared to the plan:

Indicator	2024 Plan	2024 Actual	Percentage %
Net revenue (billion dong)	1,283	1,012	78.9
Profit after tax (billion dong)	8.5	1.874	22

Reasons for not meeting the targets compared to the plan:

- In 2024, persistently high raw aluminum prices and repeated upward adjustments in bank interest rates have negatively impacted the Company's profitability, resulting in failure to meet planned targets.
- Due to changes in government policies, many construction projects have faced delays, slowing down the supply of aluminum profiles to the market. This has led to underperformance in both revenue and production volume against planned objectives.

2. Organization and Personnel

2.1. Executive Committee List

No.	Name	Title
1	Mr. Le Van Thang	Chief Executive Officer (CEO)
2	Ms. Do Thi Thanh Tung	Deputy General Director
3	Ms. Nguyen Thi Bich Thuy	Head of Finance and Accounting Department

2.2. Executive Board Profile

✦ Mr. Le Van Thang - Chief Executive Officer (CEO)

- Full name: Le Van Thang
- Gender: Male
- Date of birth: 02/04/1973
- Place of birth: Mai Tung – Ha Hoa – Phu Tho
- Citizen Identification Number: No: 025073012333 issued on 18/12/2021;
- Place of issue: Department for Administrative management of Social order;

- Nationality: Viet Nam
- Ethnicity: Kinh
- Place of origin: Mai Tung – Ha Hoa – Phu Tho
- Place of residence: No. 25 Kim Dong, Gia Cam, Viet Tri, Phu Tho
- Office contact number: 02103862715- 0913.061744;
- Educational background: 12/12
- Qualification: Master of Economics
- Work experience:

Period	Work unit	Title
1993 – 1996	Division of Monuments – Hung Temple Historical Site	Staff
1996 – 1997	Constructional Material And Concrete Industrial Company - Phu Tho	Technical Department Staff
1997 – 2003	Technical Department - Song Hong Aluminum Company	Staff
2004 – 2011	Oxidation Workshop - Song Hong Aluminum Joint Stock Company	Supervisor
2004 – 4/2015	Song Hong Aluminum Joint Stock Company	Member of the Supervisory Board
4/2015 - Now	Song Hong Aluminum Joint Stock Company	Member of the Board of Directors
2011 – 12/2018	Song Hong Aluminum Joint Stock Company	Head of Business Department
12/2018 - 2019	Song Hong Aluminum Joint Stock Company	Deputy General Director
2020 – Now	Song Hong Aluminum Shalumi Group Joint Stock Company	General Director

- Current Position at the Organization: Board Member cum Chief Executive Officer
- Current Position at Another Organization: None
- Number of Shares Held and Authorized: 1,805,661 shares, equivalent to 8,726%
 - o Representative Ownership: 0 shares

- Individual Ownership 1,805,661 shares, equivalent to 8,726%
- Related parties holding the Company's shares: None
- Legal Violations: None
- Conflicts of Interest with the Company None
- Debts Owed to the Company: None
- Interests Related to the Issuing Organization: Follow the regulations

*** Mrs. Do Thi Thanh Tung - Deputy General Director:**

- Full name: Do Thi Thanh Tung
- Gender: Female
- Date of birth: 16/07/1964
- Place of birth: Phu Cuong – Ba Vi – Ha Noi
- Citizen Identification Number: No. 001164037083 issued on 03/07/2024 at Ministry of Public Security
- Nationality: Viet Nam
- Ethnicity: Kinh
- Place of origin: Phu Cuong – Ba Vi – Ha Noi
- Place of residence: Gat Street - Thanh Mieu Ward – Viet Tri – Phu Tho
- Office contact number: 0210 3.862.744
- Educational background: 10/10
- Qualifications: Master of Economics
- Work experience:

Period	Work Unit	Title
1985 – 2/1998	Viet Tri Chemical Joint Stock Company	Staff
3/1998– 7/2004:	Song Hong Aluminum Joint Stock Company	Accountant
8/2004 – 11/2004	Song Hong Aluminum Joint Stock Company	Deputy Head of Finance and Accounting Department
12/2004 – 2007	Song Hong Aluminum Joint Stock Company	Chief Accountant
05/2007 – 2013	Song Hong Aluminum Joint	Board Member – Chief

	Stock Company	Accountant
12/ 2013 – 12/2019	Song Hong Aluminum Joint Stock Company	Board Member – Deputy General Director – Chief Accountant
1/2020 - Now	Song Hong Aluminum Shalumi Group Joint Stock Company	Board Member – Deputy General Director of Corporate Finance

- Current Position at the Organization: Board Member – Deputy General Director of Corporate Finance
- Current Position at Another Organization: None
- Number of Shares Held and Authorized: 721.634 shares, equivalent to 3.49%
 - o Representative Ownership: 0 share
 - o Individual Ownership: 721.634 shares
- Related parties holding the Company's shares: None
- Legal Violations: None
- Conflicts of Interest with the Company: None
- Debts Owed to the Company: None
- Interests Related to the Issuing Organization: Follow the regulations

✦ Mr. Tran Giang Nam - Chief Accountant

- Full name: Tran Giang Nam
- Gender: Male
- Date of birth: 15/01/1978
- Place of birth: An Dao, Phu Ninh, Phu Tho
- Citizen Identification Number: 025078013393
- Nationality: Viet Nam
- Ethnicity: Kinh
- Place of origin: An Dao, Phu Ninh, Phu Tho
- Place of residence: An Dao, Phu Ninh, Phu Tho

- Office contact number: 0914033882
- Educational background: 10/10
- Qualifications: Bachelor of Economics;
- Work experience:

Period	Work Unit	Title
2000 - 2005	Engineering Technology Department	KCS
2005 - 2007	Hanoi Branch	Treasurer
2007 - 2011	Engineering Technology Department	KCS
2011 - 2023	Sales Department	Vice Head of Sales Department
2023 - 2024	Sales Department	Sales Deputy Director
9/2024 – Now	Finance and Accounting Department	Chief Accountant

Current Position at the Organization: Chief Accountant

- Current Position at Another Organization: None
- Number of Shares Held and Authorized: 2126 shares
 - o Representative Ownership: 0 share
 - o Individual Ownership: 2126 shares
- Related parties holding the Company's shares: None
- Legal Violations: None
- Conflicts of Interest with the Company: None
- Debts Owed to the Company: None
- Interests Related to the Issuing Organization: Follow the regulations

2.3. Changes in the Executive Board

The company's Executive Board consists of the General Director and Deputy General Directors. Management authority is delegated to different levels based on their respective functions and responsibilities.

2.4. Labor Structure

The total number of employees of the Company as of December 31, 2023, was 251. The employee structure by qualification is shown in the table below:

Indicator	Quantity (people)	Percentage (%)
Classified by professional level	197	100
- Post Graduate	3	1.5
- University	35	17.8
- Junior College and Intermediate	31	15.7
- Others	128	65
Classified by contract term	197	100
- Employees not subject to labor contract signing	1	0.5
- Long-term employees	196	99.5
- Short-term employees (less than 1 year)	0	0

(Source: Labor Organization Department, Song Hong Aluminum Group Joint Stock Company - Shalumi)

2.5. Policy for Employees

The Company's policies for employees comply with the provisions of the Labor Code. Our Collective Labor Agreement reflects preferential policies for workers, including: Competitive salaries, bonuses, wage increments, and social/health insurance contributions, full observance of paid public holidays and Tet (Lunar New Year) benefits, provision of complete protective equipment, regular safety training, and fire prevention drills, periodic medical check-ups for all employees. These commitments are rigorously implemented to ensure employee welfare and compliance with labor regulations.

Training Policy:

The company prioritizes strengthening training and development activities, particularly in professional skills for operational staff. Training at the company is carried out as follows:

For direct labor: On-the-job training sessions are organized to enhance workers' skills and knowledge of the industry and products. The company conducts both initial and refresher training to improve the productivity of its existing workforce. Employees are also encouraged and supported to participate in advanced training programs to meet new job requirements.

The company opens a training course on labor safety and fire prevention every year according to regulations.

For employees in specialized departments: The company facilitates participation in professional training relevant to their job roles, as well as short-term courses on state policies and regulations, among others.

Working Schedule:

The company operates on an 8-hour workday, from Monday to Saturday each week. The working hours are from 7:30 AM to 5:00 PM, with a 1.5-hour lunch break from 11:30 AM to 1:00 PM. In direct production, production can be divided into 3 shifts.

Employees may register for overtime work if required. However, the total overtime hours must not exceed 40 hours per month and 200 hours per year (in some special cases, up to 300 hours per year). These regulations comply with the Labor Code and the Collective Labor Agreement.

The company commit to create employment opportunities for workers by guiding the enterprise's development, expand its market share, and always provide conditions for employees to grow and advance in their careers.

The company pays employees based on their labor contracts. In cases where employees work overtime, the company also compensates them for extra hours in accordance with the provisions of the Labor Code.

To encourage and motivate employees to enhance their contributions, improve productivity and work quality, and to promptly reward individuals and teams with significant contributions to the company's development, as well as initiatives that boost productivity and work efficiency, the company implements a reward system. The evaluation of rewards is based on the achievements of individuals or teams in cost-saving efforts, technical and organizational improvements, acquiring new customers and markets, outstanding task completion, achieving high business efficiency, and preventing waste. Additionally, the company enforces appropriate disciplinary actions against individuals whose actions cause harm to the company's reputation and business operations.

Other Benefits and Policies for Employees:

The company ensures compliance with policies such as social insurance, health insurance, and unemployment insurance to safeguard employees' legal rights and benefits in accordance with the Labor Code and company regulations. The company is committed to improving employees' living conditions and providing a comfortable working environment. Special attention is given to occupational safety, particularly for direct production workers, to prevent unexpected workplace accidents.

On holidays, Tet, October 20, March 8, etc., the Company strictly follows the provisions of the Labor Code, organizes meetings with female employees. Every year, the Company always organizes vacations for employees.

3. Investment and project implementation status.

3.1. Major Investments

Focus on investing in technology, upgrading machinery and equipment and upgrading factories, purchasing new equipment lines such as extrusion machines; mechanical processing systems,...

3.2. Subsidiaries and associates

Subsidiaries: None

Associates: None

4. Financial situation:

4.1. Financial situation:

Unit: VND

Indicator	2023	2024	Achieved % 2024/2023
Total Assets	902,805,607,389	912,241,314,817	101%
Net revenue	1,068,598,981,036	1,012,994,256,509	95%
Net operating profit	2,515,136,762	2,763,088,070	110%
Other profits	52,083,384	-97,382,206	-187%
Profit before tax	2,463,053,378	2,665,705,864	108%
Profit after tax	902,524,692	1,874,395,707	208%
Dividend payout ratio			N/A

(Source: Audited Financial Statements 2024)

(N/A: The company has not held the 2024 Annual General Meeting of Shareholders to approve the 2023 dividend payment plan.)

4.2. Key financial indicators:

Indicators	Unit	2023	2024
Liquidity Ratios			
Current Ratio	times	1,14	1,17
Quick Ratio	times	0,12	0,29
Capital Structure Ratios			
Debt-to-Total Assets Ratio	times	0,74	0,74

Debt-to-Equity Ratio	times	2,82	2,83
Activity Ratios			
Inventory Turnover Ratio	times	1,65	1,58
Total Asset Turnover Ratio	times	1,24	1,12
Profitability Ratios			
Net Profit Margin	%	0,08	0,19
Return on Average Equity	%	0,38	0,79
Return on Average Assets	%	0,10	0,21
Operating Profit Margin	%	0,24	0,27

(Source: The Company's audited financial statements for 2023, 2024)

5. Shareholder structure, changes in owner's investment capital.

5.1. Shares

Total outstanding shares: 20,693,437 shares

Freely transferable shares: 20,693,437 shares

5.2. Shareholder structure

Classification	Institutional Shareholders	Individual Shareholders	Domestic Shareholders	Foreign Shareholders	State Shareholders	Other Shareholders
Percentage (%)	26.29	73.71	99.40	0.06	0	100
Total	100 %		100 %		100 %	

Source: List of shareholders as of September 29, 2023.

5.3. Changes in owner's investment capital (None)

5.4. Treasury stock transactions (None)

5.5. Other securities (None)

6. Company's environmental and social

6.1. Environmental impact

Total direct and indirect greenhouse gas (GHG) emissions: Within production limits in compliance with current regulations. Implementation of initiatives and measures to reduce greenhouse gas emissions

6.2. Material Management

- a) Total amount of materials used in production to ensure sufficient input supply: Utilize raw materials efficiently and economically from the procurement planning stage to production, inventory management, and distribution to end-users within the stipulated timeframe. Minimize losses and ensure safety measures for fire prevention and explosion protection.
- b) Report the percentage of recycled materials used to produce the organization's main products and services: The Company's main raw materials are Ingot and Billet Aluminum, accounting for up to 80% of the main raw materials for production.

6.3. Energy Consumption

- a) Direct and Indirect Energy Consumption: To reduce production costs, minimize environmental pollution, and ensure the safe and sustainable use of energy sources, the Company is investing in renewable energy sources such as solar power for production purposes.
- b) Energy Savings Through Efficient Energy Use Initiatives: Currently being implemented.
- c) Reports on Energy-Saving Initiatives:

6.4. Water Consumption

a) Water Supply and Usage:

Clean water and raw water are supplied through Phu Tho Water Supply Company to serve production. Raw water is treated by the Company through the Clean Water Treatment System for use in production.

- b) Percentage and total amount of recycled and reused water: not reused.

6.5. Compliance with Environmental Protection Laws

- a) Number of violations and penalties for non-compliance with environmental laws and regulations: No violations.
- b) Total fines incurred for non-compliance with environmental laws and regulations:

6.6. Policies Related to Employees

a) Current number of employees: 197 people; average income for employees: 8.8 million VND/person/month

b) Labor policy to ensure health, safety and welfare of employees and employee training activities

Promote the capacity of workers based on the current status of the workforce and fully comply with labor law regulations.

The company trains, arranges, and uses a lean and reasonable workforce.

+ All employees in the company have signed labor contracts in accordance with the Labor Law and have stable and suitable jobs.

+ The Company's employees' salaries are paid according to the Salary Regulations established in accordance with the regulations on wage and salary management and the unit's production and business efficiency.

+ All indirect employees and the Company's office and workshop departments are fully equipped with working facilities (offices, computers, tables and chairs, uniforms, etc.).

+ For employees who are direct workers, the Company has provided full labor protection (safety helmets, boots, shoes, clothes, gloves, etc.)

+ Regularly maintain birthday greetings, visit and encourage sick union members. The government cooperates with the Union to mobilize employees to donate to support and visit the families of employees whose relatives have passed away.

+ According to the functions and tasks of the departments, divisions, and affiliated workshops, determine the labor force and arrange labor reasonably, increase labor productivity, and reduce idle time.

+ The company fully implements policies for employees in accordance with the provisions of law, ensures stable jobs for employees, improves income, cares about the material and spiritual life of employees. The company has established a reward and welfare fund to visit and encourage employees in a timely manner when facing difficulties in life, organizes annual vacations for employees...

6.7. Report on Responsibility to the Local Community

Science and technology play a positive role in environmental protection and serve as the foundation for sustainable economic and social development. Promoting research and applying scientific and technological advancements is crucial in responding to climate change, improving technological production systems, managing resources, and protecting the environment. The state's management system, mechanisms, and policies always ensure feasibility and meet the practical requirements of state management in environmental protection efforts. The company prioritizes the application of science and technology, integrating high-tech solutions into its products and services for customers. It consistently

operates within the state's environmental management framework, aligning with a market economy system.

6.8. Report related to green capital market activities following the guidance of the SSC (None).

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of Business Performance

Table: Business Performance Evaluation in 2024

Indicators	2024 Plan	2024 Actual	Percentage %
Net revenue (billion VND)	1,283	1,012	78.9%
Profit after tax (billion VND)	8.5	1,874	22%
Dividend yield/Charter capital	3%	N/A	N/A

According to the audited financial statements, the company's business performance for 2024 is as follows:

The company's revenue for 2024 primarily comes from the production and business activities of aluminum extrusion, which are currently maintained at a stable production level.

Indicators	2023	2024	2024/2023 (%)
Net revenue	1,068,598,981,036	1,012,994,256,509	95%
Profit after tax	902,524,692	1,874,395,707	208%

Achievements:

A flexible organizational structure with increased professionalism. Expanded brand presence nationwide and worldwide, with market share reaching across the country, positioning Shalumi among the top players in the industry in the coming years.

Industry-leading products with nationwide dominance. Product quality has been significantly affirmed. Increasing customer satisfaction with services. Improved business processes, enhancing service quality and enabling the company to better control risks.

2. Financial Situation

Asset Status:

- Total assets at the end of 2024 is 912,241,314,817 VND

- Total assets at the beginning of the period is 902,805,607,387 VND
- An increase of 9% compared to the end of 2023.

Company's Liabilities situation:

- Short-term liabilities as of December 31, 2023: 660,293,451,610 VND.
 - Short-term liabilities as of December 31, 2022: 584,406,087,254 VND.
 - Short-term liabilities increased by 12% compared to December 31, 2022.
 - Long-term liabilities as of December 31, 2023: 6,272,146,854 VND.
 - Long-term liabilities as of December 31, 2022: 7,368,575,986 VND.
 - Long-term liabilities decreased by 15% compared to December 31, 2022.
- All liabilities are from trusted partners and customers within the supply chain and business collaborations

3. Improvements in Organizational Structure, Policies, and Management

Organizational Structure: The company's organizational structure has become increasingly streamlined, maintaining a team of skilled and dedicated personnel, contributing to the company's stable development.

The company continuously improves its policies to create a stable and healthy working environment, enhancing overall efficiency.

4. Future development plan.

In 2024, the global economy is expected to recover after difficulties, with hopes that the real estate sector will regain momentum and construction projects will be revived. The demand for aluminum products as a substitute for scarce and restricted wood materials is increasing. In particular, aluminum products are becoming more diverse in design and functionality, gaining a competitive edge in the construction and industrial sectors.

Opportunities in 2025: Continuing research and development to introduce unique new products, such as premium anodized aluminum systems with warranties of over 50 years for colors like Bronze Brown, Gold, Cobalt Blue, and Glossy Black ED. These will be applied to Elevator Aluminum Systems, Construction Aluminum Door Systems, and Interior Aluminum Systems. Additionally, the new sandblasted anodized surface coating technology will also be launched in the market.

In addition, Shalumi continues to research high-quality and aesthetically pleasing synchronized accessory systems to integrate with its premium aluminum brand strategies, providing a comprehensive solution consulting experience for customers.

Shalumi confidently promises high-quality aluminum product lines, including electrostatic coating and Anode aluminum, to meet nationwide customer demand and expand exports to international markets. The company also aims to enhance household product lines that genuinely serve consumer needs.

With all its resources and capabilities, driven by the aspiration for success and a strong sense of responsibility toward employees and partners, the Board of Directors, company leadership, and all employees are committed to overcoming challenges and seizing opportunities for Shalumi's remarkable future growth.

2025 Business Plan

Indicator	2025 (billion VND)	Note
Charter capital	206,934,370	
Net revenue (billion VND)	1,250	
Profit after tax (billion VND)	8.5	
Dividend	3%	

5. Explanation from the Board of Directors regarding the audit opinion (if any) (None)

6. Report on the Company's Environmental and Social Responsibility Assessment

- a) Assessment of Environmental Indicators (Water Consumption, Energy Use, Emissions, etc.): The company continuously monitors and implements solutions to reduce electricity and water consumption during its business and production processes.
- b) Assessment of Labor-Related Issues: Implement well the salary, bonus, salary increase, social insurance, health insurance, holiday regime, labor protection, labor safety, periodic health check-ups for employees, organize annual vacations for employees, etc.
- c) Assessment of Corporate Responsibility to the Local Community: The company complies with environmental waste regulations, ensuring that its business operations do not negatively impact the local environment.

IV. Board of Directors' Assessment of the Company's Operations

1. Evaluation of the Company's Business Operations

In 2024, the Company's business operations faced numerous difficulties and challenges. The global impact of war directly affected the overall business environment as well as the Company's operations. However, thanks to the timely assessments by the Board of Directors and the Executive Board in preparing response measures, production was maintained, ensuring both the material and spiritual well-being of employees, allowing them to work with peace of mind and remain committed to the Company.

The Board of Directors highly appreciates the efforts of the Executive Management Team in implementing the Company's business plan for 2024. The achieved business results reflect the continuous dedication of all employees, strengthening trust among shareholders,

customers, and partners. The Company's products have had a firm foothold in the international market for many years.

2. Evaluation of the Company's Executive Board Performance

The year 2024 presented numerous challenges in business operations. However, with strong management capabilities, expertise, and high determination, the Executive Board enhanced its focused, flexible, and decisive leadership, closely aligning with key objectives to fulfill business operation tasks as assigned by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD). These efforts have brought efficiency and benefits to the Company through the following actions:

- Monitoring monthly and quarterly business performance reports;
- Overseeing the Executive Board during company briefing meetings;
- Supervising through assessments and conclusions from the Supervisory Board regarding the governance and operational activities of the Executive Board and the overall business performance of the Company.

The Board of Directors highly appreciates the Executive Board's efforts over the past year. To build upon these achievements, the Executive Board must continue striving for excellence in managing business operations, ensuring increased profitability for the Company, maximizing shareholder and employee benefits, reducing operational costs, effectively utilizing resources, and fostering an environment where employees can fully realize their potential.

3. Board of Directors's Plans and Directions

- For the company's business operations: Continue to focus strongly on the production and trading of extruded aluminum products.
- Fully leverage the company's advantages to expand and develop market share.
- Optimize company expenses; restructure the organization towards a leaner model with fewer intermediaries.
- Continue to strengthen management and risk control by developing a detailed risk management policy tailored to specific risk groups and specialized departments.
- Continuously improve the quality of products provided to customers.
- Regularly recruit and train talented personnel to serve the company's growth.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Information about the members of the Board of Directors (BOD):

No.	Board of Directors' members	Position	Number of shares issued by other	Number of shares owned	Percentage/Charter capital (%)	Note

			<i>companies</i>			
1	Pham Thi Quynh Thu	Chairman	0	2,363,352	11.42	
2	Nguyen Minh Ke	Vice chairman	0	1,467,345	7.1	
3	Le Van Thang	Member	0	1,805,661	8.72	
4	Do Thi Thanh Tung	Member	0	721,634	3.49	
5	Vu Hong Quan	Independent member	0	0		

b) Board of Directors' Subcommittees (None)

c) Activities of the Board of Directors (Conducted monthly, quarterly, annually)

The Board of Directors develops business plans on a monthly, quarterly, and annual basis; issues Resolutions to direct and supervise the Executive Board in implementation

d) Activities of Independent Board Members (Conducted monthly, quarterly, annually)

Independent Board Members oversee the activities of the Executive Board based on the Board of Directors' orientation, ensuring compliance with legal regulations.

e) List of Board Members with Corporate Governance Certification

2. Board of Supervisors

<i>No.</i>	<i>Members of Board of Supervisors</i>	<i>Position</i>	<i>Shares owned</i>	<i>Percentage/C harter capital</i>	<i>Note</i>
1	Pham Thi Ngoan	Member	0	0	Elected to the Supervisory Board on 20/6/2024
2	Nguyen Ngoc Chien	Head	15,400	0.07	
3	Luu Duc Giang	Member	478	0.0023	
4	Nguyen Van Khiem	Former Head	731	0.0035	Removed from the Supervisory Board on 20/6/2024

a) Members and Structure of the Supervisory Board: 03 members

b) Activities of the Supervisory Board (Quarterly, Annually):

Supervises the Board of Directors, the CEO, and other managers in managing and operating the company, ensuring legality, transparency, and prudence in business operations.

Notifies the Board of Directors in writing upon detecting violations, requests the violator to cease the misconduct, and proposes corrective measures.

3. Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board

a) Salaries, bonuses, remuneration, and benefits

No.	Board of Directors' members	Position	Incurred during the year (VND)	Note
1	Pham Thi Quynh Thu	Chairman of BOD	24,000,000	
2	Nguyen Minh Ke	Vice chairman of BOD	24,000,000	
3	Le Van Thang	Member of BOD	180,889,450	
4	Do Thi Thanh Tung	Member of BOD	159,104,760	
5	Vu Hong Quan	Member of BOD	24,000,000	
6	Pham Thi Ngoan	Member of Supervisory Board	60,730,813	
7	Nguyen Ngoc Chien	Head of Supervisory Board	84,628,899	
8	Luu Duc Giang	Member of Supervisory Board	102,531,000	
9	Nguyen Van Khiem	Former Head of Supervisory Board	116,197,050	

b) Insider Stock Transactions

Insider transactions and related party transactions involving the Company's shares in 2023: No transactions.

c) Contracts or Transactions with Insiders (No transactions).

d) Assessment of Compliance with Corporate Governance Regulations

The Company's management always fully complies with corporate governance regulations as prescribed by law.

VI. FINANCIAL STATEMENTS

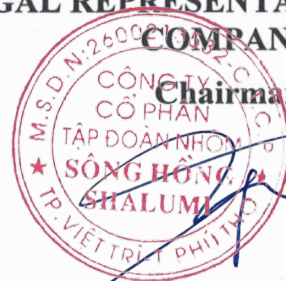
1. Auditor's Opinion from TTP Auditing Company

According to the Auditor's opinion, the Financial Statements fairly and accurately reflect, in all material respects, the financial position of the company as of December 31, 2023, as well as its business results and cash flows for the fiscal year ended December 31, 2023. The statements comply with the prevailing Vietnamese Accounting Standards and relevant legal regulations on financial reporting and presentation.

2. Audited Financial Statements

Have been published on the company's website at: www.shalumi.com.vn

**LEGAL REPRESENTATIVE OF THE
COMPANY**



Chairman

Pham Thi Quynh Thu