

No.: 01/2025/NQ-DHDCD

Hanoi, April 24, 2025

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Bases:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019
- Charter of Song Da Industry Trade Joint Stock Company;
- Minutes of the 2025 Annual General Meeting of Shareholders dated April 24, 2025;

HEREBY RESOLVES:

Article 1. To approve the Board of Directors' Report on 2024 operating results; 2025 operating plan and direction.

Article 2. To approve the Board of Supervisors' 2024 Operational Report and 2025 Operational Plan.

Article 3. To approve the 2024 Financial Statements audited by A&C Auditing and Consulting Company Limited; To approve the 2024 Profit distribution plan .

3.1. Audited financial statements for 2024:

The company's audited financial statements for 2024 have been disclosed in accordance with regulations and posted on the company's website at www.stp.com.vn, including the following contents:

- Independent auditor's report.
- Balance sheet as at December 31, 2024.
- Income statement for 2024.
- Cash flow statement.
- Notes to the financial statements.

3.2. Profit distribution plan for 2024:

No.	Item	Amount (VND)
1	Undistributed profit after tax until December 31, 2024	7,739,771,756
2	Dividend payment to shareholders, rate 8% [(8,022,063 shares) x (10,000 VND) x (8%)]	6,417,650,400
3	Bonus and welfare fund deduction 5% [(1) x (5%)]	386,988,588
4	Retained profit after tax [(1)-(2)-(3)]	935,132,768

Article 4. To approve the production and business plan for 2025 and expected dividends for 2025:

- Total output value:	202.36 billion VND
- Total revenue:	190.80 billion VND
- Profit before tax:	8.0 billion VND
- Average income of employees (person/month):	11.5 million VND
- Payment to the State budget:	8.0 billion VND
- Main product volume:	
+ Packaging production (Domestic and export):	33.0 million products
+ Plastic business	600 tons
- Dividend payout ratio:	7÷10%/year

Article 5. To approve the Report on remuneration payment to the Board of Directors, Board of Supervisors, and Secretary in 2024; Remuneration payment plan for 2025 and bonus policy for 2025:

5.1. Report on remuneration of the Board of Directors, the Board of Supervisors, and the Secretary in 2024:

No.	Position	Number of people	Remuneration (VND/month)	Total amount paid (VND)	Actual amount paid (VND)
I	Board of Directors (BoD)	05		612,000,000	567,968,181
1	Full-time Chairman of the BoD	01	35,000,000	420,000,000	375,968,181
2	Member of the BoD	04	4,000,000	192,000,000	192,000,000
II	Board of Supervisors (BoS)	03		216,000,000	216,000,000
1	Full-time Head of the BoS	01	12,000,000	144,000,000	144,000,000
2	Member of the BoS	02	3,000,000	72,000,000	72,000,000
III	Secretary of the BoD	01	3,000,000	36,000,000	36,000,000
	Total (I+II+III):			864,000,000	819,968,181

5.2. Remuneration payment plan for the BoD, the BoS, and the Secretary in 2025:

- Salary of the full-time Chairman of the BoD:	35,000,000 VND/person/month
- Remuneration of 04 members of the BoD:	4,000,000 VND/person/month
- Salary of the full-time Head of the BoS:	12,000,000 VND/person/month
- Remuneration of 02 members of the BoS and 01 secretary:	3,000,000 VND/person/month
- Total remuneration paid to the BoD, BoS, and Secretary in 2025:	864,000,000 VND/year

5.3. Bonus policy in 2025: Bonus for the Board of Directors, the Board of Supervisors, the Board of Management and key officers: 15% of after-tax profit exceeding plan if profit target is exceeded.

Article 6. To approve the selection of an auditor for the 2025 financial statements:

The General Meeting of Shareholders authorizes the Board of Directors to select one of the following auditors to audit the 2025 financial statements and review the 2025 mid-year financial statements of Song Da Industry Trade Joint Stock Company:

- A&C Auditing and Consulting Company Limited (Hanoi branch)

Address: 40 Giang Vo, Cat Linh Ward, Dong Da District, Hanoi

- Nhan Tam Viet Auditing Company Limited

Address: 2nd Floor, Platinum Residences, No. 6 Nguyen Cong Hoan, Ngoc Khanh Ward, Ba Dinh District, Hanoi City, Vietnam

Article 7. Implementation of the Resolution

- This Resolution comes into force from April 24, 2025.
- The Company's General Meeting of Shareholders assigns the Company's Board of Directors to deploy and implement the above contents in accordance with the provisions of the Law and the Company's Charter and report the implementation results at the next annual General Meeting of Shareholders.

Recipients:

- *Shareholders*
- *BoD & BoS*
- *BoM*
- *CBTT according to regulations*
- *Filed: BoD, TH*

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS**

CHAIRMAN



Nguyen Trong San



No.: 01/2025/BB-DHDCD

MEETING MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Company name:	Song Da Industry Trade Joint Stock Company
Address:	No. 41, Quyet Thang Street, Yen Nghia Ward, Ha Dong District, Hanoi City, Vietnam
Business Registration Certificate No.:	0500436570 dated December 26, 2016 issued by the Department of Planning and Investment of Hanoi City
Stock code:	STP
Meeting time:	Starts at 8:00 a.m. on April 24, 2025
Meeting location:	Song Da Industry Trade Joint Stock Company
Chairman of the meeting:	Mr. Nguyen Trong San - Chairman of the Board of Directors
Secretariat of the meeting:	Ms. Nguyen Hai Anh Ms. Vu Thuy Quynh

MEETING PROCESS:

I. MEETING OPENING PROCEDURES

1. The Organizing Committee registered delegates to attend the Meeting and distributes documents.

2. Reporting on the verification of the validity of the Meeting

The Shareholders' Eligibility Verification Committee reported to the Meeting on the situation of shareholders attending the Meeting and the conditions for holding the Meeting.

- The total number of shareholders of the Company is 807 shareholders, holding 8,045,744 shares (*of which treasury shares are 23,681 shares without voting rights at the meeting*).

- At 8:30 a.m., the number of shareholders directly and authorized to attend the meeting was 29 shareholders and authorized representatives, holding 6.636.848 shares, equivalent to 82,73% of the number of voting shares.

Pursuant to the Law on Enterprises and the Company's Charter, the Annual General Meeting of Shareholders of Song Da Industry Trade Joint Stock Company is eligible to proceed.

3. The Organizing Committee announced the reason for opening the meeting and introduced the delegates:

3.1. Guests attending the meeting

Representative of Branch of A&C Auditing and Consulting Company Limited in Hanoi: Mr. Tran Kim Anh – Director (Audit and Assurance)

3.2. Introducing the members of the Presidium including:

+ Mr. Nguyen Trong San - Chairman of the Board of Directors: Chairman of the Meeting

+ Mr. Nguyen Trong Trai - Member of Board of Directors, General Director: Member

+ Mr. Nguyen Trong Loi - Member of Board of Directors, Deputy General Director: Member

3.3. The Chairman of the Meeting appointed Ms. Nguyen Hai Anh and Ms. Vu Thuy Quynh as secretaries of the Meeting.

3.4. The Chairman of the Meeting nominated the Vote Counting Committee and the Shareholders' Eligibility Verification Committee as follows:

- Shareholders' Eligibility Verification Committee:

+ Mr. Nguyen Tuan Quan : Head of the Committee

+ Ms. Tang Thi Giang : Member

+ Ms. Tran Thi Lam : Member

The General Meeting of Shareholders voted to approve by raising voting cards with 100% of the votes in favor.

- Vote counting committee:

+ Mr. Bui Minh Tuan : Head of the Committee

+ Ms. Tang Thi Giang : Member

+ Ms. Ngo Huyen Trang : Member

The General Meeting of Shareholders voted to approve by raising voting cards with 100% of the votes in favor.

4. Approval of the Meeting agenda and working regulations of the Meeting:

- Mr. Nguyen Trong San - Chairman of the Board of Directors presented and solicited opinions from the meeting to approve the content of the 2025 Annual General Meeting of Shareholders' agenda and the Working Regulations of the Meeting.

The Meeting approved by raising voting cards, with a voting rate of 100% in favor.

II. MEETING CONTENT

1. Mr. Nguyen Trong Trai - Member of the Board of Directors presented the Board of Directors' Report on operating results in 2024; Plan, direction, tasks for 2025.

2. Mr. Nguyen Tuan Quan - Head of the Board of Supervisors presented the Report on the Board of Supervisors' activities in 2024 and the Operation Plan for 2025.

3. Mr. Nguyen Trong Trai - Member of the Board of Directors presented the audited Financial Statements for 2024 and the Profit Distribution Plan for 2024, as follows:

3.1. Audited financial statements for 2024

The company's 2024 audited financial statements have been disclosed in accordance with regulations and posted on the company's website at www.stp.com.vn, including the following contents:

- Independent auditor's report

- Balance sheet as at December 31, 2024
- Income statement 2024
- Cash flow statement
- Notes to the Financial statements

3.2. Profit distribution and fund appropriation plan in 2024

Based on the 2024 audited financial statements, the Company's Board of Directors respectfully submits to the Meeting the 2024 profit distribution plan, specifically as follows:

No.	Item	Amount (VND)
1	Undistributed profit after tax until December 31, 2024	7,739,771,756
2	Dividend payment to shareholders, rate 8% [(8,022,063 shares) x (10,000 VND) x (8%)]	6,417,650,400
3	Bonus and welfare fund deduction 5% [(1) x (5%)]	386,988,588
4	Retained profit after tax [(1)-(2)-(3)]	935,132,768

4. Mr. Nguyen Trong Trai - Member of the Board of Directors presented the Production and business plan for 2025 and expected dividends for 2025.

The Board of Directors of Song Da Industry Trade Joint Stock Company submitted to the General Meeting of Shareholders for approval of the Production and business plan for 2025 and expected dividends for 2025, as follows:

- Total output value: 202.36 billion VND
- Total revenue: 190.80 billion VND
- Profit before tax: 8.0 billion VND
- Average income of employees (person/month): 11.5 million VND
- Payment to the State budget: 8.0 billion VND
- Main product volume:
- + Packaging production (Domestic and export): 33.0 million products
- + Plastic business 600 tons
- Dividend payout ratio: 7÷10%/year

5. Mr. Nguyen Trong Loi - Member of the Board of Directors presented the Report on remuneration payment to the Board of Directors, the Board of Supervisors and the Secretary in 2024; Remuneration payment plan for 2025 and bonus policy for 2025.

5.1. Report on remuneration of the Board of Directors, the Board of Supervisors, and the Secretary in 2024

No.	Position	Number of people	Remuneration (VND/month)	Total amount paid (VND)	Actual amount paid (VND)
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5.2. Remuneration payment plan for the BoD, the BoS, and the Secretary in 2025:

- Salary of the full-time Chairman of the BoD: 35,000,000 VND/person/month
- Remuneration of 04 members of the BoD: 4,000,000 VND/person/month
- Salary of the full-time Head of the BoS: 12,000,000 VND/person/month
- Remuneration of 02 members of the BoS and 01 secretary: 3,000,000 VND/person/month
- **Total remuneration paid to the BoD, BoS, and Secretary in 2024: 864,000,000 VND/year**

5.3. Bonus policy for the BoD, the BoS, the Board of Management and key officers in 2024

- Bonus for the Board of Directors, the Board of Supervisors, the Board of Management and key officers: 15% of after-tax profit exceeding plan if profit target is exceeded.

6. Mr. Nguyen Trong Loi - Member of the Board of Directors presented the selection of an auditor for the 2025 Financial Statements.

The Board of Directors of Song Da Industry Trade Joint Stock Company respectfully submitted to the General Meeting of Shareholders the selection of an independent auditor to audit the 2025 financial statements, as follows:

- Approve the list of auditors to audit the 2025 financial statements of Song Da Industry Trade Joint Stock Company, as follows:

+ A&C Auditing and Consulting Company Limited (Hanoi branch)

Address: 40 Giang Vo, Cat Linh Ward, Dong Da District, Hanoi

+ Nhan Tam Viet Auditing Company Limited

Address: 2nd Floor, Platinum Residences, No. 6 Nguyen Cong Hoan, Ngoc Khanh Ward, Ba Dinh District, Hanoi City, Vietnam

- Authorize the Board of Directors to select 01 auditor from the above list to audit the 2025 financial statements and review the 2025 semi-annual financial statements of Song Da Industry Trade Joint Stock Company.

III. MEETING DISCUSSION

At the end of the presentation of the Reports and documents approved at the Meeting, Mr. Nguyen Trong San - Chairman of the Board of Directors, Chairman of the Meeting led the discussion program of the shareholders.

Question 1:

In previous years, we invested in solar power installation which costed 2 billion VND. Nevertheless, we didn't get any profit? In the Financial Report, there are still some development investment funds. I recommend that the company's Board of

Directors should seek and invest in companies with great potential. There are many potential companies in the market that we can invest and make profit immediately.

*** Board of Directors discussed & answered:**

Solar power investment has been installed with a capacity of nearly 300kwh. The investment in the solar power system aims to reduce the cost of purchasing external grid electricity for production, while ensuring that production activities are not interrupted during the peak summer season (as the power company's requirement to reduce electricity usage by up to 30%). At the affiliated company in Thai Binh, the company has also invested in a solar power system with a capacity of 300Kwh. After 1 year of operation, the economic efficiency is relatively good and it is estimated that the investment capital will be recovered in 3-4 years.

In the investment project at Thai Binh factory this year, the area of 11,000m2 has been put into operation and will continue to install machinery and equipment to gradually increase production scale. The company's management board is always find a direction for development. In addition to the traditional cement packaging segment, we also develop cement packaging for export market and upgrade more advanced technology lines to further diversify products.

Question 2: Regarding the 2025 plan of production and business, the output value, revenue is lower than in 2024, the income of staffs and workers remains unchanged. Thus, the production and business plans of the units are at a standstill and there is no improvement in the company's production and business activities. We recommend that the Chairman of the Board of Directors and the General Director consider the direction of market expansion, market deepening and promoting expansion. Young leaders need to change their thinking and be more dynamic and creative. Production and business must be strengthened year after year. Finally, the income of staff and workers needs to be further improved.

*** Board of Directors discussed & answered:**

The reason for lowering the target of 2025 to compared with 2024:

Firstly, the industry is pretty unique and there are many competitors. Currently there are many units supplying packaging for cement factories. Secondly, government investment will increase in the coming time. However, government investment mostly require cement without packaging, so increasing packaging consumption is also very difficult. Thirdly, in some cases, the more sales, the more risks. To prevent risks, the company even has to accept collecting capital from cement factories by taking clinker to deduct debt, then selling clinker at a lower price to collect capital. Therefore, increasing revenue without increasing profit efficiently is not the first priority for the company's leadership.

Finally, in 2006-2007, the company invested in some units such as Yen Bai minerals, urban areas... However, the investment sectors outside the industry did not bring the desired results so that the company's Board of Directors also considered carefully before deciding to invest.

IV. VOTING ON MATTERS WITHIN THE AUTHORITY OF THE SHAREHOLDERS' GENERAL MEETING

At the time of voting, the number of valid shareholders participating in the vote is 29 shareholders representing 6.636.848 voting shares, equivalent to 82,73 % of the total number of voting shares.

Mr. Bui Minh Tuan - Head of the Vote Counting Committee guided the shareholders to vote to approve the contents of the meeting.

Shareholders vote

Mr. Bui Minh Tuan - Head of the Vote Counting Committee announced the voting results.

As a result, the Meeting approved the following contents:

1. Report of the Board of Directors on operating results in 2024; plan, direction and tasks for 2025

Approve		Disapprove		Abstain	
Number of shares	Percentage %	Number of shares	Percentage %	Number of shares	Percentage %
6.636.848	100	0	0	0	0

2. Report on the Board of Supervisors' activities in 2024 and the Operation Plan for 2025

Approve		Disapprove		Abstain	
Number of shares	Percentage %	Number of shares	Number of shares	Percentage %	Number of shares
6.636.848	100	0	0	0	0

3. Audited financial statements for 2024 and profit distribution plan for 2024

Approve		Disapprove		Abstain	
Number of shares	Percentage %	Number of shares	Number of shares	Percentage %	Number of shares
6.636.848	100	0	0	0	0

4. Production and business plan for 2025 and expected dividends for 2025

Approve		Disapprove		Abstain	
Number of shares	Percentage %	Number of shares	Number of shares	Percentage %	Number of shares
6.636.848	100	0	0	0	0

5. Report on remuneration payment to the Board of Directors, Board of Supervisors, and Secretary in 2024; Approval of remuneration for the Board of Directors, Board of Supervisors, and Secretary in 2025 and bonus policy in 2025.

Approve		Disapprove		Abstain	
Number of shares	Percentage %	Number of shares	Number of shares	Percentage %	Number of shares
6.636.848	100	0	0	0	0

6. Selection of an auditor for the 2025 Financial Statements

Approve		Disapprove		Abstain	
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Hanoi, April 15, 2025



REPORT ON 2024 OPERATING RESULTS AND ASSESSMENT OF THE COMPANY'S BOARD OF SUPERVISORS

- Based on the Charter of organization and operation of Song Da Industry Trade Joint Stock Company (STP)
- Based on the Company's rules and regulations;
- Based on the Resolution of the 2024 Annual General Meeting of Shareholders;
- Based on resolutions of the Company's Board of Directors;
- Based on the financial statements and records of the Company in fiscal year 2024;
- Based on audited financial statements and independent opinions of the auditor;

Performing the functions, duties and powers of the Board of Supervisors in accordance with the Law on Enterprises and the Charter of Song Da Industry Trade Joint Stock Company, the Company's Board of Supervisors would like to report to the 2025 Annual General Meeting of Shareholders on the results of control and appraisal activities in 2024 as follows:

I/ REPORT ON ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024

1/ Personnel:

The company's Board of Supervisors has 3 members for the 2023-2028 term, including:

- | | |
|-------------------------------|--------------------------------------|
| - Mr. Nguyen Tuan Quan | - Head of the Board of Supervisors |
| - Ms. Nguyen Thi An | - Member of the Board of Supervisors |
| - Mr. Bui Minh Tuan | - Member of the Board of Supervisors |

2/ Work performed:

In 2024, the Board of Supervisors performed supervisory tasks according to the functions and tasks prescribed in the Law on Enterprises and the Company's Charter.

- Conduct periodic control planning and assign tasks to each member, study documents and evaluate the company's operating results.

- Fully participate in meetings of the company's board of directors.

- Review and appraise the General Director's production and business report, the Board of Directors' management assessment report, and the company's financial statements for 2024; ensure that the reports fully and honestly reflect the company's production and business and financial status at the time of reporting.

- The company's Board of Supervisors has checked the accounting and financial reporting work; checked accounting documents, investment work, bidding work, execution and implementation of contracts in production and business activities and other documents at the company.

- Organize the appraisal of the company's management and operation assessment report in 2024, review the audit report, auditor's opinions and the issuing audit unit.

II/ APPRAISAL REPORT OF THE BOARD OF SUPERVISORS IN 2024

1/ Results of the appraisal of report on assessment of company management and operation

The Board of Supervisors agrees with the contents of the report on assessment of management and operation of the Board of Directors and the Management Board of the company in 2024.

1.1 The members of the Board of Directors, the Management Board and other managers have performed their assigned rights and duties in accordance with the provisions of the Law on Enterprises, relevant laws, the Company's Charter and the Resolution of the General Meeting of Shareholders, ensuring the interests of the company and its shareholders.

1.2 The Board of Directors of the Company has directed promptly and closely according to the plan objectives set by the General Meeting of Shareholders. Work and production management are all based on the Company's charter and the Resolution of the General Meeting of Shareholders. Medium and long-term plans are discussed, carefully calculated and implemented in the correct order.

1.3 The Board of Directors has developed a quarterly work program and assigned tasks to each member. The Board of Directors holds regular quarterly meetings to review the implementation of the company's production and business plan and develop a plan for the next quarter.

1.4 Monitor the compliance with laws, charter and internal governance regulations in business management and operations. The company's Board of Directors has fully updated changes in relevant legal documents.

1.5 The Board of Directors' Resolutions were timely, with high consensus and agreement among the Board of Directors' members. The resolutions were highly enforceable, in compliance with the provisions of law and the company's charter, and were implemented by the Board of Directors. Some specific results:

- Focus on directing and stabilizing the organization and promoting production and business activities.

- Ensure enough jobs, absolutely ensure occupational safety, ensure timely salary payment and salary regimes for employees, no salary arrears, and average income of employees reaches 11.8 million VND/person/month.

- In 2024, the Company recognizes that the economic context is still difficult and volatile. However, the Company has made the right decisions for investment, production and business in accordance with the Company's capabilities, so it can still maintain business activities and ensure jobs for employees and financial security.

2/ Results of the appraisal of the Company's financial situation and production and business report in 2024:

Basically, the Board of Supervisors agrees with the contents of the production and business report according to the Resolution of the 2024 General Meeting of Shareholders.

Some contents of the Balance Sheet and Income Statement for 2024 (According to the company's 2024 Financial Statements)

• Balance sheet:

No.	Content	Unit	Closing balance	Opening balance	Note
1	Short-term assets	Billion VND	140.50	150.85	
2	Long-term assets	Billion VND	35.75	30.31	

No.	Content	Unit	Closing balance	Opening balance	Note
3	Liabilities	Billion VND	35.13	37.68	
4	Owner's equity	Billion VND	141.12	143.48	
5	Owner's contributed capital	Billion VND	80.45	80.45	
6	Share premiums	Billion VND	42.26	42.26	
7	Treasury shares	Billion VND	(0.308)	(0.308)	
8	Investment and development fund	Billion VND	10.96	10.96	
9	Retained earnings	Billion VND	7.74	10.1	

• *Income statement:*

No.	Content	Unit	2024	2023	Percentage compared to 2023
1	Revenue from sale of goods and rendering of services	Billion VND	196.53	214.96	91.42 %
2	Cost of goods sold	Billion VND	172.56	190	90.82 %
3	Gross profit from sale of goods and rendering of services	Billion VND	23.95	24.93	96.07 %
4	Revenue from financial activities	Billion VND	1.42	2.20	64.54 %
5	Net operating profit	Billion VND	8.21	12.34	66.53 %
6	Total profit before tax	Billion VND	7.98	12.58	63.43 %
7	Profit after corporate income tax	Billion VND	6.16	10.1	60.99 %

3 / Results of the appraisal of the Company's Financial Statements in 2024:

Immediately after receiving the company's financial statements, the Board of Supervisors checked the items in the financial statements, combined with reviewing the audit report issued by the independent auditor. The Board of Supervisors had the following comments:

In 2024, the company has complied with the current accounting law, regimes and standards to ensure reasonableness and honesty in all material aspects.

Accounting policies such as cost determination method, provisioning policy, depreciation method, allocation of long-term prepaid expenses, etc. are implemented in accordance with regulations and applied consistently throughout the company's fiscal year.

The company's audited financial statements for 2024 have honestly and reasonably reflected the company's financial situation as of December 31, 2024 in all material respects, in accordance with current Vietnamese accounting standards and regimes. The company's financial situation is healthy and transparent, and there is no qualified opinion from the auditor.

4/ Control the coordination between the Board of Supervisors, Board of Directors, General Director and shareholders:

- The Board of Directors holds regular quarterly and extraordinary meetings with the participation of the Board of Supervisors, representatives of the Board of Supervisors, and the Company's Board of Management, thereby organizing and implementing the Board of Directors' resolutions seriously, promptly, and effectively.

- The Board of Directors and the Board of Management of the Company have regularly provided the Board of Supervisors with information and reports on the implementation of production and business tasks. In 2024, the Board of Supervisors received all documents related to the Company's operations.

- The Board of Directors regularly pays attention to human resources work, directs the Board of Directors to recruit, train, monitor and evaluate, and make decisions on human resources organization in accordance with the orientation and development of the company.

- The close and serious coordination between the Board of Directors, the Board of Management and the Board of Supervisors aims at the common goal of helping the Company complete the production and business plan assigned by the 2024 Annual General Meeting of Shareholders, ensuring that the Company's activities are carried out in compliance with the provisions of law and internal management regulations, ensuring the interests of shareholders.

III/ 2025 WORK PLAN OF THE SUPERVISORY BOARD

Based on the functions and tasks of the Board of Supervisors, the Company's Board of Supervisors develops a key work plan for 2025 as follows:

1. Perform the task of inspecting/monitoring the company's business, management and operation activities to ensure compliance with legal regulations.

2. Assess the completeness, legality and honesty of the Company's financial statements and operating reports.

3. Review contracts and transactions between the company and its related parties to make recommendations on the authority to approve these contracts and transactions.

4. Supervise the activities of the Board of Directors, General Director and other managers and executives of the Company.

5. Perform the roles and tasks of the Board of Supervisors according to the provisions of the Charter and Resolution of the General Meeting of Shareholders (if any).

Above is the entire report on the activities of the Company's Board of Supervisors in 2024 and the work plan of the Board of Supervisors in 2025. The Board of Supervisors respectfully reports to the shareholders' general meeting.

**ON BEHALF OF THE COMPANY'S
BOARD OF SUPERVISORS
Head of the Board of Supervisors**

Recipients:

- General Meeting of Shareholders;
- Board of Directors, General Director of the company;
- Members of the Board of Supervisors;
- Filed: Board of Supervisors



Nguyen Tuan Quan

Hanoi, April 15 2025

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear shareholders, distinguished guests,

The Board of Directors of Song Da Industry Trade Joint Stock Company respectfully reports to the General Meeting on the operating results in 2024, Plan, direction and tasks in 2025, as follows:

A. PRODUCTION AND BUSINESS RESULTS IN 2024 AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:

I. Characteristics of the world and domestic situation in 2024 affecting the company:

In the world economy, inflation in most major economies has cooled down, unemployment rates have decreased, the risk of economic recession has been controlled, demand for goods has begun to increase, and GDP growth in 2024, despite facing many challenges, has maintained a steady growth rate (up about 3.2%). However, high interest rates for a long time, debt difficulties and geopolitical risks in the Middle East and Eastern Europe continuing to escalate, prolonged tensions in the Red Sea continuing to disrupt the supply of basic goods and break the supply chain, plus new policies on applying US tariff barriers will significantly impact many economies, challenging the sustainable growth of the global economy.

Vietnam's economy: GDP in 2024 grew positively by 7.09%, mainly contributed by the industrial and service sectors, the order situation improved, export turnover increased by 14.3%, import increased by 16.7%, the trade balance of goods for the whole year had a trade surplus of 24.7 billion USD. The consumer price index (CPI) in 2024 increased by 3.63% over the previous year, core inflation was 2.71%, reaching the target set by the National Assembly. However, the growth of the industrial production index in the last months of the year slowed down significantly compared to the previous months, which directly affected many domestic enterprises, including the company.

For the packaging industry and the company's production situation in 2024, there are still mixed advantages and difficulties.

- About advantages:

+ The Government's solution to boost public investment also partly supports the company to maintain the output of packaging products consumed during the year; however, production is still maintained at a low level because the projects mainly focus on traffic infrastructure using bulk cement.

+ The prices of main materials including plastic pellets, kraft paper and other raw materials generally fluctuate but the amplitude is relatively stable, so they do not have a big impact on production costs and ensures profits as planned.

+ Export activities in 2024 show signs of improvement, but slow down in the fourth quarter of 2024 due to the impact of war and escalating geopolitical tensions.

- *About existence and difficulties:*

+ Fierce competition in domestic market share and prices causes selling prices to become lower and lower, and profit margins to decrease.

+ Bidding activities to supply packaging for cement factories continue to face difficulties due to low winning bid prices and prolonged payment terms, increased capital occupation, reduced capital turnover and at a very low level compared to other industries, causing capital efficiency to decrease.

However, with the efforts and flexibility in management of the Board of Directors, the Board of Management, and the solidarity and efforts of the employees in the company, all targets in 2024 are basically achieved according to the set plan.

II. Implementation of the Resolution of the 2024 Shareholders' General Meeting:

1. Results of implementing the 2024 production and business plan:

The results of production and business activities in 2024 are as follows:

No.	Target	Unit	Plan for 2024	Implementation in 2024	
				Value	Completion rate (%)
1	Total production and business value	Bil. VND	211.9	209.2	98.7
2	Revenue	Bil. VND	198.1	197.9	99.8
3	Payment to the budget	Bil. VND	8.0	6.3	78.8
4	Profit before tax	Bil. VND	8.0	7.98	99.8
5	Profit after tax	Bil. VND		6.1	
6	Average income of employees	Mil. VND/ person/mon.	11.5	11.8	103.4
7	Consumed products				
	- Production of all kinds of packaging	Mil. products	33.0	35.0	106.3
	- Plastic pellet trading	Ton	1,000	349.8	34.9

2. Assessment of production and business implementation in 2024:

- Regarding production and business results in 2024: Implement the main targets approved by the 2024 Annual General Meeting of Shareholders, specifically:

+ Revenue reached 209.2 billion VND, reaching 98.7% of the year plan

+ Profit before tax reached 7.9 billion VND, reaching 99.8% of the year plan.

Regarding profit structure, in 2024, the main profit contribution comes from the company's main production and business activities. After offsetting the provision for receivables from customers of 1.7 billion VND, the remaining profit in 2024 completed approximately 100% of the plan assigned by the General Meeting of Shareholders. The profit of the associate after investing in production and business activities has started to be profitable since 2023, but has not been accounted for because the associatey has not distributed the profit.

- Market work:

In general, the company's domestic product market search activities in 2024 encountered many difficulties, mainly maintaining old customers. At many times, cement factories saw a sharp decline in output and maintained weak demand throughout the year. The export market in the first quarter of the year began to show signs of improvement but slowed down in the last quarter of the year. However, due to advance assessments and forecasts, the company has built a product consumption plan from a cautious and reasonable perspective, so the product consumption results in 2024 still completed 106% of the plan.

- **Capital recovery work** : Total capital recovery in 2024 reached 212.4 billion VND/220 billion VND according to the plan = 96%. Capital recovery work is still very difficult, the

amount to be recovered has decreased but is still high. During the year, the bad debt of the Geological Company was completely resolved.

- Production management and product quality:

The exploitation of the domestic market in 2024 encountered many difficulties. The export market showed good signs, which greatly supported the implementation of the company's annual production and business plan. The company actively participated in many bidding packages to supply bags to cement factories; however, the winning bid prices of some units were still low.

The quality of the 2024 packaging is stable and better, always meeting the technical requirements of customers.

The company has done a good job of maintaining, servicing and repairing machinery and equipment, ensuring that the equipment system is always ready to operate to meet usage efficiency, without affecting production progress and product quality.

The activities of the Safety and Hygiene network and the Safety and Labor Protection Department at the packaging enterprise have been put into order, ensuring safe working conditions for the Company's officers and employees.

- Business and export activities:

The export market in 2024 began to show better developments; orders gradually increased and were relatively stable. However, the decrease in orders in the last quarter of the year along with the export trend of domestic enterprises in general at the end of the year showed that the industrial production index was showing signs of slowing down due to the impact of the war. Total export products of the year completed the set plan and increased by 23% compared to the same period last year and contributed nearly 30% of the company's revenue structure in 2024.

The company continues to maintain its cement business to enhance support for debt recovery at cement factories.

- Investment work:

In 2024, the company invested in contributing capital to purchase issued shares to increase the charter capital from 30 billion VND to 50 billion VND of Song Da Industry Joint Stock Company (an associate), according to the capital contribution ratio of Song Da Industry Trade Joint Stock Company at Song Da Industry Joint Stock Company of (49.5%). The capital contribution to purchase shares is 9.9 billion VND. The production and business results of the associate in 2024 is still limited due to low output market: Revenue in 2024 reached 28.5 billion VND; Profit: 524 million VND

The company has been installing a solar power system: phase 1 in the office building with a capacity of 40kwh, phase 2 in the workshop roof area with a capacity of 250kwh. The total investment is nearly 2 billion VND. After the investment, the company will save significantly on electricity costs, especially in the summer, the peak season when the power company requires a reduction of up to 30% of the capacity used.

- Financial work:

The company's 2024 financial statements were independently audited (A&C Auditing and Consulting Company Limited) and obtained unqualified opinion.

Manage the company's assets and capital, financial revenues and expenditures in accordance with regulations; arrange sufficient capital to serve the unit's production and business activities.

The company's financial situation is healthy. Capital management and use, and debt management are strictly controlled, ensuring financial safety.

3. Completion of dividend payment: Pay dividends for 2023 at a rate of 10 % on May 15, 2024, in the form of cash dividends.

4. Completion of auditor selection: A&C Auditing and Consulting Company Limited is the independent auditor performing the audit/review of the company's 2024 financial statements.

5. Remuneration and benefits of the Board of Directors, Board of Management, Chief Accountant in 2024:

No.	Full name	Position	Implementation in 2024		
			Salary, bonus, allowance	Remuneration	Total amount
1	Nguyen Trong San	Chairman of the BOD	375,968,181		375,968,181
2	Nguyen Trong Trai	Member of the BOD, General Director	359,884,090	48,000,000	407,884,090
3	Nguyen Trong Loi	Member of the BOD, Deputy General Director	286,125,363	48,000,000	334,125,363
4	Nguyen Quang Thieu	Member of the BOD	276,144,010	48,000,000	324,144,010
5	Phung Thi Huyen	Independent member of the BOD	500,000	48,000,000	48,500,000
6	Do Van Hach	Deputy General Director	289,387,749		289,387,749
7	Nguyen Hong Minh	Chief Accountant	249,946,432		249,946,432
	Total:		1,837,955,825	192,000,000	2,029,955,825

III. Activities of the Board of Directors in 2024:

1. Activities of the Board of Directors:

- The Board of Directors of the company consists of 05 members. In 2024, the Board of Directors has implemented the functions, tasks and powers as prescribed, as well as managed and directed the company's activities in accordance with the law, the company's charter and resolutions of the General Meeting of Shareholders.

- Monitor and guide production and business activities, support the executive board in carrying out production and business activities, market activities, and debt collection activities. Direct the Board of Management and functional departments to organize production and business activities in accordance with the law, preserve capital and generate profits.

- During the year, the Board of Directors held 06 regular meetings and issued resolutions approving the contents to manage and direct the company's operations. In addition, the Board of Directors organized to collect members' opinions in writing and approved the Company's strategic orientation issues to implement the Resolution of the 2024 Annual General Meeting of Shareholders and resolve issues arising in the company's production and business activities. (The list of Resolutions/Decisions of the Board of Directors in 2024 is published in STP's 2024 Corporate Governance Report).

- The Board of Directors' resolutions are issued according to the order and procedures prescribed in the Law on Enterprises and the Company's Charter. The meetings convened by the Board of Directors are attended by all members of the Board of Directors, the Board of Management, and the Board of Supervisors.

- In 2024, the Board of Directors held meetings and promptly directed the following main contents: Assigning cost plan and production and business plan for 2024; Approving contract transactions with related companies and persons; Paying dividends for 2023 at a rate of 10%/year on May 15, 2024; Selecting an auditor for the 2024 Financial Statements; Establishing an internal audit department and issuing internal audit regulations; Contributing capital to purchase issued shares to increase the charter capital of Song Da Industry Joint Stock Company (associate); Approving the signing of a contract for installation of a rooftop solar power system for the workshop; Assigning a contract signing limit for 2025,...
- Attend meetings with the Board of Management and functional departments to grasp the production and business operation process to promptly direct and propose solutions to implement the production and business plan.
- The Board of Directors always closely follows the actual situation of the unit, creating favorable conditions for the Board of Management to proactively complete production and business tasks, work with the Board of Management to resolve difficulties and problems arising in production, and maintain quality assurance according to customer requirements.
- The Board of Directors has done a good job of providing documents and information for the Board of Supervisors to inspect and supervise the Board of Directors and the Board of Management in managing and operating the company.
- The independent member of the Board have performed the functions of a member of the Board of Directors, participated in corporate governance according to the Company's Charter, regulations on the organization and operation of the Board of Directors and current provisions of law, and participated in research, strategy development and production and business plan of the Company.
- The independent Board member has fulfilled her role in working with the Board members to direct, supervise and urge production and business activities, and performed other tasks as assigned by the Chairman of the Board of Directors and the Board of Directors.

3. Supervisory activities of the Board of Directors over the Executive Board

- The Board of Management has operated in compliance with the law, the company's charter as well as the direction of the Board of Directors. The Board of Management has made great efforts in managing production and business activities in 2024.
- The General Director has implemented the Resolution of the General Meeting of Shareholders and the Board of Directors, closely following the 2024 production and business plan targets.
- The Company's semi-annual and annual financial statements are audited by an independent auditor. The 2024 financial statements obtain unqualified opinion.
- The Board of Management has fully implemented the directives, resolutions and decisions of the Board of Directors. The Board of Management has proactively and promptly handled issues arising in the management and operation of production and business activities.
- Direct and inspect the company's management and periodic and irregular information disclosure in accordance with the law.
- Supervise the implementation of contracts and transactions signed with affiliated companies, including 03 contracts for the sale of materials, equipment, and lease of assets with a total value arising during the year of 13.8 billion VND. All contracts were approved by the Board of Directors of the company with proper authority, ensuring the correct transaction limit and competitive prices compared to the market at each time, ensuring the company's interests.

- Direct and support the Board of Management to promote debt recovery, however, in 2024, the company's capital recovery activities only reached 212.4 billion VND, completing 96% of the plan.
- The investment in renovating and upgrading workshops, purchasing new machinery and equipment for production, and installing rooftop solar power system at the company is carried out in accordance with regulations, quickly, at a reasonable cost, economically and effectively. Effectively exploiting equipment capacity, stabilizing production to meet market consumption needs.
- Maintain good quality management according to ISO 9001:2015 and ISO 9001:22000 quality management systems.
- The Executive Board has fully performed its responsibilities in reporting, explaining, and disclosing information on the production and business situation. Over the past year, the Executive Board, under the direction and supervision of the Board of Directors, has strived to complete the assigned tasks in the context of many difficulties in production and business.

B. PLAN AND DIRECTION OF OPERATIONS IN 2025

**** General assessment of the world and domestic situation affecting the company's production and business activities:***

The world situation still has many potential risks of war, geopolitical tensions that can affect oil prices and international freight rates. Trade tensions between the US and China due to the policy of imposing tariffs on Chinese goods will have a two-sided impact, with both advantages and difficulties intertwined. At that time, cheap Chinese goods will be at risk of flooding into Vietnam more, causing difficulties for domestic production of Vietnamese enterprises. Conversely, Chinese corporations will also tend to move factories to Vietnam to avoid taxes. However, Vietnam can still take advantage of the advantages of China's monetary easing policy and economic stimulus packages.

Vietnam's economy in 2025 is forecast to continue to recover and grow higher than in 2024 with prospects for accelerated production thanks to the recovery of global commercialization, especially in the electronics, auto parts and semiconductor industries; public investment is forecast to accelerate by about 30% but mainly focused on traffic infrastructure projects; inflation is controlled, monetary policy is stable...

However, the domestic situation will have many major changes in legal documents and policies that may make the situation more difficult for enterprises due to not having time to adapt. The PMI index measuring the health of domestic goods consumption in the last months of 2024 and early 2025 gradually decreases and show signs of slowing down. Therefore, it can be predicted that the production situation may continue to slow down or remain flat in the first months of 2025.

Based on the review and analysis of forecasts that may affect the company's production and business activities, the Board of Directors and the Board of Management have developed and proposed a plan and direction of operations for 2025 to be submitted to the General Meeting of Shareholders for approval, specifically as follows:

I. Plan and direction of operations in 2025:

1. Production and business plan targets for 2025:

- | | |
|-----------------------|--------------------|
| - Total output value: | 202.36 billion VND |
| - Total revenue: | 190.80 billion VND |
| - Profit before tax: | 8.0 billion VND |

- Average income of employees (person/month):	11.5 million VND
- Payment to the state budget:	8.0 billion VND
- Main product volume:	33.0 million bags
- Plastic business:	600 tons
- Expected dividend payout ratio:	7%÷10%/year

2. Key directions and tasks for 2025:

- Organize the annual General Meeting of Shareholders, propose to the General Meeting issues within the decision-making authority of the General Meeting of Shareholders.
- Deploy tasks and orient activities for the Executive Board to implement according to the Resolution of the General Meeting of Shareholders.
- Direct the implementation for completion of production and business targets in 2025 set by the Annual General Meeting of Shareholders.
- Maintain traditional customers, expand domestic packaging market. Invest in production lines for new product types to serve market demand.
- Direct the implementation of investment work to ensure efficiency; continue to invest in machinery and equipment in stages to meet production plan needs.
- Direct the addition of high-quality human resources to seek and develop export markets.
- Direct the drastic implementation of appropriate and necessary measures to recover outstanding debts.
- Direct the completion, amendment and supplementation of internal regulations and rules to ensure compliance with legal regulations and in accordance with the company's practices to best serve the management work.
- Supervise the implementation of thorough cost savings in production and business activities to contribute to reducing costs and bringing overall efficiency to the company.
- Pay attention to the rights and working conditions of employees, continue to direct the good implementation of policies for employees.
- Implement information disclosure properly according to regulations for listed companies.
- Conduct inspection and supervision of the Executive Board in the management of production, business, investment and capital management activities.
- Strengthen the management and supervision of the activities of the Executive Board and the supporting apparatus to ensure the implementation of resolutions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors in accordance with the provisions of law and the Company's Charter.

Above is the Board of Directors' report on the operating results in 2024; Plan and direction of operations in 2025. The Board of Directors respectfully reports and respectfully submits to the General Meeting for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN
CÔNG TY CỔ PHẦN
CÔNG NGHIỆP
THƯƠNG MẠI
SÔNG ĐÀ
QUẬN HÀ ĐÔNG - TP. HÀ NỘI

Nguyễn Trọng San

**SONG DA INDUSTRY TRADE
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 79/CBTT-STP

Re: Disclosure of information of
Resolution and minutes of the 2025
annual general meeting of shareholders

Hanoi, April 25, 2025

INFORMATION DISCLOSURE

**To: State Securities Commission of Vietnam
Hanoi Stock Exchange**

1. Organization name: Song Da Industry Trade Joint Stock Company

- Stock code: STP

- Address: Yen Nghia Ward, Ha Dong District, Hanoi City

- Tel.: 024. 33521290/33828440

2. Content of the disclosed information:

- Resolution and minutes of the 2025 Annual General Meeting of Shareholders of Song Da Industry Trade Joint Stock Company held on April 24, 2025.

3. This information has been published on the company's website on April 25, 2025 at the link: stp.com.vn

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

*** Attachments:**

- Resolution No. 01/2025/NQ-DHDCD
- Minutes No. 01/2025/BB-DHDCD
- Report of the Board of Directors; Report of the Board of Supervisors.

Person authorized to disclose information



Vu Thuy Quynh

Recipients:

- As stated in 'To'
- Filed