

*No. 01 /NQ-DHDCD*

*Hanoi, September 8, 2025*

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

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

*Pursuant to the Charter of Sao Thai Duong Investment Joint Stock Company;*

*Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders.*



**RESOLUTION**

**Article 1:** To approve the entire content of the Report of the Board of Directors, the Board of Directors and the Supervisory Board on the situation and business results in 2024.

**Article 2:** To approve the 2024 financial statements (parent company's financial statements and consolidated financial statements) of Sao Thai Duong Investment Joint Stock Company, which has been audited by UHY Auditing and Consulting Co., Ltd.

**Article 3:** To approve the remuneration of the Board of Directors and the Control Board, specifically as follows:

Remuneration plan for the Board of Directors and the Supervisory Board in 2024:

- Remuneration of the Board of Directors: 5 million VND/person/month
- Remuneration of the Board of Directors: 2 million VND/person/month

Based on the production and business situation in 2024, due to the Company's results and profits not meeting the targets set out in the plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and

approval the plan not to pay remuneration to members of the Board of Directors and the Supervisory Board in 2024.

**Article 4:** Approval of business results in 2024 and business plan in 2025:

4.1 Business results in 2024:

*Unit: billion VND*

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

4.2 Business plan for 2025:

STT	Quota	Units of Calculation	Value
1	Net Revenue from Sales and Services (Consolidated)	Billion VND	150
2	Consolidated profit after tax	Billion VND	10

**Article 5:** To authorize the Board of Directors to decide on a number of contents under the competence of the General Meeting of Shareholders (detailed according to the report).

**Article 6:** To approve the selection of auditing units for the 2025 financial statements.

**Article 7:** Implementation provisions

This Resolution was unanimously approved by the General Meeting of Shareholders at the meeting and takes effect from the date of approval by the General Meeting of Shareholders. The Board of Directors, the Board of General Directors, the Supervisory Board and relevant departments shall be responsible for the implementation of this Resolution./.

Recipient:

- Securities Commission (BC)
- Hanoi Stock Exchange
- BOARD OF DIRECTORS, BOARD OF DIRECTORS, BOARD OF DIRECTORS
- Shareholder
- Save: VT



**CHAIRMAN**

**NGUYEN TRI THIEN**



**MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

**Company name:** SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY (Company)

**Business code:** 0105806767 issued by Hanoi Department of Planning and Investment on 01/03/2012

**Head office address:** 8th Floor, SIMCO Song Da Building - Van Phuc New Urban Sub-area, Ha Dong Ward, Hanoi City.

Today at 08:00, at SIMCO Song Da Building - Van Phuc New Urban Sub-area, Ha Dong Ward, Hanoi City. Sao Thai Duong Investment Joint Stock Company conducting the Annual General Meeting of Shareholders in 2025 – the 3rd time

**A. PARTICIPANTS AND THE LEGALITY AND VALIDITY OF THE CONGRESS**

**I. Participants**

Shareholders who own SJF shares named in the list closed on the last registration date of 16/06/2025 have the right to participate.

**II. Legality and validity of the Congress**

Mr. Nguyen Viet Ha, on behalf of the Board of Examination of Shareholders' Qualifications attending the General Meeting, announced the Report on the results of the examination of shareholders' qualifications and the legality and validity of the General Meeting as follows:

- The total number of shareholders and shareholders' representatives present at the General Meeting is 08 people, equivalent to 16,343,080 voting shares, accounting for 20.64% of the total voting shares of the Company.
- All shareholders and shareholders' representatives present are eligible to attend the General Meeting.

Pursuant to the current Law on Enterprises and the Charter of the Company's organization, the General Meeting of Shareholders of Sao Thai Duong Investment Joint Stock Company is legal, valid and eligible to conduct the general meeting.

**B. CONTENTS OF THE MEETING AGENDA**

**I. Election of the Presidium, Secretariat, Vote Counting Committee**





The Congress considered and voted to elect the Presidium, the Secretariat, the Vote Counting Committee:

**Presidium**

- |                        |   |
|------------------------|---|
| - Mr. Nguyen Tri Thien | Chairman of the Board of Directors - Chairman |
| - Mr. Nguyen Cong Khai | Member of the Board of Directors              |
| - Mr. Nguyen Anh Tuan  | General Director                              |

The General Meeting considered and voted for 100% of the voting shares to approve the list of the Presidium.

**Secretariat**

- |                    |                    |
|--------------------|--------------------|
| - Ms. Pham Thi Hoa | Head of Department |
| - Mr. Vu Anh Dung  | Member             |

The General Meeting considered and voted for 100% of the voting shares to be approved by members of the Secretariat.

**The Congress elected the Vote Counting Committee, including:**

- |                      |                    |
|----------------------|--------------------|
| - Mr. Nguyen Viet Ha | Head of Department |
| - Mr. Do Tuan Duong  | Member             |

The General Meeting considered and voted for 100% of the voting shares through the members of the Vote Counting Committee.

**II. Approval of the Congress program and working regulations of the Congress**

The General Meeting considered and voted for 100% of the voting shares to approve the General Assembly program and the working regulations of the Congress.

**III. Contents of the report at the Congress**

**The reports of the Board of Directors and the Board of Directors and the Supervisory Board were presented at the meeting:**

- a. Report to the Board of Directors.
- b. Report to the Board of Directors.
- c/ Report to the Control Board.

**Proposals of the Board of Directors presented at the General Meeting:**

**a. Submission for approval of the 2024 audited financial statements.**

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

- 1. The auditor's report;

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

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

**b. The remuneration report of the Board of Directors and the Supervisory Board is as follows:**

Remuneration plan for the Board of Directors and the Supervisory Board in 2025:

- Remuneration of the Board of Directors: 5 million VND/person/month
- Remuneration of the Board of Directors: 2 million VND/person/month

In case the Company fails to complete the production and business plan (Accumulated years of loss): The Board of Directors and the Supervisory Board will not receive the remuneration according to the above plan.

**c. Approve the 2024 business results and 2025 business plan:**

- Approval of business results in 2024

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

*Unit: billion VND*

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



- Approve the 2025 business plan

*Unit: billion VND*

STT	Quota	Value
1	Net Revenue from Sales and Services (Consolidated)	150
2	Profit after tax (Consolidated)	10

**d. Through authorizing the Board of Directors to decide on a number of contents of competence of the General Meeting of Shareholders:**

- To decide on transactions, contracts and loans between the Company and: subsidiaries, associated companies, other member companies in the group.
- To approve the mobilization of capital in the form of loans under loans, business cooperation and other forms of capital mobilization in accordance with current law.
- Approving transaction contracts with a transaction value of 35% or transactions resulting in a total transaction value arising within 12 (twelve) months from the date of the first transaction with a value of 35% or more of the total asset value stated in the Company's latest financial statements, for the following subjects:
  - + Persons who are not related to the company.
  - + Persons related to the Company, persons related to members of the Board of Directors, members of the Supervisory Board, General Directors and other managers of the Company.
  - + Shareholders and authorized representatives of shareholders owning more than 10% of the total ordinary share capital of the Company and their related persons.
- To decide on investments whose value is greater than or equal to 35% of the total value of assets recorded in the Company's latest Financial Statements.
- Deciding to divest investments in businesses or projects with a value greater than or equal to 35% of the total value of assets recorded in the Company's latest financial statements for the purpose of restructuring the enterprise and helping the Company's financial statements to be approved by the auditing firm.

**e. Approval of the selection of the auditor of the financial statements in 2025:**

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

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

In case of failure to reach agreement with the Auditing Firms stated in the report on the audit progress and fees, the General Meeting of Shareholders shall authorize the Board of

Directors to select among the remaining Auditing Firms on the List of Independent Auditing Firms approved by the State Securities Commission. to conduct an audit of the Company's Financial Statements in 2025.

#### **IV. Voting to approve the issues of the Congress:**

Voting Method: Voting

Total number of voting votes of shareholders attending the meeting: 08 votes

Total number of valid votes: 08 votes, equivalent to 100% of the total number of votes of shareholders attending the meeting.

Total invalid votes: 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.

#### **V. Issues approved by the Congress:**

STT	Content	Approval Rate		Disapproval Rate		No Comments	
		Number of Shares	Percent age %	Number of Shares	Percent age %	Number of Shares	Percent age %
1	Board Report	14.372.980	87.95	0	0	1.970.100	12.05
2	Report to the Board of Directors	14.372.980	87.95	0	0	1.970.100	12.05
3	Supervisory Board Report	14.372.980	87.95	0	0	1.970.100	12.05
4	Proposal to approve the audited financial statements 2024	16.343.080	100	0	0	0	0
5	Report on remuneration of the Board of Directors, Supervisory Board	16.343.080	100	0	0	0	0
6	2024 business results report, 2025 business plan	16.343.080	100	0	0	0	0
7	Proposal to authorize the Board of Directors to decide on a number of contents under the competence of the General Meeting of Shareholders	14.372.980	87.95	1.970.100	12.05	0	0
8	Report on the selection of an auditor for financial statements in 2025	16.343.080	100	0	0	0	0



STT	Adopted issues	Adoption Rate (%)
1	Board Report	87.95
2	Report to the Board of Directors	87.95
3	Supervisory Board Report	87.95
4	Proposal to approve the audited financial statements 2024	100
5	Report on remuneration of the Board of Directors, Supervisory Board	100
6	2024 business results report, 2025 business plan	100
7	Proposal to authorize the Board of Directors to decide on a number of contents under the competence of the General Meeting of Shareholders	87.95
8	Report on the selection of an auditor for financial statements in 2025	100

## VII. Discussion

**Attending shareholders had questions to discuss with the Board of Directors and executives of the Company as follows:**

### **1. When will the Company's shares be traded again?**

Answer: After the General Meeting of Shareholders, the Company will sign a contract with the auditing company to perform the audit. Cong submits semi-annual audited financial statements to the SSC and HNX. After that, the HNX will consider allowing SJF to trade again. The company forecasts that SJF will resume trading in October 2025 and no later than November 2025.

### **2. Please share about the visit to visit the factory and learn about investment projects related to SJF on 06/9/2025?**

Answer: On 06/09/2025, the Board of Directors organized with 03 major shareholders to visit the activities that SJF's Board of Directors is implementing on the construction of a raw material area for the new factory, visit the production forest land that the Company has purchased, visit the operation of the BWG factory and visit the Tat Nang waterfall and hot springs where SJF has purchased land and is conducting investment procedures. The shareholders have understood the objective difficulties related to the transfer of forest land to the Company which is entangled because most of the current forest land books, although recorded as production forest land, have a part of natural forest (at the top), so it is not possible to transfer the name of the book if the natural forest part cannot be separated. Currently, the Company is working with relevant communes to request communes to separate natural forests from the books assigned to the people, but this takes time and funds to implement. This is also a condition to be able to implement carbon credit projects, so the communes are also committed to including them in the implementation plan.

Ms. Pham Thi Hoa read the Minutes of the General Meeting of Shareholders.

The General Meeting agreed on 100% of the voting shares to approve the Minutes of the General Meeting and the Resolution of the General Meeting of Shareholders.

This record was made at 10:30 a.m. on the same day right after the 2025 Annual General Meeting of Shareholders of Sao Thai Duong Investment Joint Stock Company ended.

**GENERAL MEETING OF SHAREHOLDERS**

**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

**SECRETARY**



**PHAM THI HOA**

**CHAIRMAN**



**NGUYEN TRI THIEN**

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D  
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**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

**Address:** 08th Floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha Dong District, Hanoi City

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

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

**Website:** stdgroup.vn

**SHAREHOLDER QUALIFICATION VERIFICATION REPORT  
ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN  
2025**

**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

Today, at 08:20 a.m., September 8, 2025, at the 4th Floor Hall - SIMCO Song Da Building, Van Phuc New Urban Sub-area, Ha Dong Ward, Hanoi, Sao Thai Duong Investment Joint Stock Company held the 2025 Annual General Meeting of Shareholders (the 3rd time).

Pursuant to Decision No. 2107/SJF-HDQT, dated 21/07/2025 of the Chairman of the Board of Directors of Sao Thai Duong Investment Joint Stock Company V/v Establishment of a shareholder qualification inspection committee for the 2025 Annual General Meeting of Shareholders. Our shareholder qualification examination committee includes:

1. Mr. Nguyen Viet Ha - Head of Department
2. Ms. : Pham Thi Kieu Ngan - Member

Pursuant to the Charter of organization and operation of the Company and the working regulations of the General Meeting of Shareholders in 2025 approved by the General Meeting of Shareholders.

On behalf of the Shareholder Qualification Examination Committee, I would like to report the results of the Shareholder Qualification Examination to attend the General Meeting as follows:

1. The total number of shareholders (including individual shareholders and organizational shareholders) entitled to attend the General Meeting according to the list of shareholders to be finalized on June 16, 2025 is 6,678 shareholders, owning 79.2 million voting shares.

2. The number of shareholders directly present or authorized to be duly represented to attend the General Meeting held today is 08 shareholders, holding 16,343,080 shares, equivalent to 20.64% of charter capital

According to the provisions of the Law on Enterprises and the company's Charter, the 3rd General Meeting of Shareholders is conducted regardless of the total number of votes of shareholders attending the meeting. After considering the qualifications of shareholders to attend the general meeting. The Shareholder Qualification Examination Committee would like to report to the General Meeting that a total of 08 shareholders who





SAO THAI DUONG

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are individuals and institutional shareholders present today are qualified and responsible to attend the 2025 General Meeting of Shareholders of the Company.

The report on checking the status of shareholders at the 2025 General Meeting of Shareholders (the 3rd) of Sao Thai Duong Investment Joint Stock Company ended at 08:30 on the same day. We are committed to the authenticity and responsibility before the law in this record.

*Hanoi, September 8, 2025*

**SHAREHOLDER QUALIFICATION  
VERIFICATION COMMITTEE**

**Member**

Pham Thi Kieu Ngan

**Head of Department**

Nguyen Viet Ha





**REPORT TO THE SUPERVISORY BOARD**

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

**I. Performing tasks in 2024:**

**1. Operation of the Supervisory Board**

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

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

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

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

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

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



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

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

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

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

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

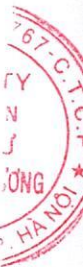
The Supervisory Board has carried out the appraisal of the Financial Statements in the fiscal year 2024, and agreed to confirm the specific results as follows:

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

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

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

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





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

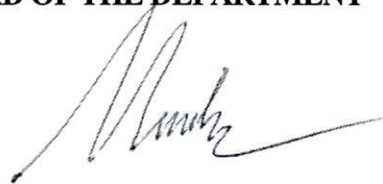
- Continue to strengthen and improve the supervision and compliance with the provisions of the Law and the Company's Charter.
- Supervise the implementation of the Resolutions of the 2025 General Meeting of Shareholders and the Board of Directors and the Executive Board to ensure conformity and the provisions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

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

I wish the Congress a great success.

*Respect!*

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



**NGUYEN THI MINH**

## REPORT TO THE BOARD OF DIRECTORS

### I. PRODUCTION REPORT IN 2024

#### 1. Production situation:

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

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

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

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

*Unit: Billion VND*

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

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

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

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

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



## 2.2 Activities to develop raw material areas:

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

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

## 2.3 Research and development activities:

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

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

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

## 2.4 Investment and implementation of projects:

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

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

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

### 1. Production and business plan:

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

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

STT	Consolidated Targets	Units of Calculation	Value
1	Net Revenue from Sales and Service Provision	Billion VND	150



2	Profit after tax	Billion VND	10
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## **2. Production and financial restructuring plan:**

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

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

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

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

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

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

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

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

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

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

## **5. Solutions:**

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

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

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

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

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

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

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

## **6. Human Resources:**

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





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

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

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

I wish the Congress a great success.

*Respect!*

**TM. BOARD OF DIRECTORS**  
**GENERAL DIRECTOR**  
  
**NGUYEN ANH TUAN**

Hanoi, September 8, 2025

## BOARD REPORT

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

### I. Performing tasks in 2024:

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

I wish the Congress a great success.

*Respect!*



**NGUYEN TRI THIEN**



**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

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

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

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

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

*Hanoi, September 8, 2025*

**REPORT**

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

**Courtesy: General Meeting of Shareholders**

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

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

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

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

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

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

*Respect!*

**TM BOARD OF DIRECTORS**

**PRESIDENT**



**NGUYEN TRI THIEN**





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*Hanoi, September 8, 2025*

**REPORT**

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

**Courtesy: General Meeting of Shareholders**

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

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

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

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

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

*Respect!*

**TM. BOARD**

**PRESIDENT**

**NGUYEN TRI THIEN**



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*Hanoi, September 8, 2025*

**REPORT**

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

**Courtesy: General Meeting of Shareholders**

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

*Vietnam adopted on 17/06/2020;*

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

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

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

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

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

+ Persons who are not related to the company;

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

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

- To decide on investments whose value is greater than or equal to 35% of the total value of assets recorded in the Company's latest Financial Statements.

- Deciding to divest investments in businesses or projects with a value greater than or equal to 35% of the total value of assets recorded in the Company's latest financial statements for the purpose of restructuring the enterprise and helping the Company's financial statements to be approved by the auditing firm.

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

*Respect!*

**TM BOARD OF DIRECTORS**

**PRESIDENT**



**NGUYEN TRI THIEN**





**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**

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*Hanoi, September 8, 2025*

**REPORT**

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

**Courtesy: General Meeting of Shareholders**

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

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

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

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

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

*Respect!*



**NGUYEN TRI THIEN**



# SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY

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Hanoi, September 8, 2025

## REPORT

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

### Courtesy: General Meeting of Shareholders

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

Vietnam approved on 17/06/2020;

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

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

#### 1. Business results in 2024:

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

Unit: billion

VND

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

#### 2. Business plan in 2025:

Unit: billion

VND

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



