# TRUNG DO JOINT STOCK COMPANY

No: 3/14/CT - TB

#### **SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness Nghe An, June, 05, 2025

### INFORMATION DISCLOSURE

To: Hanoi Stock Exchange

Company: Trung Do Joint Stock Company

Stock code: TDF

Head office: No. 205 - Le Duan Street - Vinh City - Nghe An Province

Telephone: +84 238 3844410 - Fax: +84 238 3830431

Authorized Person for Disclosure: Mr. Doan Quang Le

Address: No. 205 - Le Duan Street - Vinh City - Nghe An Province

Telephone (landline): +84 238 3552291

Mobile: +84 328 621 968

Fax: +84 238 3830431

Type of disclosure: □ Periodic □ Unscheduled □ 24-hour □ Upon request

Content of information disclosure:

- 1. Invitation to the 2025 Annual General Meeting of Shareholders (AGM)
- 2. Agenda of the 2025 AGM
- 3. Regulations on organization of the 2025 AGM
- 4. Voting Card template; Meeting Registration Form; Proxy Authorization Form
- 5. 2024 Business Performance Report; 2025 Business Plan
- 6. 2024 Board of Directors' Performance Report; 2025 Activity Plan of the Board



- 7. Supervisory Board's Report submitted to the 2025 AGM
- 8. Submission on the approval of the audited 2024 Financial Statements
- 9. Submission on profit distribution and dividend payment plan for 2024
- 10. Submission on the selection of the auditing firm for the 2025 Financial Statements
- 11. Submission on approval of remuneration for the Board of Directors and Supervisory Board in 2024 and proposed remuneration for 2025
- 12. Draft Minutes and Draft Resolution of the 2025 AGM

This information and accompanying documents have been disclosed on the Company's website from June 5, 2025, at the following link:

https://trungdo.vn/chuyen-muc/quan-he-co-dong

We hereby commit that the above disclosed information is true and we take full legal responsibility for its contents.

Attached document:

AGM Documents for 2025

WH T.NGDoan Quang Le

AUTHORIZED PERSON FOR INFORMATION DISCLOSURE

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#### NOTICE

Re: Invitation to Attend the 2025 Annual General Meeting of Shareholders (This notice serves as the official invitation)

To: Valued Shareholders of Trung Do Joint Stock Company

The Board of Directors of Trung Do Joint Stock Company respectfully notifies the esteemed shareholders of the organization of the 2025 Annual General Meeting of Shareholders as follows:

#### 1. Time of Meeting:

At 07:30 AM, on June 27, 2025.

#### 2. Venue:

3rd Floor, TrungDo Tower CT21, No. 42 Le Nin Street, Vinh City, Nghe An Province.

- 3. Participants and Conditions for Attendance:
- All shareholders of Trung Do Joint Stock Company as listed by the Vietnam Securities Depository Center as of May 27, 2025.
- When attending the meeting, shareholders are kindly requested to bring their original ID Card/Citizen ID/Passport and Power of Attorney (if authorized) to confirm attendance.

### 4. Meeting Agenda:

According to the program attached to this Notice.

#### 5. Registration Deadline:

To facilitate the organization of the meeting and finalize the list of attending shareholders, please register or submit authorization before June 25, 2025 via fax, phone, or in person at the Company's headquarters:

Trung Do Joint Stock Company - 205 Le Duan Street - Vinh City - Nghe An

Tel: 0238.3844410 Fax: 0238.3830431

#### 6. Meeting Materials:

Relevant documents, templates, and information can be found in the Shareholder Relations section of the Company's website at: https://trungdo.vn/chuyen-muc/quan-he-co-dong

#### 7. Expenses:

Shareholders shall bear their own accommodation and travel expenses during the meeting.

If shareholders have any feedback on the meeting organization, please send it to Trung Do Joint Stock Company's Office by June 25, 2025.

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS &

CHAIRMAN

CÔNG TY

Cổ PHẨN TRUNG ĐỘ

Nguyen Hong Son



TRUNG DO JOINT STOCK COMPANY

Meeting Time: 07:30 AM, June 27, 2025

Venue: 3rd Floor, TrungDo CT21 Building, No. 42 Le Nin Street, Vinh City, Nghe An Province

Time	Program Content	Note
I. RECEPTION		
07:30 – 08:00 Welcoming delegates, Shareholder registration, and Distribution of meeting materials		Organizing Committee
II. MEETING AGENDA		===
08:00 - 08:05	<ul> <li>Flag salute, National anthem</li> <li>Report on shareholder eligibility verification</li> </ul>	Organizing Committee
08:05 - 08:15	- Opening remarks and participant introduction - Introduction and approval of the Chairing Committee	Organizing Committee
08:15 - 08:30	- Introduction and approval	Chairing Committee
	of the Secretary Board - Approval of Meeting Regulations - Approval of Meeting Agenda	
08:30 - 09:30	1. 2024 Business Performance Report and 2025 Business Plan – General Director 2. Report on the 2024 activities and 2025 plan of the Board of Directors – BOD Rep 3. Supervisory Board Report for 2024 4. Submission for approval of the audited 2024 Financial Statements 5. Submission on profit distribution and dividend	



	6. Submission on remuneration in 2024 and proposed remuneration for 2025 for the BOD and Supervisory Board 7. Submission on the selection of the auditing firm for 2025 Financial Statements	
09:30 - 10:30	General discussion: - Shareholders' opinions - Comments from the representative of Hanoi Construction Corporation (major shareholder) - Speech by the Chairman of the Board of Directors	
III. VOTING		
10:30 - 10:50	Voting on the key matters submitted to the AGM	
IV. CLOSING	_0	
10:50 - 11:00	<ul> <li>Approval of the Meeting</li> <li>Minutes and AGM</li> <li>Resolution Draft</li> <li>Closing of the General</li> <li>Meeting</li> </ul>	Secretary & Chairing Committee



TRUNG DO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
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# REGISTRATION FORMING

FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Trung Do Joint Stock Company
Name of Individual/Organization:
• ID/Passport/Business License No.: Issued on at
Contact address:
Phone number:
Number of shares currently held: shares
(In words:)

I hereby confirm attendance at the 2025 Annual General Meeting of Shareholders organized by Trung Do Joint Stock Company at 07:30 AM on June 27, 2025.

Respectfully.

Shareholder (Signature and seal if any, Full name of individual/organization)

#### Note:

To ensure the successful organization of the Annual General Meeting, shareholders are kindly requested to:

- Confirm registration to attend the AGM (using this form).
- In case of authorization, please complete the Authorization Letter (as per the provided template) and submit it to Trung Do Joint Stock Company by 5:00 PM on June 25, 2025, at the following address:

Trung Do JSC - 205 Le Duan Street - Vinh City - Nghe An Tel: 0238 3844410 | Fax: 0238 3830431

• When attending the AGM, please bring: National ID/Passport; this Registration Form or Authorization Letter (if authorized).



SOCIALIST REPUBLIC OF VIETNAM		
Independence – Freedom – Happiness		
, date month year 2025		
mining date min month min year 2020		
LETTER OF AUTHORIZATION		
To: TRUNG DO JOINT STOCK COMPANY		
1. Authorizing Party:		
Full name:		
ID/Business License No.: Issued on	at	
Permanent address:		
Phone number:		
Number of shares owned: shares		
(In words:	)	
2. Authorized Party:		
Full name:		
ID/Business License No.: Issued on	at	
Permanent address:		
Phone number:		
Authorization Content:		
Authorized to represent me/us to attend the 2025 An of Trung Do Joint Stock Company and to vote on all runmber of shares I own.		
AUTHORIZED PARTY AUTHORIZING PAR	RTY	

(Signature, full name, and seal if any) (Signature, full name, and seal if any)

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# **SOCIALIST REPUBLIC OF VIETNAM**

TRUNGDO

TRUNG DO JOINT STOCK COMPANY

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### **VOTING CARD**

Delegate Code: ......

Full Name of Delegate: .....

Number of Owned Shares: ..... shares

Number of Authorized Shares: ...... shares

Number of Voting Shares: ..... shares



#### REGULATIONS ON ORGANIZATION

#### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### TRUNG DO JOINT STOCK COMPANY

Nghe An, June, 05, 2025

#### Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Charter on Organization and Operation of Trung Do Joint Stock Company.

## Chapter I. GENERAL PROVISIONS

Article 1. Scope of Application

- These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Trung Do Joint Stock Company.
- This document defines the rights and obligations of shareholders or authorized representatives attending the meeting, as well as the conditions and procedures for conducting the meeting.

Article 2. Subjects of Application

- Shareholders/authorized representatives are responsible for complying with the regulations stated herein.

### **Chapter II. RIGHTS AND OBLIGATIONS OF PARTICIPANTS**

Article 3. Rights and Obligations of Shareholders

- 1. Conditions for attendance:
- Shareholders listed by the Vietnam Securities Depository as of May 27, 2025.

#### 2. Rights:

- Vote on all issues under the AGM's authority.
- Authorize others in writing to attend and vote.
- Contribute opinions directly or via proxy.
- Present identification and authorization to receive voting cards.
- Participate in discussions and vote using voting cards.
- Late attendees can register and vote but earlier decisions remain effective.
- 3. Obligations:



- Complete registration procedures.
- Maintain order and comply with instructions.
- Attend the meeting from start to finish; if leaving early, notify the organizers and submit voting opinions.

Article 4. Rights and Obligations of the Shareholder Eligibility Verification Committee

- Appointed by the Organizing Committee.
- Verify shareholder identity, distribute materials and voting cards, and report eligibility status at the AGM.

Article 5. Rights and Obligations of the Chairing Panel and Secretaries

- The Chair includes the Chairman of the BOD and two members.
- Has authority to decide procedures and handle unexpected situations.
- May postpone the meeting upon consent.
- Ensure proper and orderly conduct of the AGM.
- The Secretary records minutes and resolutions to be read before closing.

# **Chapter III. CONDUCTING THE MEETING**

Article 6. Conditions for Convening the AGM

- The AGM proceeds with shareholders/representatives representing over 50% of voting shares.
- If not enough attendees are present within 30 minutes, a second meeting is convened within 30 days with at least 33% representation.
- If the second meeting fails, a third meeting may be held within 20 days regardless of attendance and shall be valid.

### Article 7. Voting Methods

#### 1. Principles:

- All matters are openly discussed and voted on using voting cards prepared and stamped by the Company.
- Cards contain delegate ID, name, and shareholding.
- Details are published on the Company's website: https://trungdo.vn/chuyen-muc/quan-he-co-dong
- Voting is conducted by raising voting cards.

#### 2. Voting Procedure:

- Delegates raise cards for Agree, Disagree, or No opinion.
- Failure to raise or raising for all three is considered 'no opinion'.
- Vote counting members mark the vote accordingly.

#### 3. Voting Regulations:



- Matters are approved only with the required vote percentage per the Company Charter.

# **Chapter IV. IMPLEMENTING PROVISIONS**

Article 8. Implementation

These regulations are adopted at the 2025 Annual General Meeting of Shareholders.

ON BEHALF OF THE ORGANIZING COMMITTEE CHAIRMAN OF THE BOARD OF DIRECTORS

CÔNG TY

TRUNG DO

Nguyen Hong Son



#### REPORT

# SUMMARY OF BUSINESS PERFORMANCE IN 2024; BUSINESS PLAN FOR 2025 TRUNGDO JOINT STOCK COMPANY

No: 313/CT-BC

#### Dear Esteemed Shareholders,

Today, Trung Do Joint Stock Company holds the 2025 Annual General Meeting of Shareholders. On behalf of the Board of Directors, I would like to report the business performance results for 2024 and present the business plan for 2025 as follows:

#### PART ONE

#### **BUSINESS PERFORMANCE IN 2024**

#### I. GENERAL BUSINESS CONDITIONS.

In 2024, the global economy continued to face many complex challenges and fluctuations while beginning to show positive signs. Global economic growth recovered, and inflation gradually declined, enabling central banks to ease monetary policies and reduce interest rates. However, geopolitical conflicts such as the war in Ukraine and tensions in the Middle East continued to be destabilizing factors, affecting supply chains and market sentiment.

Vietnam's economy stood out with a GDP growth rate of 7.09%, one of the highest in the region. The strong recovery in processing and manufacturing industries, along with an increase in FDI and exports, contributed significantly to growth. The government implemented many institutional reforms, fostering a more favorable investment and business environment. Particularly, public investment accounted for about 30% of GDP, playing a key role in promoting economic growth, focusing on major infrastructure projects such as expressways and airports. However, not all industries and enterprises benefited equally from public investment. Moreover, natural disasters such as Typhoon Yagi caused severe damage, affecting agricultural production and infrastructure, posing significant challenges to the economy.

Vietnam's ceramic tile industry has about 80 factories with a total designed capacity of 831 million m²/year. However, due to the slow recovery of the domestic real estate market and intense competition from imports, domestic tile factories operated at only 50–60% of capacity. Additionally, rising production costs due to increased prices of raw materials and energy, along with the scarcity of raw materials like clay and kaolin, reduced the business efficiency of companies in the industry.

In the face of a challenging consumption market, the Company's Board of Directors focused on implementing various solutions to enhance marketing and product sales while reasonably cutting back production to reduce inventory. The Company continually invested in technology application, innovation, and production organization, diversified markets, controlled costs effectively, improved product quality, and persistently developed sintered stone and high-end, environmentally friendly ceramic tiles meeting international standards, while diversifying product types to meet market demands.

# II. RESULTS OF BUSINESS OPERATIONS.

# 1. Key business indicators for 2024.

No.	Indicator	Unit	Actual 2024	Actual 2023	2024 vs. 2023
1	Business production value	mil. VND	436,717	964,165	45.3%
2	Sales revenue (excluding internal sales)	mil. VND	483,049	522,796	92.4%
3	Profit before tax	mil. VND	21,390	43,497	49.2%
4	Pre-tax profit margin on revenue	%	3.95	8.32	Decrease
5	Pre-tax profit to charter capital ratio	%	7.13	14.5	Decrease
6	After-tax profit to charter capital ratio	%	4.53	11.6	Decrease
7	Dividend/Charter capital ratio (estimated)	%	No dividend declared	5.0	Decrease
8	Charter capital	mil. VND	300,000	300,000	100%
9	State budget contribution	mil. VND	16,517	34,051	48.5%
10	Average income (mil. VND/person/m	onth)	mil. VND	8.0	8.0

# 2. Results of construction material production and business.

No	Product	Unit	Actual 2024	Actual 2023	2024 vs 2023
1	Wall and Floor Tiles + Sintered Stone				
	- Production	Million m <sup>2</sup>	1.234	2.037	-0.803

	- Sales	Million m <sup>2</sup>	1.015	1.324	-0.309
2	Ceramic Roofing Tiles		*		
	- Production	Million pcs	1.293	2.104	-0.811
	- Sales	Million pcs	1.034	2.080	-1.046
3	Construction Bricks (standard unit)				
	- Production	Million pcs	74.732	94.112	-19.380
	- Sales	Million pcs	77.849	75.205	2.644
4	Ready-mix Concrete (Production and Sales)	m³	130,218	125,642	4,576

Tile production in 2024 decreased by 803 thousand m<sup>2</sup>, a significant drop compared to the previous year, reflecting the Company's proactive production cuts due to the stagnant real estate market, weakened demand for materials, intense competition from imports, and difficulties in export markets. Tile sales volume also decreased by 309 thousand m<sup>2</sup>, but since production dropped faster than sales, inventory declined significantly.

Ceramic roofing tile output also declined in both production and consumption due to fierce competition in a contracting market.

Tunnel brick production fell by 19.38 million units (-20.6%). The main reason was the decision by the People's Committee of Nghe An Province to prepare compensation and land recovery plans for Frung Do Hoang Mai Plant for the purpose of developing an industrial park. The Company was requested to stop importing raw materials, reduce production, and lower inventory to be ready to hand over the land. At the same time, the Trung Do Ha Tinh Plant had to reduce output due to market difficulties.

Tunnel brick sales increased by 2.64 million units and ready-mixed concrete output rose by 4,576  $\,$ m $^3$  – a bright spot in the Company's 2024 operations. This indicates increasing demand in certain segments such as social and residential housing, and that the Company's products remain competitive. Revenue from construction materials in 2024 reached VND 387.471 billion, accounting for 80.2% of total revenue.

#### 3. Real estate business activities

The Company did not carry out any real estate investment projects in 2024. By the end of the year, it had essentially sold all apartments from the N03T6 Project and the 21-story building - Nam Nguyen Sy Sach Project. Real estate revenue in 2024 reached VND 76.98 billion, accounting for 15.9% of total revenue.

### 4. Development investment activities

In accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, the Company's Board of Directors proactively adjusted and delayed the implementation of the Material Complex Project in Nghi Van commune and the Raw Material Processing Plant Project in Tan Ky to better match market conditions.

The Company focused on selective investments, prioritizing capital for Slabstone Factory production and more urgent needs such as: projects generating quick revenue, increasing the value of goods and services, strengthening marketing and sales capacity, raw material exploitation for affiliated factories, applied research, technology development, and new product development in response to market demand.

Specifically, the Company implemented site leveling and infrastructure construction at the Tan Ky raw material plant; exploited clay resources in Thach Ha; purchased a rapid cooler for the glaze line at Slabstone Factory; purchased machinery for Nam Giang concrete mixing station; bought delivery trucks for brick transportation; invested in an automatic CNC line for processing sintered stone; developed and launched a Slabstone Showroom in Vinh City; and supported compensation costs in the Nam Cam Industrial Zone.

The total investment value implemented during the year was approximately VND 30 billion.

5. Assessment of business performance indicators in 2024 compared to the targets set by the General Meeting of Shareholders:

In the challenging overall context, the Company's business performance in 2024 declined compared to the previous year and fell short of the targets set by the General Meeting of Shareholders.

Tile and ceramic roofing product sales continued to decrease, and production remained low. Despite efforts by the Company's leadership to reorganize production and focus resources on improving marketing and product distribution capacity, the results were still limited and did not match the Company's potential nor shareholders' expectations.

However, tunnel brick and ready-mixed concrete operations achieved relatively strong growth, providing a foundation for building a reasonable business plan for the following year.

- 6. Key activities the Company implemented to fulfill the 2024 business plan:
- Production organization:

The Company completed production processes and machinery management procedures. It focused on maximizing application and optimizing production on the large-format sintered stone equipment line at the Slabstone Factory.

- Product quality control and cost reduction:

The Company continued applying ISO 9001:2015 quality management and ISO 14001 environmental management systems.

It tightly controlled the quality of input materials, used suitable and locally available materials, and monitored supplier sources and market price changes to effectively manage input costs.

- Financial and accounting activities:

After investments, the Company's asset scale and working capital needs increased significantly.

The Finance and Accounting Department actively provided advisory, efficiently arranged capital, and ensured sufficient funds for business operations and development. It also monitored and managed fund usage strictly. The Company had no overdue bank debts, no tax arrears, and fully paid employee insurance.

The Company's accounting operations improved significantly through the application of digital technologies.

The number of accounting staff at affiliated units was reduced from 5 to 4 people, with added responsibilities for sales.

The accounting system was consolidated and improved to ensure compliance with State laws and internal financial regulations, preventing losses and strictly managing Company assets and funds.

- Planning activities:

The Planning Department effectively forecasted and closely monitored the production and business indicators at each unit to advise the Company's leadership in a timely manner.

It managed technical-economic norms and raw material consumption at the subsidiaries and prepared project investment research reports and settlements in compliance and on time.

- Labor organization:

The Board of Directors directed a strong production restructuring to enhance labor productivity.

It streamlined the workforce in ineffective departments and reassigned positions, reducing indirect labor.

The Company adopted policies to attract and recruit young, capable staff to take on important roles.

It regularly organized training to improve the qualifications of its officers and technicians.

The Company fully complied with mandatory insurance policies for employees as regulated by the State, helping build confidence and long-term commitment among workers.

#### - Sales and marketing:

In May 2024, the Company invested in and launched the Slabstone Showroom in Vinh City, offering customers a hands-on experience in a modern, creative space showcasing premium large-format tiles. The event drew attention from architects, contractors, and customers.

The Company participated in product exhibitions at the annual Vietbuild fairs in Hanoi and Ho Chi Minh City and presented its sintered stone production technology at the 2024 Vietnam Technology and Innovation Connection Exhibition organized by the Ministry of Science and Technology in Hanoi.

The Sales and Marketing departments actively expanded partnerships and distributor networks, increased connections with industry associations interested in the Company's products, especially sintered stone and premium large-format tiles.

Initial results were seen in direct project sales.

Dear Esteemed Shareholders,

The above is an overview of the Company's business results in 2024.

Amid a challenging and volatile business environment, our performance was not optimal.

The positive aspect is that the Company maintained financial balance, ensured liquidity, avoided bad bank debts, and had no outstanding tax or social insurance liabilities.

These form a solid foundation for the Company to seize growth opportunities in the coming year.

# PART TWO BUSINESS PLAN FOR 2025

#### I. Business Targets

No.	Target	Unit	Value
1	Production and business value	Million VND	679,273
2	Revenue	Million VND	660,395
3	Profit before tax	Million VND	19,850
4	Profit before tax margin on revenue	%	3.00

5	Profit before tax / Charter capital	%	6.6
6	Dividend (expected)	%	No dividend
7	Tax payment to the State	Million VND	30,000
8	Investment, including:	Million VND	40,000
8.1	Tân Kỳ raw material processing plant (Estimated investment in 2025)	Million VND	25,000
8.2	Slabstone showroom in Ho Chi Minh City (excluding land rental)	Million VND	4,000
8.3	Hill soil grinding line at Slabstone Plant for supplying to tuynel brick plants	Million VND	6,000
8.4	Tile breaking and packing line at Slabstone Plant	Million VND	10,000
9	Charter capital	Million VND	300,000

### II. Implementation Measures for 2025 Business Tasks

### 1. Production organization:

- Continue to proactively exploit the Company's available and local raw material sources to ensure stable, low-cost, and conveniently transported supply.
- Combine production with training of technical staff, drawing experience and standardizing technical processes. Regularly improve production, save costs, reduce material consumption, and lower product prices.

#### 2. Labor management:

- Apply appropriate remuneration policies for high-quality engineers to maintain and enhance product quality and foster continuous innovation.

- Strengthen collaboration between Trade Union and Management to care for employees' physical and mental well-being. Ensure full compliance with mandatory insurance to help workers feel secure and stable.
- 3. Sales and marketing:
- The Company will put the showroom in Ho Chi Minh City into operation in 2025.
- Enhance training for the business and marketing teams to professionalize sales, advertising, and export activities. Supplement personnel in line with the business scale and organization.
- Regularly monitor distributor activities, assess contract performance, support high-performing agents, and terminate inefficient ones. Expand distribution and project channels nationwide.
- Participate in Vietbuild exhibitions in Hanoi and Ho Chi Minh City. Conduct market surveys in the U.S. to promote exports.
- Boost retail sales in Nghe An and Ha Tinh by strengthening marketing and direct product promotion to consumers.
- Continue engaging major shareholders who are large contractors such as Hanoi Construction Corporation to sell wall and floor tiles.
- 4. Finance and accounting:
- Maintain strict control over spending and asset management, complying with regulations and internal policies. Enhance inventory checks and support cost-saving and price reduction efforts.
- Develop a sound capital structure and ensure cash flow balance. Promote digital transformation to improve work efficiency and labor productivity. Diversify funding sources for flexibility and reasonable borrowing costs.

Dear Shareholders,

On behalf of the Board of Directors, I would like to sincerely thank all Shareholders for your support and companionship over the past year. Wishing you all good health and success.

Respectfully,

GENERAL DIRECTOR 🖢

Nguyen Duy Hien

#### REPORT

ON BOARD OF DIRECTORS' ACTIVITIES IN 2024
AND WORK PLAN FOR 2025

TRUNG DO JOINT STOCK COMPANY

No.: 49.../BOD-RP

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness

Nghe An, June, 05, 2025

Dear Valued Shareholders,

On behalf of the Board of Directors (BOD), I would like to report to the 2025 Annual General Meeting of Shareholders on the activities of the BOD in 2024 and the operational plan for 2025 as follows:

#### I. BOARD OF DIRECTORS' ACTIVITIES IN 2024

- 1. Leadership Results in Business Operations 2024:
- Revenue: VND 541,331 million (68.2% of plan)
- Pre-tax profit: VND 21,390 million (45.6% of plan)
- Dividend (expected): No dividend (plan: 5%)
- Tax paid: VND 16,517 million (47.2% of plan)
- 2. Implementation of AGM Resolutions and Strategic Directions:

Despite an unstable economic environment, the BOD guided management in maintaining financial balance and disbursed a 5% dividend for 2023 as approved by the 2024 AGM.

- 3. Investment and Development Activities:
- Deferred certain projects to match market conditions
- Approved upgrades to the Nam Giang concrete mixing plant (VND 26.41 billion)
- Other investments: vehicles, cooling system, etc.
- 4. Board Meetings:

The BOD held regular and extraordinary meetings to approve business plans, investments, market development, HR, and financial strategies.

All five members attended 17/17 meetings (100% attendance).



# 5. Oversight of the General Director and Executives:

The BOD, composed of executive members, maintained continuous supervision through monthly meetings, addressing business issues and implementation of BOD resolutions.

#### **II. BOARD OPERATION PLAN FOR 2025**

- 1. Business Targets for 2025:
- Total business value: VND 679,273 million
- Revenue: VND 660,395 million
- Pre-tax profit: VND 19,850 million
- Dividend (expected): No dividend
- Average monthly income: VND 8.5 million
- Charter capital: VND 300,000 million
- 2. Financial Plan:
- No dividend for 2024 and 2025; profits retained for reinvestment
- Maintain short-term loan limits
- Plan for increased debt repayment
- New investments to use 70% loan capital with 5-10 year terms
- 3. Investment Activities:
- Focus on raw material supply for production
- Improve equipment at Slabstone plant to meet custom sizes
- Upgrade tunnel kiln at Nam Giang plant to meet growing brick demand

After the AGM, the BOD will promptly lead the implementation of the AGM's resolutions. On behalf of the BOD, I sincerely thank all shareholders for your trust and support.

Wishing you health and success.

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

CÔNG TY

CỔ PHẨN

**Nguyen Hong Son** 

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SUPERVISORY BOARD REPORT

Submitted to the 2025 Annual General Meeting of Shareholders
Trung Do Joint Stock Company

Nghe An, June ..05., 2025

Dear Shareholders,

Based on the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; the functions, duties, and powers defined in the Charter of Trung Do Joint Stock Company; and the audited 2024 financial statements, the Supervisory Board respectfully submits the following report to the 2025 Annual General Meeting of Shareholders:

# I. SUPERVISORY BOARD ACTIVITIES DURING THE TERM

In accordance with the resolution of the General Meeting of Shareholders dated April 26, 2024, the Supervisory Board established a work plan aligned with the Company's business operations. In 2024, the Board monitored resolutions of the Board of Directors (BOD), conducted checks and analysis of key performance indicators across departments—such as revenue, production costs, product cost, and accounts receivable. Findings were reported to the BOD and Executive Board, serving as a basis for managing input costs, reviewing consumption norms, and saving production expenses. Sales processes were closely monitored to reduce bad debts and enhance collections.

### II. GENERAL ASSESSMENT OF BUSINESS PERFORMANCE IN 2024

The year 2024 continued to witness adverse business conditions. A sluggish real estate market and weakened construction demand negatively affected the construction materials sector, including ceramic tiles. Consequently, Trung Do faced difficulties and did not meet its 2024 business targets, with revenues and profits down from 2023. However, the Company's leadership made timely, flexible decisions to boost product consumption, enhance marketing efforts, restructure assets and capital to maintain profitability and continue development.

# **III. MONITORING THE IMPLEMENTATION OF 2024 BUSINESS TASKS**

Challenges included aging production lines and a downturn in ceramic tile demand as Trung Do Slab Stone began operations. Material inputs became scarce while fuel costs surged, increasing product costs. Despite strong brand recognition, economic headwinds reduced demand, leading to performance declines from 2023.

Key 2024 results (Unit: VND million):

- Net revenue: 541,331 (85.91% of 2023)

- Internal revenue: 58,282 (54.31%)

- Consolidated revenue: 479,671 (92.50%)

- Building materials: 384,095 (95.79%)

- Real estate: 76,928 (77.16%)

Cổ Cổ TRUI

Other activities: 18,648 (103.96%)Profit after tax: 13,608 (39.77%)

- EPS: 454 VND

### IV. REVIEW OF THE 2024 FINANCIAL STATEMENTS

1. Financial report preparation and audit:

No abnormalities were detected. Financial control systems operated effectively. The audit by Nhan Tam Viet Co., Ltd. concluded the financial statements accurately reflected Trung Do's financial position as of December 31, 2024, in compliance with Vietnamese Accounting Standards.

2. Key financial indicators (Unit: VND million):

- Total assets: 1,581,562 (92.72% of 2023)

- Total liabilities: 816,992 (87.12%)

- Owner's equity: 764,570 (99.56%)

- Equity/Total assets: 48.34% (vs. 45.02% in 2023)

- Inventory/Short-term debt: 105.19% (vs. 97.10%)

- Net profit margin: 2.84% (vs. 6.71%)

# V. MONITORING COMPANY MANAGEMENT AND GOVERNANCE

1. Board of Directors:

Held regular and extraordinary meetings in compliance with laws and Company Charter. Directed and supervised business operations. All members fulfilled their duties diligently, ensuring revenue and profit growth and improved employee welfare.

2. Executive Board:

Implemented BOD resolutions effectively, managed departments and factories, and organized monthly reviews and planning. Took appropriate measures to overcome challenges, ensuring stable and profitable operations.

#### VI. CONCLUSION

In 2024, the Company complied with the Law on Enterprises, Securities Law, Company Charter, and all shareholder and BOD resolutions. Information disclosure was also performed in accordance with regulations.

This concludes the 2024 Supervisory Board Report submitted for approval at the AGM. Respectfully,

ON BEHALF OF THE SUPERVISORY BOARD

Head of the Supervisory Board

Phan Dang Dung

# SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Approval of the 2024 Audited Financial Statements

TRUNG DO JOINT STOCK COMPANY

No.: 24.../BOD-SUB

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness

Nghe An, June, 05, 2025

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

Pursuant to the Charter on Organization and Operation of Trung Do Joint Stock Company;

The Board of Directors of Trung Do Joint Stock Company respectfully submits to the General Meeting of Shareholders the 2024 Financial Statements audited by Nhan Tam Viet Auditing Co., Ltd., which were reviewed by the Supervisory Board and disclosed in accordance with legal regulations. The audited 2024 Financial Statements include:

- Report of the General Director
- Independent Auditor's Report: Issued an unqualified opinion
- Balance Sheet as of December 31, 2024
- Income Statement for the year 2024
- Cash Flow Statement for the year 2024
- Notes to the Financial Statements for 2024

#### **Key Financial Figures**

Unit: VND

I. TOTAL ASSETS: 1,581,562,500,965

Current assets: 584,129,104,268

Non-current assets: 997,433,396,697

II. LIABILITIES: 816,992,432,225

CÔN CỔ TRUI Short-term liabilities: 440,125,993,270

Long-term liabilities: 376,866,438,955

III. OWNER'S EQUITY: 764,570,068,740

Contributed capital: 300,000,000,000

• Share premium: 70,190,665,888

• Development investment fund: 235,822,094,322

Undistributed post-tax profit: 153,851,560,581

IV. FUNDS AND OTHER SOURCES: 4,705,747,949

V. BUSINESS RESULTS

• Total revenue: 483,049,215,328

• Pre-tax profit: 21,390,078,060

• Post-tax profit: 13,607,993,793

Shareholders may view the full 2024 audited financial statements on the Company's website at: https://trungdo.vn/chuyen-muc/quan-he-co-dong

We respectfully submit this for the General Meeting of Shareholders to consider and approve.

# Recipients:

- General Meeting of Shareholders;
- Archived.

ON BEHALF OF THE BOARD OF DIRECTORS abla

CHAIRMAN

COPTANN

Nguyen Hong Son



# SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Approval of the 2024 Profit Distribution and Dividend Payment Plan

TRUNG DO JOINT STOCK COMPANY

No.: 22/BOD-SUB

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness

Nghe An, June, 05, 2025

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

Pursuant to the Charter on Organization and Operation of Trung Do Joint Stock Company;

Pursuant to the 2024 Audited Financial Statements of the Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the profit distribution and dividend payment plan for the fiscal year 2024 as follows:

To ensure sufficient capital for the Company's production, business, and investment activities, the Board of Directors proposes the following:

- (1) No allocation of 2024 post-tax profit to any funds; and
- (2) Retain the entire 2024 post-tax profit in undistributed post-tax profit; no dividend shall be paid for the year 2024.

We respectfully request the General Meeting of Shareholders to consider and approve.

#### Recipients:

- General Meeting of Shareholders;
- Archive.

ON BEHALF OF THE BOARD OF DIRECTORS 🦶

003 CHAIRMAN

CÔNG TY CỔ PHẨN

TRUNG ĐÔ/\*

WHINGOYEN Hong Son

### SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Approval of Remuneration for the Board of Directors and Supervisory Board in 2024 and Proposal for 2025

TRUNG DO JOINT STOCK COMPANY

No.: 23../BOD-SUB

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness

Nghe An, June, 05, 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;

Pursuant to the Charter on Organization and Operation of Trung Do Joint Stock Company;

To ensure effective operations of the Board of Directors (BOD) and the Supervisory Board (SB) in performing their assigned duties, based on the 2025 business plan of Trung Do JSC and legal provisions, the BOD respectfully submits the following report and proposal regarding the remuneration of BOD and SB members:

#### **Remuneration Levels**

	2024 (VND/month)	2025 (VND/month)
1. Board of Directors	51,000,000	51,000,000
2. Supervisory Board	19,000,000	19,000,000
Total	70,000,000	70,000,000

Total remuneration paid in 2024: VND 840,000,000

Proposed total remuneration for 2025: VND 840,000,000

Other benefits (if any) of members of the BOD and SB shall be implemented in accordance with applicable laws and the Company's internal regulations.

The General Meeting of Shareholders is respectfully requested to authorize the BOD to determine the specific remuneration for each member of the BOD and SB based on their respective roles and responsibilities.

We respectfully request the General Meeting of Shareholders to consider and approve.



# Recipients:

- General Meeting of Shareholders;
- Archive.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

CÔNG TY

TRUNG DÔ

Nguyen Hong Son



# SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Selection of Independent Auditing Firm for the 2025 Financial Statements

TRUNG DO JOINT STOCK COMPANY

No.: 44.../SB-SUB

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness

Nghe An, June 5, 2025

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

Pursuant to the Charter on Organization and Operation of Trung Do Joint Stock Company;

The Supervisory Board of Trung Do Joint Stock Company respectfully submits to the General Meeting of Shareholders the proposal to approve the list of auditing firms to perform the audit of the Company's financial statements for the year 2025 as follows:

# I. Criteria for Selecting an Independent Auditing Firm

- Legally operating in Vietnam and approved by the State Securities Commission to audit entities with public interests in the securities sector.
- Reputable in terms of audit quality;
- Team of auditors with high qualifications and extensive experience;
- Able to meet the Company's requirements on scope and timeline of the audit;
- Reasonable audit fees based on proposals and scope of work.

#### II. Proposed List of Auditing Firms

Based on the above criteria, the Supervisory Board proposes that the General Meeting of Shareholders approve a list of auditing firms to be considered for designation as the auditor for the 2025 financial year. These firms are among those approved by the State Securities Commission for auditing public interest entities in the securities sector for 2025.

# III. Supervisory Board's Proposal

1. To request the General Meeting of Shareholders to approve the selection criteria and the proposed list of auditing firms as stated above.



2. To authorize the Board of Directors to select one of the listed auditing firms based on the Supervisory Board's proposal and authorize the Company's General Director to sign the audit contract.

The Supervisory Board respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

Sincerely,

On behalf of the Supervisory Board HEAD OF THE SUPERVISORY BOARD

Phan Dang Dung

Note: This document may be revised or supplemented as appropriate and submitted to the General Meeting of Shareholders for final consideration and decision.





TRUNG DO JOINT STOCK COMPANY

Address: 205 Le Duan, Vinh City, Nghe An Province

Tel: 02383.844.410 | Fax: 02383.830.431

Time: From 07:30 to 11:00, June 27, 2025

Venue: 3rd Floor, TrungDo Tower CT21, No. 42 Le Nin Street, Vinh City, Nghe An

# PART I: Attendance, Regulations, Agenda, Presidium & Secretary Introduction

The organizer representative introduced organizational matters of the AGM.

- 1. Shareholder Attendance Check:
- Total voting shares: 30,000,000
- All shareholders on the list (as of May 27, 2025) provided by VSDC were invited.
- Actual attendees: ... shareholders, representing ... shares, accounting for ...% of total voting shares.
- => The meeting is legally valid under the Law on Enterprises and the Company Charter.
- 2. Announcement of AGM regulations
- 3. Introduction of the AGM Agenda
- 4. Announcement of Presidium and Secretary Members

Presidium: Appointed by the Board of Directors:

- Mr. ...
- Mr. ...
- Mr. ...

Secretaries: Appointed by the Presidium:

- Mr. ...
- Mr. ...

# **PART II: Opening Ceremony, Presentations, Discussions**

Opening Ceremony by ... (representative of the Organizer):

- Flag salute, National Anthem
- Statement of purpose
- Introduction of delegates
- Invitation to Presidium and Secretaries to preside over the meeting



- 1. Presentation of 2024 Business Performance and 2025 Plan
- 2. Detailed reports sent to all attending shareholders
- 3. Presentation of 2024 BOD Report and 2025 Operational Plan
- 4. Presentation of submissions from the BOD and Supervisory Board:
- Submission on approval of 2024 audited financial statements
- Submission on profit distribution and dividend payment plan for 2024
- Submission on selection of audit firm for 2025
- Submission on approval of remuneration for BOD & Supervisory Board for 2024 & 2025
- 5. Discussions: Shareholders gave their opinions...

#### **PART III: Voting on AGM Contents**

The meeting conducted votes on the following contents:

- 1. Approval of 2024 Business Report and 2025 Plan
- 2. Approval of 2024 BOD Report and 2025 Plan
- 3. Approval of 2024 Audited Financial Statements
- 4. Approval of Audit Firm selection for 2025
- 5. Approval of 2024 profit distribution and dividend plan
- 6. Approval of 2024 remuneration settlement and 2025 remuneration plan for the BOD & Supervisory Board

#### PART IV: Approval of AGM Minutes, Draft Resolutions, and Closing

- 1. Approval of AGM Minutes and Draft Resolutions
- Presented by: ... (Secretary)
- Voted and unanimously approved by shareholders with ...% agreement
- 2. Closing
- Summary and closing remarks delivered by ... (Presidium)

The Minutes was made at ..., dated ...
The AGM was adjourned at ... on the same day.

ON BEHALF OF THE SECRETARIAL TEAM

ON BEHALF OF THE PRESIDIUM

(Signature, Full Name)

(Signature, Full Name)





SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Nghe An, ....., 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter on Organization and Operation of Trung Do Joint Stock Company;

Pursuant to the reports and submissions of the Board of Directors, Executive Board, and Supervisory Board presented at the 2025 Annual General Meeting of Shareholders;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Trung Do Joint Stock Company No. ..../MM-AGM dated ......... 2025;

#### HEREBY RESOLVES:

Article 1. Approve the 2024 Business Performance Report and the 2025 Business Plan.

Article 2. Approve the Board of Directors' Report on 2024 activities and 2025 operational plan.

Article 3. Approve the Supervisory Board's Report for 2024 and proposed directions for 2025.

Article 4. Approve the audited financial statements for the fiscal year 2024.

Article 5. Approve Submission No. ...../BOD-SUB dated ....... on the 2024 profit distribution and dividend payment plan.

Article 6. Approve Submission No. ...../BOD-SUB dated ....... on remuneration finalization for the BOD and Supervisory Board in 2024 and the proposed remuneration for 2025.

Article 7. Approve Submission No. ...../BOD-SUB dated ....... on the selection of the auditing firm for the 2025 financial statements.



Article 8. Assign the Board of Directors and Executive Board to organize and implement the approved contents; the Supervisory Board is responsible for monitoring and inspecting the execution of this Resolution.

This Resolution was unanimously adopted by the 2025 Annual General Meeting of Shareholders of Trung Do Joint Stock Company with an approval rate of .....%.

ON BEHALF OF THE SECRETARIAL TEAM

ON BEHALF OF THE PRESIDIUM

(Signature, Full Name)

(Signature, Full Name)

