

**SAO THANG LONG INVESTMENT
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 1404/2025/BC-DST

Nam Dinh, April 14th, 2025

**ANNUAL REPORT
(2024)**

To:

- The State Securities Commission;
- Vietnam Stock Exchange;
- Hanoi Stock Exchange.
- Hochiminh Stock Exchange

I. General information

1. General information

- Trading name: SAO THANG LONG INVESTMENT JOINT STOCK COMPANY
 - Business Registration Certificate No.: 0600004422 issued by Nam Dinh Department of Planning and Investment for the first time on January 5th, 2005, issued for the 13th time on September 26th, 2024.
 - Charter capital: 323.000.000.000 VND (*Three hundred and twenty-three billion Vietnamese dong*)
 - Owner's capital: 398.904.233.337 VND
 - Address: No 13 Minh Khai, Tran Hung Dao ward, Nam Dinh city, Nam Dinh province, Viet Nam.
 - Telephone: 0228.3849498-0228.3845620
 - Fax: 02283839121
 - Website: saothanglong.vn
 - Securities code: DST
 - Establishment and development process:
- + Sao Thang Long Investment Joint Stock Company (the "Company") is the successor of Nam Dinh Publishing and Educational Equipment Joint Stock Company, which was established based on the equitization of Nam Dinh School Equipment Publishing

Company, a subsidiary of the Vietnam Education Publishing House, under Decision No. 8588/QD-BGD&DT-TCCB dated December 29th, 2004, by the Minister of the Ministry of Education and Training. The Company operates under the Enterprise Registration Certificate No. 0600004422 issued by the Department of Planning and Investment of Nam Dinh Province, first granted on January 5th, 2005.

- + During its operations, the Company has been issued 13 Enterprise Registration Certificates by the Department of Planning and Investment of Nam Dinh Province. The 13th amendment to the Enterprise Registration Certificate was issued on September 26th, 2024, regarding the change of the Company's address due to the merger of administrative units.
- + On October 9th, 2007, the State Securities Commission issued Decision No. 276/QD-TTGDHN approving the listing of shares of Nam Dinh Publishing and Educational Equipment Joint Stock Company.
- + On October 16, 2007, 1,000,000 shares of the Company were officially listed and traded on the Hanoi Stock Exchange under the ticker symbol: DST
- + At the end of 2015, the Company issued additional shares to increase its Charter Capital to VND 165 billion. On December 3, 2015, 15,500,000 shares of the Company were listed as additional shares on the Hanoi Stock Exchange pursuant to Decision No. 764/QD-SGDHN approving the listing of additional shares of Nam Dinh Publishing and Educational Equipment Joint Stock Company.
- + On January 13th, 2017, the Company successfully issued 15,800,000 shares to increase its Charter Capital. As a result, the Company's Charter Capital was adjusted from VND 165 billion to VND 323 billion
- + On February 14th, 2017, 15,800,000 shares of the Company were additionally listed on the Hanoi Stock Exchange, bringing the total number of shares listed on the Hanoi Stock Exchange to 32,300,000 shares
- + On December 28th, 2017, the Company changed its name to: Sao Thang Long Investment Joint Stock Company. Along with the name change, Sao Thang Long Investment Joint Stock Company also altered its strategic direction to become an investment enterprise
- Other events: None

2. Business lines and locations of the business:

2.1 Business lines: Business sectors that account for more than 10% of total revenue in the last 2 years:

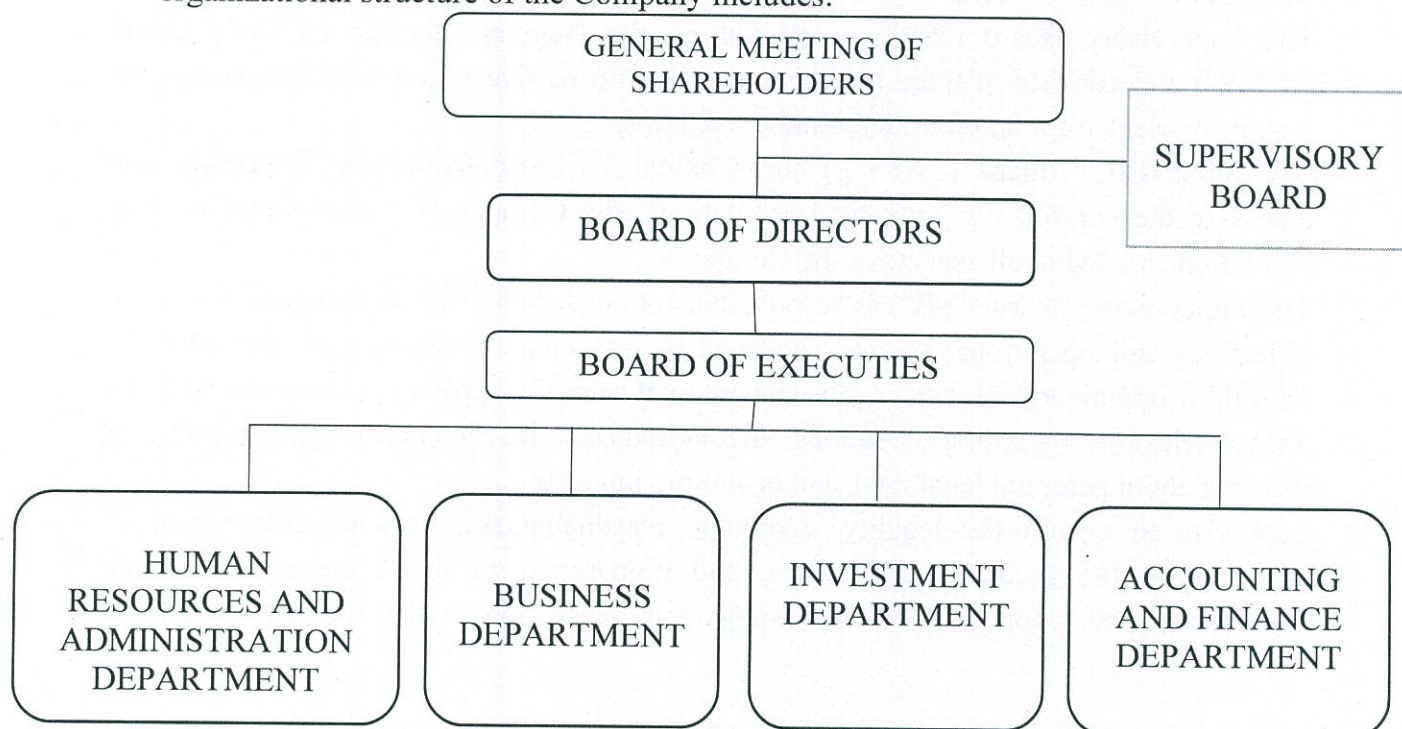
No.	Industry Code	Business Activities
1.	6810	Real estate business, land use rights owned, used, or leased
2.	7020	Management consulting activities
3.	4799	Other retail forms not classified elsewhere

2.2 Location of business: Sao Thang Long Investment Joint Stock Company primarily operates in the Nam Dinh province and Hanoi.

3. Information about governance model, business organization and managerial apparatus

3.1 Governance and Management structure of the Company

- **Governance:** Currently, Sao Thang Long Investment Joint Stock Company is organized and operates under the governance model of a joint-stock company as stipulated in Point a, Clause 1, Article 137 of the 2020 Enterprise Law, which includes: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director,
- **Management structure:** Based on the practical business operations and to ensure effective business performance, the Company has established an organizational structure that aligns with the functions and responsibilities of each department. The organizational structure of the Company includes:



GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders ("GMS") includes all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders has the authority to elect and dismiss members of the Board of Directors ("BOD") and the members of the Supervisory Board ("SB"). The General Meeting of Shareholders has the right to review and address violations committed by the BOD or SB that cause harm to the Company and its shareholders, to decide on the reorganization or dissolution of the Company, and exercise other rights and duties as prescribed by law and the Charter of Sao Thang Long Investment Joint Stock Company

BOARD OF DIRECTORS

The Board of Directors ("BOD") is the highest governing and executive body of the Company, elected by the General Meeting of Shareholders ("GMS"). The current BOD consists of one Chairman and two members with a term of five years. The BOD, on behalf of the Company, decides all matters related to the objectives and interests of the Company, except for those matters within the authority of the GMS.

The BOD is responsible for supervising the activities of the General Director and other managers in the implementation of the resolutions and decisions of the GMS and the BOD based on the Charter and internal regulations.

The rights and obligations of the BOD are governed by the Charter, internal regulations of the Company, resolutions of the GMS, the Enterprise Law, and other relevant legal documents.

SUPERVISORY BOARD

The Supervisory Board ("SB") is elected by the General Meeting of Shareholders ("GMS") and consists of three members with a term of five years. Members of the SB may be re-elected for an unlimited number of terms.

The Supervisory Board ("SB") of the Company is responsible for inspecting and assessing the compliance with legal regulations, the Company's Charter, and internal regulations related to all aspects of the Company

The Supervisory Board ("SB") is responsible for overseeing the implementation of the objectives and operational targets approved by the General Meeting of Shareholders ("GMS"), organizing internal audits and internal control... providing recommendations and conclusions regarding violations, inconsistencies, inefficiencies in operations, or warning about potential legal risks and economic interests.

Supervise to ensure the legality, accuracy, reasonableness, and necessary level of prudence in the accounting, statistics, and preparation of the Company's financial statements, and cooperate in explaining and presenting with relevant authorities

(ministries, state auditors, tax authorities, independent auditors, etc.) to ensure the legitimate and rightful interests of the Company and shareholders in accordance with the law, the Charter, and internal regulations and rules.

The Supervisory Board ("SB") operates independently in its functions from the Board of Directors ("BOD") and the General Director ("GD") based on the Charter, governance regulations, and the organizational and operational regulations of the SB. The Chairman of the SB does not work on a full-time basis at the Company.

BOARD OF EXECUTIVES

The Executive Board consists of the General Director ("GD") and Deputy General Directors ("DGD"). The GD exercises rights and obligations in accordance with the provisions of the Charter.

The GD is responsible for managing the day-to-day operations of the Company in accordance with the resolutions and decisions of the General Meeting of Shareholders ("GMS") and the Board of Directors ("BOD"), under the supervision of the BOD, and is accountable to the BOD and the law for carrying out the assigned powers and duties.

Assisting the GD is the Deputy General Director ("DGD"), who is assigned and authorized to perform tasks delegated by the GD. The GD specifies the duties and powers of the DGD in writing through task assignment documents.

In the absence of the GD, the DGD is authorized to represent the GD and handle the Company's general matters, and shall be responsible for the decisions made during the period of authorization.

DEPARTMENTS OF FUNCTIONS

a) Business Department

- + Developing the overall business strategy for the Company;
- + Find business partners;
- + Exploit business services after the completion of investment projects;
- + Provide documents serving the Company's business activities;
- + Market the Company's product lines and services;
- + Conduct market research and evaluation;
- + Develop product development strategies and product promotion;
- + Manage and update website information;
- + Serve as the department responsible for providing external information for the Company

b) Accounting and Finance Department

- + Develop investment policies;
- + Financial policies, capital raising, and banking relations;
- + Analyze and evaluate business performance; income distribution policies;
- + Implement financial risk management measures, conduct risk analysis, and develop risk management plans
- + Carry out accounting operations; perform banking guarantee tasks
- + Develop business and overall development plans for the Company
- + Advise the management in building and improving the Company's development strategy

c) Human Resources and Administration Department

- + Develop internal regulations and work procedures.
- + Develop policies and benefits for personnel.
- + Manage labor.
- + Develop human resource development plans.
- + Propose salary and bonus policies.
- + Care for the material and spiritual well-being of employees.
- + Manage the protection of equipment, infrastructure, and office facilities.
- + Manage the internal information network, coordinate the delivery and receipt of documents and parcels.
- + Manage records, forms, and office supplies.

d) Investment Department

- + Manage investment projects, assets, and capital investments of the Company in subsidiaries and affiliated companies.
- + Carry out investment preparation tasks, construct facilities within the Company's projects.
- + Manage and ensure effective use of the Company's facilities.
- + Manage maintenance, repair, and upkeep of facilities.

- + Manage and monitor the progress, liquidation, and extension of contracts for construction projects.
- + Manage and implement the construction projects according to design, cost estimates, and timelines.
- + Perform other tasks as assigned by the Board of Directors.

3.2 Subsidiaries, associated companies:

3.2.1 The subsidiary company (As of December 31, 2024): None

3.2.2 The associated company (As of December 31, 2024)

3.2.2.1 Company Name: Cho Mo Joint Stock Company

- Registered Address: No. 12, Alley 69, Ai Mo Street, Bo De Ward, Long Bien District, Hanoi City, Vietnam.
- Charter Capital: VND 93,500,000,000 (Ninety-three billion, five hundred million Vietnamese Dong)
- Ownership Percentage of DST in this associated company: 49%
- Main Business Activities: Real estate business, land use rights owned, held, or leased.

3.2.2.2 Company Name: Nam Dinh Book and Book Equipment Joint Stock Company

- Registered Address: No. 13 Minh Khai, Tran Hung Dao Ward, Nam Dinh City, Nam Dinh Province.
- Charter Capital: VND 10,000,000,000 (Ten billion Vietnamese Dong)
- Ownership Percentage of DST in this associated company: 48.31%.
- Ngành nghề kinh doanh chính: Bán buôn đồ dùng khác cho gia đình.

4. Development orientations

4.1 Main objectives of the Company.

- + Develop the company in a stable and sustainable manner, safeguard capital, and provide benefits to shareholders, while ensuring the well-being of employees.
- + Continue to improve the organizational structure, management, and personnel, enhancing the autonomy and efficiency of business operations.

- + With its own resources, along with cooperation with domestic and international partners, fully capitalize on investment opportunities to become one of the most reputable and effective investment companies in the market.

4.2 Development strategies in medium and long term.

- + Focus on developing the current core business sectors.
- + Expand investment activities into potential fields such as real estate, private equity investment, and resort development.
- + Expand business scale towards market development. Focus on brand promotion, customer attraction, and expanding business sectors on a larger scale in line with market development goals.
- + Build and enhance the company's image and brand. Develop and promote new brands and products (if applicable).

4.3 Corporate objectives with regard to Corporate environment, society and community Sustainability.

- + Focus and invest appropriately in research and development activities to anticipate market trends and increase competitive advantages over industry rivals.
- + Build credibility and brand reputation with partners and customers.
- + Maintain growth momentum, contribute to an increasing budget, pay attention to social work, actively support local communities, and carry out charitable programs for the community.
- + Fully and strictly comply with legal regulations related to environmental protection in the company's operations.
- + Take care of the employees' spiritual well-being, ensure good and increasingly improved welfare policies for the company's workers; strengthen training and development programs to enhance the workforce.
- + The company complies with environmental protection regulations, using eco-friendly materials and products in its business and investment activities.

5. Risks:

5.1 Risk of stock price fluctuations in the securities market.

The Company's shares are listed on the securities market, and the share price will be determined based on the supply and demand relationship in the market, influenced by factors such as the Company's operational performance, economic, political, and

social conditions, investor sentiment, etc. Therefore, the Company's share price may experience unpredictable fluctuations.

5.2 Economic risk

- The market economy, along with the trend of integration, presents many opportunities and challenges for Sao Thang Long Investment Joint Stock Company. When the economy grows, the demand for education increases, driving business growth in this sector, and vice versa.
- Fluctuations in the prices of books and input equipment, demands for quality standards, professional sales teams, branding, and product designs are rising. These require the Company to have a well-managed workforce, with highly skilled and experienced personnel, in order to remain stable and develop in an increasingly competitive environment. This is one of the risks and challenges for the Company at present.
- Additionally, economic difficulties and instability caused by the Covid-19 pandemic, inflation, interest rates, etc., have directly affected the Company's business performance.
- The Company continuously monitors and closely follows economic and market developments to make appropriate decisions.

5.3 Legal risk

- In the past year, securities market laws have been gradually refined, leading to many new regulations coming into effect in 2024.
- Additionally, in the real estate investment sector that the Company is planning to implement, it is always significantly affected by decisions made by competent State authorities at any given time.
- To mitigate the risk of missing new legal regulations, the Company proactively researches and stays updated on the latest legal provisions. This allows the Company to apply and build strategies and business development plans accordingly.

5.4 Specific risk

- The main products of Sao Thang Long Investment Joint Stock Company are textbooks and educational equipment, along with other products such as student notebooks, block calendars, etc.
- Textbooks are regularly supplemented, revised, and updated each year. Therefore, if the Company plans to import goods in excess of the local demand, the unsold stock of textbooks may be difficult to sell in the following year. Additionally, due to the

seasonal nature of demand peaking before the start of the school year, there are significant fluctuations in stock levels, working capital needs, and inventory turnover.

- For reference books, the business performance of these products highly depends on the Company's market demand research. The illegal production and widespread publication of reference books that are linked to textbooks from some publishers and individuals present a significant challenge, affecting the Company's distribution and being difficult to overcome.

II. Operations in the Year

1. Situation of production and business operations

1.1 Business performance results for the year:

The market overview in 2024 was complex and unpredictable, along with the impact of the global economic downturn. The Company has made significant efforts to overcome these challenges. By the end of 2024, the Company recorded the following consolidated business performance results:

Indicator	2024	2023	% Increase/Decrease compared to 2023
Operating Revenue	70.966.163.307 VND	76.569.753.381 VND	(7,3%)
Operating Expenses	67.155.693.761 VND	74.561.756.094 VND	(9,9%)
Net Profit	1.775.943.588 VND	1.543.965.229 VND	15,0%

In 2024, the business performance results of the parent company were as follows:

Indicator	2024	2023	% Increase/Decrease compared to 2023
Operating Revenue	8.504.726.986 VND	21.756.902.283 VND	(60,9%)
Operating Expenses	5.749.221.479 VND	20.000.340.015 VND	(71,3%)

Net Profit	2.128.443.784 VND	1.264.468.827 VND	68,3%
------------	-------------------	-------------------	-------

1.2 Implementation situation against the plan:

The Company's actual performance compared to the set plan for 2024 and compared to 2023 is as follows:

Indicator	2023 (VND)	Plan for 2024 (VND)	Actual performance in 2024 (VND)	Completion rate of the 2024 plan (%)
Charter capital	323.000.000.000	323.000.000.000	323.000.000.000	-
Net revenue	53.678.207.947	57.600.000.000	60.947.940.360	105,81%
Net profit after tax	1.543.965.229	3.064.000.000	1.775.943.588	57,96%
Dividends	-	-	-	-

In 2024, the Company made significant efforts and relatively achieved the set plan (Net profit after tax reached 57.96% of the plan), despite the volatile and challenging economic conditions throughout the year.

2. Organization and Human resource

2.1 List of the Executive Board

No.	Full Name	Position	Brief biography	Number of voting shares (shares)	Ownership percentage of voting shares (%)
1	Nguyen Duc Hieu	Chairman of the Board of Directors	Born in 1982 Permanent Address: HaNoi.	0	0

			Professional Qualifications: Bachelor's Degree in Accounting – Hanoi University of Business and Technology Years of Experience: 13 years		
2	Bui Viet Dung	Member of the Board of Directors and Deputy CEO	Born in, 1981 Permanent Address: Hanoi Qualification: Bachelor's Degree	0	0
3	Tran Minh Tuan	Independ ent Member of the Board of Directors , Non- executive	Born in 1982 Permanent Address: Hanoi Professional Qualifications: Doctor of Economics, specializing in Finance - Banking Years of Experience: Nearly 20 years of experience	0	0

4	Ha Quang Hung	Deputy CEO	<p>Born in 1978</p> <p>Permanent Address: Hanoi</p> <p>Professional qualification: Master of Civil Engineering - University of Construction</p> <p>Years of Experience: 23 years and 8 months</p>	0	0
---	---------------	------------	---	---	---

2.2 List of the Supervisory Board

No.	Full Name	Position	Brief biography	Number of shares	Percentage (%)
1	Nguyen Thi Lan Huong	Head of the Supervisory Board	<p>Born in 1984</p> <p>Address: Hanoi</p> <p>Qualification: Bachelor's Degree</p>	0	0
2	Nguyen Truong Son	Member of the Supervisory Board	<p>Born in 1982</p> <p>Address: Hanoi</p> <p>Qualification: Bachelor's Degree</p>	0	0
3	Nguyen Thi Hue	Member of the Supervisory Board	<p>Born in 1995</p> <p>Address: Hanoi</p> <p>Qualification: Master's Degree</p>	0	0

2.3 Chief Accountant:

No.	Full Name	Position	Brief biography	Number of shares	Percentage (%)
1	Tran Quoc Thuan	Chief Accountant	Born in 1993 Address: Hanoi Professional Qualifications: Bachelor's Degree in Finance - Banking, University of Industry Hanoi Years of Experience: 8 years	0	0

2.4 Changes in the Executive Board and Accounting Department

- January 2th, 2024:

- + Dismissal of Mr. Đoàn Văn Cường from the position of Chief Accountant.
- + Appointment of Ms. Trịnh Thị Duyên as Acting Chief Accountant.

- April 16th, 2024:

- + Dismissal of Ms. Trịnh Thị Duyên from the position of Acting Chief Accountant.
- + Appointment of Ms. Nguyễn Thị Phương as Acting Chief Accountant.

- July 23th, 2024:

- + Appointment of Mr. Hà Quang Hưng as Deputy CEO.

- August 15th, 2024:

- + Dismissal of Mr. Bùi Việt Dũng from the position of CEO.
- + Appointment of Mr. Bùi Việt Dũng as Deputy CEO.

- November 7th, 2024:

- + Dismissal of Ms. Nguyễn Thị Phương from the position of Acting Chief Accountant.
- + Appointment of Mr. Trần Quốc Thuận as Chief Accountant.

2.5 Number of employees. Summary of policies and changes in policies regarding employees.

Along with its business activities, the Company also focuses on organizational development, team building, and regularly providing professional knowledge training for its employees. The Company is committed to improving the material and spiritual life of its employees, creating factors that stimulate increased labor productivity, achieving high business efficiency, and fulfilling its planned targets.

To ensure the rights of employees, the Company fully pays social insurance, health insurance, and unemployment insurance for its employees. Additionally, to ensure that employees maintain good health and work with peace of mind, the Company organizes regular health check-ups for them.

The Company has effectively implemented the policy of providing labor protective equipment for employees engaged in production or performing hazardous tasks, in compliance with labor safety regulations, ensuring a clean, safe, and well-ventilated working environment.

Over the past year, the Company organized an overseas trip for its employees.

As of December 31, 2024, the Company's employee structure is as follows:

Labor	Quantity	Percentage (%)
Classified by professional qualifications		
- Bachelor's Degree and Postgraduate Degree	9	64%
- Associate Degree	1	7%
- Intermediate and Basic Vocational Training	4	29%
- Unskilled labor	0	0%
Classified by contract duration		

- Indefinite-term contract	0	0%
- Fixed-term labor contract from 1 to 3 years	12	86%
- Short-term labor (less than 1 year)	2	14%

(According to the report of Sao Thang Long Investment Joint Stock Company)

3. Investment activities, project implementation

a) Major investments: In 2024, the Company did not incur any significant investments and did not issue securities.

b) Subsidiaries, associated companies:

- Subsidiaries (As of December 31th, 2024): None
- Associated companies (As of December 31, 2024): 02 companies

- Cho Mo Joint Stock Company

Headquarters address: No. 12, Alley 69, Ai Mo Street, Bo De Ward, Long Bien District, Hanoi City, Vietnam

Charter capital: VND 93,500,000,000 (Ninety-three billion, five hundred million Vietnamese dong)

DST's voting rights percentage: 49%

Summary of activities and financial situation of the associated company:

+ Asset situation:

✓ Cash and cash equivalents: In 2024, the company has consistently ensured sufficient liquidity to settle payables and provide financial support to customers. However, the company also uses its funds flexibly to ensure efficient capital utilization.

✓ Current assets: VND 38,369,096,748

✓ Long-term financial investments: VND 133,224,005,089

+ Liabilities:

✓ In 2024, the company's liabilities totaled VND 80,107,190,387, a reduction of approximately 127% compared to 2023.

4. Financial situation

a) Financial situation

<i>Indicators</i>	<i>2024</i>	<i>2023</i>	<i>% change</i>
<i>Total asset</i>	400.630.961.589	422.473.047.239	5,5%
<i>Net revenue</i>	60.947.940.360	53.678.207.947	(11,9%)
<i>Profit from business activities</i>	1.296.928.330	2.580.269.653	99,0%
<i>Other profits</i>	5.400.765.354	(378.244.789)	(107,0%)
<i>Profit before tax</i>	2.633.327.921	2.153.665.355	(18,2%)
<i>Profit after tax</i>	1.775.943.588	1.543.965.229	(13,1%)
<i>Payout ratio</i>	-	-	-

b) Major financial indicators:

<i>Indicators</i>	<i>2024</i>	<i>2023</i>	<i>Note</i>
<i>1. Solvency ratio</i> + Current ratio: (Short term Asset/Short term debt) + Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	2,85	2,23	
<i>2. capital structure Ratio</i> + (Debt/Total assets ratio) + (Debt/Owner's Equity ratio)	0,0043	0,060	
	0,0043	0,064	

3. <i>Operation capability Ratio</i>			
+ Inventory turnover: (Cost of goods sold/Average inventory)	-	11,6	
+ Total asset turnover: (Net revenue/ Average Total Assets)	0,152	0,127	
4. <i>Profitability</i>	0,03	0,03	
+ (profit after tax/ Net revenue Ratio)			
+ (profit after tax/ total capital Ratio)	0,004	0,004	
+ (profit after tax/ Total assets Ratio)	0,004	0,004	
+ (Profit from business activities/ Net revenue Ratio)	0,021	0,048	

5. Shareholders structure, change in the owner's equity.

a) Shares:

As of December 31, 2024, the Company had issued a total of 32,300,000 shares, specifically as follows:

- + Number of common shares: 32,219,000 shares
- + Number of preferred shares: 0 shares
- + Number of outstanding shares: 32,219,000 shares
- + Number of treasury shares: 81,000 shares
- + Par value per share: VND 10,000

b) Shareholders structure:

No.	Shareholder Category	Number of Shareholders	Number of Shares	Par Value (VND)	Ownership Ratio (%)
-----	----------------------	------------------------	------------------	-----------------	---------------------

I	Domestic Shareholders	2.212	32.199.750	321.997.500.000	99,94%
	Institutional Shareholders	2	1.169	11.690.000	0,00%
	Individual Shareholders	2.210	32.198.581	321.985.810.000	99,94%
II	Foreign Shareholders	13	19.250	192.500.000	0,06
	Institutional Shareholders	1	2.100	21.000.000	0,01
	Individual Shareholders	12	17.150	171.500.000	0,05
III	Major Shareholders	0	0	0	0
IV	State Shareholders	0	0	0	0
	Total	2.225	32.219.000	322.190.000.000	100,00%

(Based on the list of shareholders as of May 29th, 2024)

c) Change in the owner's equity

At the beginning of 2017, the Company completed an increase in charter capital from VND 165,000,000,000 (one hundred sixty-five billion Vietnamese Dong) to VND 323,000,000,000 (three hundred twenty-three billion Vietnamese Dong). In subsequent years, the Company has not made any further increases to its charter capital.

d) Transaction of treasury stocks:

- Current number of treasury shares: 81,000 shares

- Treasury share transactions during the year: None

e) **Other securities:** None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact:

Total direct and indirect GHG emission: None

Measures and initiatives to reduce GHG emission: None

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None

b) The percentage of materials recycled to produce products and services of the organization: None

6.3. Energy consumption:

a) Energy consumption - directly and indirectly: An estimated amount of VND 95,000,000 per year

b) Energy savings through initiatives of efficiently using energy: None

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None

6.4. Water consumption

a) Water supply and amount of water used: Business water source

b) Percentage and total volume of water recycled and reused: None

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6. Policies related to employees

a) Number of employees, average wages of workers: As of December 31, 2024, the Company had a total of 14 employees. The average monthly salary in 2024 was VND 15,000,000 per employee

b) Labor policies to ensure health, safety and welfare of workers.

- In order to encourage and motivate employees, the Company has consistently focused on implementing favorable policies and benefit schemes. Salary payments are based on professional competence and business performance, thereby enhancing productivity and contributing to increased efficiency and revenue for the Company.
- Periodic Health Check-ups: Applicable to all employees with official labor contracts.
- Social Insurance (SI): Applicable to all officially contracted employees. Contribution rates and entitlements are in accordance with the provisions of the Law on Social Insurance.
- Annual Leave: Applicable to all employees with official contracts. Employees are entitled to 1 day of paid leave for every full month worked. Annual leave days increase with seniority at the Company: for every 5 consecutive years of service, employees are entitled to 1 additional day of leave.
- Company Trips, Vacation, and Teambuilding Programs: Applicable to all active employees, organized at least once per year.
- Holiday and Special Occasion Bonuses: Public holidays and Tet holidays are applied uniformly for all employees in accordance with the provisions of the Labor Code.
- 13th Month Salary and Year-End Business Bonus: Subject to the Company's business performance.
- Internal Support Programs: Including benefits for employees in cases of illness, maternity, bereavement, or weddings.
- Other Welfare Programs: Birthday celebrations, internal competitions, programs to foster teamwork and shared corporate culture, education encouragement programs, and support for employees and their families facing hardship due to natural disasters or epidemics.

- Alongside recognition and rewards, the Company also enforces disciplinary measures for individuals or units violating internal labor rules, in order to foster a strong sense of collective responsibility and individual accountability.

c) Employee training

- The average number of training hours per year is 24 hours per employee, categorized by employee type and position.
- The skills development and continuous learning program to support workers employment and career development: Employees shall be provided with professional training support by the Company to enhance their skills and competencies in service of the Company's operations.

6.7. Report on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service: None

6.8. Report on green capital market activities under the guidance of the ssc

None

III. Reports and assessments of the Board of Management

1. Assessment of operating results

- The year 2024 was marked by considerable economic volatility, largely due to significant developments in Vietnam's financial markets. Additionally, heightened inflation prompted a tightening of monetary policy, which posed considerable challenges to the Company's business activities. Nevertheless, thanks to the concerted efforts of the Executive Board in achieving assigned targets and tasks, along with the close guidance and support of the Board of Directors, the Company concluded 2024 by fulfilling its revenue plan. Total revenue reached VND 60,947,940,360, representing a 5.81% increase compared to 2023.
- Detailed revenue by division is as follows:

Indicators	2024	2023
Revenue from sale of	60.947.940.360	53.678.207.947

goods and provision of services		
Financial income	3.370.185.766	22.850.572.706
Other income	6.648.037.181	40.972.728
Profit from sale of goods and provision of services	1.296.928.330	2.580.269.653
Financial profit	2.958.958.232	6.323.151.389
Other profit	5.400.765.354	(378.244.789)

(Source: Audited 2024 Separate Financial Statements)

In 2024, the Company recorded a net profit after tax of VND 1,775,943,588, primarily derived from other profit.

2. Financial Situation

a) Assets

- Cash and Cash Equivalents: In 2024, the Company consistently maintained sufficient liquidity to meet clearing payments and provide financial support to customers. At the same time, the Company utilized its cash resources flexibly to ensure efficient use of capital.
- Short-term Financial Investments: VND 1,732,166,040
- Long-term Financial Investments: VND 365,257,295,743

b) Debt Payable

- In 2024, the Company's total liabilities amounted to VND 1,726,728,252, representing a decrease of approximately 93% compared to 2023.
- Key financial indicators are as follows:

(Unit: VND)

Indicators	2024	2023	% change
Total Assets	400.630.961.589	422.473.047.239	(5,2%)

Owner's Equity / Shareholders' Equity	398.904.233.337	397.138.508.485	0,4%
Liabilities	1.726.728.252	25.334.538.754	(93,2%)
Total Revenue	60.947.940.360	53.678.207.947	13,5%
Net Profit After Tax	1.775.943.588	1.543.965.229	15,0%

(Source: Audited Separate Financial Statements for 2024 and 2023)

- **Current Debt Status and Major Changes in Liabilities:**

As of December 31, 2024, the total liabilities of Sao Thang Long Investment Joint Stock Company amounted to **VND 1,726,728,252**, representing a **93% decrease** compared to December 31, 2023.

In addition, **taxes and amounts payable to the State** decreased by **VND 5,394,886,105**, equivalent to an **89% reduction** compared to the end of 2023. This demonstrates the Company's commitment to fulfilling its tax obligations in accordance with regulations.

3. Improvements in organizational structure, policies, and management.

In 2024, the Company has been expanding its workforce and actively recruiting additional personnel. Operational procedures and departmental policies have been established, updated, and adjusted to align with the current situation and newly issued legal regulations, thereby facilitating the overall operations of the Company

4. Development plans in future

- In addition to building trust in product quality, the Company has established a solid foundation of sustainable corporate governance, with employees demonstrating a strong sense of responsibility in their work.
- The Company plans to continue increasing its charter capital to support business expansion when market conditions are favorable.
- The Company remains committed to researching and closely following the guidelines and policies of the Party and the State, thereby developing appropriate business development strategies and plans.
- In recent years, DST's book business has faced many challenges due to fluctuations in input material prices and continuous updates in educational programs and equipment. In response, beyond efforts to revitalize its core book and educational equipment business, DST's long-term strategy is to restructure the company toward a multi-sector business model to enhance revenue and profitability.

- The Company focuses on developing a highly qualified workforce to meet increasingly stringent market demands, aiming to create a stable, cohesive, and innovative working environment.
- Management and business operations are being continuously improved, with a strong emphasis on cost control and risk management to enhance financial efficiency.

5. Assessment Report related to environmental and social responsibilities of the Company

- Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): None
- Assessment concerning the labor issues: None
- Assessment concerning the corporate responsibility for the local community: None

IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

- Over the past year, the Board of Directors closely supervised and directed the Company in achieving its financial, revenue, profit, and human resource targets.
- Meetings of the Board of Directors were conducted in full compliance with legal regulations. Discussions and voting processes were carried out transparently. The Board meetings primarily focused on personnel matters and key issues related to the Company's business operations.
- Regarding corporate social responsibility, the Company has proactively fulfilled all obligations to the State, participated in environmental protection, and contributed to promoting positive social values.

2. Assessment of Board of Directors on Board of Management's performance

- The Executive Board has fully and promptly implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors in accordance with its assigned functions, duties, and powers as stipulated by the Company.
- The Board of Directors closely coordinated with the Supervisory Board to stay informed about the Company's operations, thereby offering practical recommendations to support the Executive Board in effectively fulfilling its assigned tasks. Based on the Company's Charter and the promulgated regulations, rules, and delegated responsibilities, the Board of Directors authorized the Executive Board to make decisions on daily business activities, as well as to execute business plans and strategic directions assigned by the General Meeting of Shareholders and the Board of Directors. The Board of Directors assessed that the Executive Board has effectively carried out its tasks, provided strong leadership, and guided departments to operate efficiently in alignment with the Company's

annual strategic direction and within the legal framework of the Law on Enterprises, the Law on Securities, and the Company's Charter.

3. Plans and orientations of the Board of Directors

- In 2025, the macroeconomic landscape is forecasted to face numerous uncertainties, with slowing growth affecting most global economies. However, the Government's decisive efforts to implement solutions for the monetary and capital markets are expected to drive development in key sectors such as real estate, construction, finance, and securities. The pace of economic recovery following the pandemic is anticipated to have a positive impact on businesses, including Sao Thang Long Investment Joint Stock Company. Furthermore, the business results achieved in 2024 and in previous years, together with the resources built up, provide a solid foundation for the Company's breakthrough growth in 2025 and the years ahead.
- Based on a thorough analysis of opportunities, challenges, and risks, and by leveraging the achievements of 2024, Sao Thang Long Investment Joint Stock Company has established its business targets, tasks, and implementation solutions for 2025 as follows:

No.	Indicator	Business Plan for 2025
1	Charter Capital	323.000.000.000
2	Total Revenue	4.551.342.661
3	Profit After Tax	547.927.729
4	Dividend (Stock/Cash)	-

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Full Name	Position	Number of Shares	Ownership Ratio of Voting Shares
1	Nguyen Duc Hieu	Chairman of the Board of Directors	0	0

2	Tran Minh Tuan	Independent, Non-Executive Member of the Board of Directors	0	0
3	Bui Viet Dung	Member of the Board cum Deputy General Director	0	0

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	01/2024/NQ-HĐQT	01/02/2024	Resolution of the BOD on dismissal of the Chief Accountant and appointment of Accounting Manager	100%
2	02/2024/NQ-HĐQT	25/04/2024	Resolution of the BOD on extension of the deadline for holding the 2024 Annual General Meeting of Shareholders	100%
3	0805/2024/NQ-HĐQT	08/05/2024	Resolution of the BOD approving the plan for convening the 2024 Annual General Meeting of Shareholders	100%
4	1007/2024/NQ-HĐQT	10/07/2024	Resolution of the BOD approving the date for convening the second session of the 2024 Annual General Meeting of Shareholders	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
5	207.2024/QĐHĐQT-DST	20/07/2024	Decision of the BOD on acceptance and appointment to the position of Deputy General Director	100%
6	060802/2024/NQ-HĐQT	06/08/2024	Resolution of the BOD approving the date for convening the third session of the 2024 Annual General Meeting of Shareholders	100%
7	148/2024/NQ-HĐQT	14/08/2024	Resolution of the BOD on dismissal from the position of General Director and appointment of Mr. Bùi Việt Dũng as Deputy General Director of Sales	100%
8	0310/2024/NQ-HĐQT	03/10/2024	Resolution on extension of the Loan Contract No. 03/2023/HĐV/VCTD	100%
9	0711/2024/NQ-HĐQT	07/11/2024	Resolution on dismissal of accounting in charge and appointment of the Company's Chief Accountant	100%
10	2312/2024/NQ-HĐQT	23/12/2024	Resolution approving transactions: asset transfer, change of company model – type of financial statement, and loan transaction	100%
11	3112/2024/NQ-HĐQT	31/12/2024	Resolution approving transactions between the Company and related persons of insiders	100%

d) Activities of the Board of Directors independent members.

The Independent Member of the Board of Directors is assigned to perform the following specific risk management duties:

- Conduct a review and provide opinions prior to the submission of risk policies and risk limits for approval by the Board of Directors;
- Review reports from the General Director, the Risk Management Department, and other relevant departments concerning risk management activities;
- Assess the effectiveness of the Company's overall risk management operations;
- In addition, the independent member participates in BOD meetings to provide counterarguments to strategic proposals and business plans, and to monitor the activities of other BOD members.

e) the list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

No.	Full Name	Position	Number of Shares	Ownership Percentage of Voting Shares
1	Mrs. Nguyen Thi Lan Huong	Head of the Committee	0	0
2	Mr. Nguyen Truong Son	Member	0	0
3	Mrs. Nguyen Thi Hue	Member	0	0

Meetings of the Supervisory Board

No.	Supervisory Board Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Non-attendance
1	Mrs. Nguyen Thi Lan Huong	02/02	100%	100%	
2	Mr. Nguyen Truong Son	02/02	100%	100%	
3	Mrs. Nguyen Thi Hue	02/02	100%	100%	

b) Activities of the Board of Supervisors

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits

No.	Full Name	Position	Remuneration	Salary (VND/year)	Other Benefits
1	Nguyen Duc Hieu	Chairman of the Board of Directors	0	0	0
2	Tran Minh Tuan	Member of the Board of Directors	0	0	0
3	Bui Viet Dung	Member of the Board of Directors	0	0	0
		General	0	329.050.000	0

3	Dung	Director			
		Deputy General Director	0	94.212.549	0
4	Ha Quang Hung	Deputy General Director	0	181.329.750	0
5	Nguyen Thi Lan Huong	Head of the Supervisory Board	0	0	0
6	Nguyen Truong Son	Member of the Supervisory Board	0	0	0
7	Nguyen Thi Hue	Member of the Supervisory Board	0	0	0

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders:

- **Leasing Office Premises to SMART INVEST SECURITIES JOINT STOCK COMPANY**
 - + (i) Leased area: 102.8 m²; (ii) Rental amount (VAT included): VND 5.5 million/month; (iii) Lease term: 05 years
 - + *Related party relationship:* Transaction with a related person of a member of the Board of Directors – Mr. Tran Minh Tuan
- **Lending to Cho Mo Joint Stock Company**

- + (i) Transaction value: VND 31,000,000,000; (ii) Loan term: 24 months
- + *Related party relationship*: Transaction with a related party of the Company – Cho Mo Joint Stock Company is an associate of Sao Thăng Long Investment Joint Stock Company.
- **Lending Office Premises to SmartInvest Securities Joint Stock Company**
 - + (i) Loaned area: 102.8 m²; (ii) Loan term: 03 years
 - + *Related party relationship*: Transaction with a related person of a member of the Board of Directors – Mr. Tran Minh Tuan.

d) Assessing the Implementation of regulations on corporate governance:

In the year 2024, the Company's management complied with corporate governance regulations under the law, and fully established internal corporate governance regulations as well as operating regulations for the management bodies, including the Board of Directors and the Supervisory Board.

VI. Financial statements

1. Auditor's opinions: Unqualified Opinion

2. Audited financial statements

- The financial statements were audited by the Branch of Moore AISC Auditing and Informatics Services Co., Ltd.
- Headquarters: 6th Floor, No. 36, Hoa Binh 4 Alley, Minh Khai Street, Minh Khai Ward, Hai Ba Trung District, Hanoi City, Vietnam
- Telephone: +84 24 3782 0045
- Website: <https://aisc.com.vn>

(The audited separate and consolidated financial statements for 2024 are attached on the Company's website: saothanglong.vn)

Recipients:

- As addressed;
- Members of the BOD;
- Filing: Office

CONFIRMATION BY THE COMPANY'S

LEGAL REPRESENTATIVE

CHAIRMAN OF THE BOD



NGUYEN DUC HIEU