

**MEETING MINUTES**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Organization name: Trung Do Joint Stock Company

Enterprise Registration Number: 2900324272 – first registration on 22 February 2006; 12th amendment on 14 April 2021.

Head office: 205 Le Duan Street, Vinh City, Nghe An Province

Telephone: 02383.844.410 Fax: 02383.830.431

Time of meeting: From 07:30 to 11:00 on 27 June 2025.

Venue: 3rd Floor – TRUNGDO TOWER CT21 Building (No. 42 Le Nin Avenue, Hung Dung Ward, Vinh City, Nghe An Province).

Meeting Chair: Mr. Nguyen Hong Son – Chairman of the Board of Directors

Meeting Secretary: Mr. Ho Trung Bao

Number of attendees: 40 shareholders and authorised representatives, representing 25,076,811 shares (83.59% of the total voting shares of the Company).

**PART I. ORGANISATIONAL MATTERS**

Mr. Phan Dang Dung, on behalf of the Organising Committee, presented several organisational matters of the Meeting.

**1. Roll-call of shareholders attending the Meeting.**

Total voting shares: 30,000,000 shares.

Total invited shares: All shareholders on the shareholder register dated 27 May 2025 provided by the Vietnam Securities Depository (VSD) on 28 May 2025.

At 08:00 on 27 June 2025: 40 shareholders/authorised representatives attended, representing 25,076,811 shares (83.59% of voting shares). All representatives satisfied the eligibility requirements for attendance.

Pursuant to the Law on Enterprises and the Company's Charter, the 2025 Annual General Meeting of Trung Do JSC was duly convened and qualified to proceed.

## **2. Approval of the Presidium and Secretariat.**

\* The Board of Directors appointed the following three members to the Presidium to chair the Meeting:

- Mr. Nguyen Hong Son – Meeting Chair
- Mr. Nguyen Duy Hien – Presidium Member
- Mr. Doan Quang Le – Presidium Member

The General Meeting voted and approved the Presidium with 100% affirmative votes.

\* Meeting Secretary: The Presidium appointed:

- Mr. Ho Trung Bao

## **PART II. AGENDA OF THE MEETING**

**1. Opening session: Mr. Phan Dang Dung, on behalf of the Organising Committee, conducted the following formalities:**

- Flag-salute and National Anthem;
- Statement of reasons for convening the 2025 AGM;
- Introduction of delegates;
- Invitation of the Presidium and Secretariat to assume their roles.

**2. Presentation of the Meeting working and voting regulations.**

The General Meeting voted and approved the Regulations with 100% affirmative votes.



### **3. Introduction of the Meeting agenda.**

The General Meeting voted and approved the Agenda with 100% affirmative votes.

### **4. Presentation of the 2024 Business Results Report and 2025 Business Plan**

- Presenter: Mr. Nguyen Duy Hien – General Director
- The detailed Report had been distributed to shareholders/representatives prior to the Meeting.

### **5. Presentation of the Board of Directors' 2024 Activity Report and 2025 Action Plan**

- Presenter: Mr. Nguyen Duy Hien – General Director
- The detailed Report had been distributed to shareholders/representatives prior to the Meeting.

### **6. Presentation of the Supervisory Board's 2024 Report**

- Presenter: Mr. Phan Dang Dung – Head of Supervisory Board
- The detailed Report had been distributed to shareholders/representatives prior to the Meeting.

### **7. Presentation of proposals submitted by the Board of Directors:**

- \* Presenter: Mr. Doan Quang Le – Deputy General Director

Proposals included:

- Proposal No. 21/HĐQT-TT dated 05/06/2025 on approval of the 2024 audited financial statements;
- Proposal No. 22/HĐQT-TT dated 05/06/2025 on profit distribution and 2024 dividend payment;
- Proposal No. 23/HĐQT-TT dated 05/06/2025 on remuneration of the Board of Directors and Supervisory Board for 2024 and proposal for 2025;

- Proposal No. 24/BKS-TT dated 05/06/2025 on selection of the independent auditor for the 2025 financial statements.

The detailed Proposals had been distributed to shareholders/representatives prior to the Meeting.

## **8. Discussion session:**

Shareholders Ms. Quach Thi Hoa, Ms. Nguyen Thi Anh Linh, Mr. Le Xuan Dat, Mr. Tran Van Hoan and Mr. Bien Van Luan expressed their views.

Opinions stated that in 2024 and early 2025 the macro-economy and particularly the building-materials industry continued to face difficulties: weak market demand due to sluggish domestic real estate recovery, fierce competition from imports and trade fraud; high and scarce input materials such as clay and kaolin adversely affected production and sales.

However, the market has begun to record positive signs: global economic growth is rebounding, inflation is easing, enabling central banks to loosen monetary policy and cut interest rates; Vietnam's economy is recovering strongly with high GDP growth; the Government is carrying out institutional reforms that foster a more favourable investment and business environment. With timely direction from the Company's leadership, shareholders believe the Company will be able to unlock its existing resources and step up product sales.

Mr. Nguyen Hong Son – Chairman of the Board – responded to shareholders, emphasising tasks for production and business, competition, investment and brand management in the coming years, and presented the long-term development strategy, including the research and investment in a tunnel-brick plant in Nghi Van under two options: self-investment or establishing a subsidiary.

## **9. The General Meeting proceeded to vote on the following matters:**

### **9.1. Approval of the 2024 Business Results Report and 2025 Business Plan**

- Votes in favour: 25,076,811 shares – 100% of votes cast;



- Votes against: 0 share – 0%;
- Abstentions: 0 share – 0%.

The Report was approved with 100% affirmative votes.

### **9.2. Approval of the Board of Directors' 2024 Activity Report and 2025 Action Plan**

- Votes in favour: 25,076,811 shares – 100% of votes cast;
- Votes against: 0 share – 0%;
- Abstentions: 0 share – 0%.

The Report was approved with 100% affirmative votes.

### **9.3. Approval of the Supervisory Board's 2024 Report**

- Votes in favour: 25,076,811 shares – 100% of votes cast;
- Votes against: 0 share – 0%;
- Abstentions: 0 share – 0%.

The Report was approved with 100% affirmative votes.

### **9.4. Approval of Proposal No. 21/HĐQT-TT dated 05/06/2025 on the 2024 audited financial statements**

- Votes in favour: 25,076,811 shares – 100% of votes cast;
- Votes against: 0 share – 0%;
- Abstentions: 0 share – 0%.

The Proposal was approved with 100% affirmative votes.

### **9.5. Approval of Proposal No. 22/HĐQT-TT dated 05/06/2025 on profit distribution and 2024 dividend payment**

- Votes in favour: 25,076,811 shares – 100% of votes cast;
- Votes against: 0 share – 0%;

- Abstentions: 0 share – 0%.

The Proposal was approved with 100% affirmative votes.

**9.6. Approval of Proposal No. 23/HĐQT-TT dated 05/06/2025 on remuneration of the Board of Directors and Supervisory Board for 2024 and proposal for 2025**

- Votes in favour: 25,076,811 shares – 100% of votes cast;

- Votes against: 0 share – 0%;

- Abstentions: 0 share – 0%.

The Proposal was approved with 100% affirmative votes.

**9.7. Approval of Proposal No. 24/BKS-TT dated 05/06/2025 on selection of the independent auditor for the 2025 financial statements**

- Votes in favour: 25,076,811 shares – 100% of votes cast;

- Votes against: 0 share – 0%;

- Abstentions: 0 share – 0%.

The Proposal was approved with 100% affirmative votes.

**10. Adoption of the Meeting Minutes**

- Presenter: Mr. Ho Trung Bao – Meeting Secretary

- Voting result: The General Meeting adopted the full text of the Meeting Minutes of the 2025 AGM of Trung Do JSC with 100% affirmative votes.

**11. Adoption of the AGM Resolution**

- Presenter: Mr. Ho Trung Bao – Meeting Secretary

- Voting result: The General Meeting adopted the full text of the Resolution of the 2025 AGM of Trung Do JSC with 100% affirmative votes.

**12. Closing of the Meeting**

Mr. Nguyen Duy Hien, on behalf of the Presidium, concluded and closed the Meeting.

These Minutes were prepared at 10:45 on 27 June 2025.

The Meeting was closed at 11:00 on the same day.

**ON BEHALF OF THE SECRETARIAT**



**Ho Trung Bao**

**ON BEHALF OF THE PRESIDUM**



**Nguyen Hong Son**



TRUNG DO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Nghe An, June 27, 2025

## RESOLUTION

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### TRUNG DO JOINT STOCK COMPANY

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 proposals of the Board of Directors, Executive Board, and Supervisory Board at the 2025 Annual General Meeting of Shareholders;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders No. .... /BB-ĐHĐCĐ dated June 27, 2025 of Trung Do Joint Stock Company.

With a sense of responsibility for the sustainable development of the Company, the interests of all shareholders, employees, and obligations to the State, the 2025 Annual General Meeting of Shareholders of Trung Do Joint Stock Company has seriously and democratically discussed, questioned, and heard explanations from the Management, Executive, and Supervisory bodies of the Company, and unanimously resolves as follows:

Article 1. To approve the 2024 business performance report and the 2025 business plan.

Article 2. To approve the 2024 activities summary report and the 2025 plan of the Board of Directors.

Article 3. To approve the 2024 report of the Supervisory Board.

Article 4. To approve Proposal No. 21/HĐQT-TT dated June 5, 2025 regarding the audited financial statements for 2024.

Article 5. Proposal No. 22/HĐQT-TT dated June 5, 2025 on profit distribution and dividend payment plan for 2024, specifically:

- Not to allocate 2024 post-tax profit to any reserve funds.





- To retain 2024 post-tax profit in undistributed earnings; no dividend will be paid for 2024.

Article 6. To approve Proposal No. 23/HĐQT-TT dated June 5, 2025 on remuneration for the Board of Directors and Supervisory Board in 2024, and the proposed amounts for 2025.

For 2024:

- Total remuneration for the Board of Directors: VND 51 million/month.
- Total remuneration for the Supervisory Board: VND 19 million/month.

For 2025:

- Total remuneration for the Board of Directors: VND 51 million/month.
- Total remuneration for the Supervisory Board: VND 19 million/month.
- Authorize the Board of Directors to determine the remuneration for each member of the Board of Directors and the Supervisory Board.

Article 7. To approve Proposal No. 24/BKS-TT dated June 5, 2025 on the selection of an independent auditing firm to audit the 2025 financial statements.

- Authorize the Board of Directors to select one of the auditing firms listed in the proposal to audit the 2025 financial statements.

Article 8. Assign the Board of Directors and the General Director to be responsible for successfully implementing the 2025 business plan; the Supervisory Board is responsible for overseeing and inspecting the implementation of the Resolution adopted at the 2025 Annual General Meeting of Shareholders.

The General Meeting calls upon all shareholders and employees of the Company, under the leadership of the Board of Directors, to promote solidarity and unity, overcome all difficulties, and strive to excellently accomplish all targets and tasks set forth in this Resolution.

This Resolution was unanimously adopted by the 2025 Annual General Meeting of Shareholders of Trung Do Joint Stock Company.

MEETING SECRETARY

**Ho Trung Bao**

ON BEHALF OF THE PRESIDIUM



**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 m<sup>2</sup>/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/month)		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)	m <sup>3</sup>	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 Trung 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<sup>3</sup> – 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**

<b>No.</b>	<b>Target</b>	<b>Unit</b>	<b>Value</b>
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



SOCIALIST REPUBLIC OF VIETNAM  
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**REPORT  
ON BOARD OF DIRECTORS' ACTIVITIES IN 2024  
AND WORK PLAN FOR 2025**

**TRUNG DO JOINT STOCK COMPANY**

No.: 19.../BOD-RP

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:**

In the past year, amid a challenging economic environment with many complex fluctuations, the Company was unable to fulfill its business and production targets as set by the General Meeting of Shareholders. However, the Board of Directors directed the Executive Board to make efforts in arranging and balancing the Company's finances to ensure the payment of a 2023 dividend to shareholders at a rate of 5%, as approved by the 2024 Annual General Meeting of Shareholders.

**3. Investment and Development Activities:**



Investment and production development activities in 2024 include:

- Decision to delay the implementation schedule of the Trung Do Construction Materials Complex Project in Nghi Van Commune and the Raw Material Processing Plant Project in Tan Ky, in accordance with market conditions.
- Decision to invest in upgrading and expanding the commercial concrete batching plant at Trung Do Nam Giang Enterprise, with a capacity of 120–150 m<sup>3</sup>/h and a total investment of VND 26.410 billion.
- Other investments: Purchase of transport vehicles, installation of glaze line chillers for the Slabstone Factory, etc.

#### 4. Board Meetings:

In the past year, the Board of Directors held regular and extraordinary meetings in accordance with the Company's Charter.

- Regular meetings were held to: Approve the annual business and production plans; review quarterly business performance and plan for the upcoming quarter; approve investment plans, raw material supply plans, and strategies for market development, marketing, and technology innovation.
- Extraordinary meetings were convened to: Approve credit loans and asset mortgages; approve and adjust investment projects; address personnel matters within the Board's authority; and handle other urgent matters.

The number of Board of Directors meetings and the attendance rate of members in 2024 are as follows:

No.	Member	Position	Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyễn Hồng Sơn	Chairman	17/17	100%	
2	Mr. Trần Văn Hoàn	Member	17/17	100%	
3	Mr. Nguyễn Duy Hiền	Member	17/17	100%	
4	Mr. Đoàn Quang Lê	Member	17/17	100%	
5	Ms. Nguyễn Hoàng Phương Nga	Member	17/17	100%	

#### 5. Oversight of the General Director and Executives:

☐ All members of the Executive Board concurrently serve as members of the Board of Directors. Therefore, the Board's direction and supervision over the



Executive Board are carried out regularly, continuously, and closely through Board meetings.

□ Every month, the Company holds coordination meetings attended by the Board of Directors, the Executive Board, Department Heads, as well as Directors and Chief Accountants of affiliated units. These meetings serve to review the Company's monthly business performance and present the production and business plan for the upcoming month. Timely guidance is provided to address difficulties and obstacles, along with measures to ensure consistent execution of tasks from the Company down to its subsidiaries. These meetings also serve to closely monitor the implementation of the Board's Resolutions and make timely adjustments to promote effective execution.

## **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:**

To ensure adequate capital for the Company's business operations and investment activities, the Board of Directors will submit to the General Meeting of Shareholders a proposal to not distribute dividends for 2024 and 2025, not allocate to any funds, and retain post-tax profits for reinvestment and to supplement working capital.

The working capital loan limit for 2025 is expected to remain unchanged to meet funding needs for the production and business plan.

The repayment amount of long-term loans due in 2025 will be higher than in 2024, as it follows the repayment schedule agreed with the banks, which involves gradually increasing annual principal repayments. Therefore, the Company must actively boost sales and income to ensure sufficient cash flow for debt repayment.

New investment projects in 2025 will be financed with a maximum of approximately 70% loan capital, with loan terms ranging from 5 to 10 years,



aiming to minimize counterpart capital and avoid using short-term loans for long-term investments.

### **3. Investment Activities:**

In the context of ongoing economic difficulties, the Company will prioritize focusing investment resources on raw material exploitation to serve the production needs of its affiliated factories; upgrading the equipment line at the Slabstone Factory to enable the production of small-sized products based on customer orders; and studying the renovation of the tunnel brick production line at Trung Do Nam Giang Enterprise to increase output, in order to meet the rapidly growing demand for construction bricks both locally and nationwide.

Immediately after the conclusion of the 2025 Annual General Meeting of Shareholders, the Board of Directors will promptly organize, direct, and supervise the implementation of the Meeting's Resolutions.

*Dear Shareholders,*

On behalf of the Board of Directors, I would like to sincerely thank all esteemed shareholders for your trust, support, and companionship with the Company throughout the past time.

Once again, I wish all of you good health and great success.

**Respectfully yours,**

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



**Nguyen Hong Son**





## **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%)



- 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.: 21/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



- 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  
CHAIRMAN



Nguyễn 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

CHAIRMAN



Nguyễn Hồng Sơn

## 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



Nguyễn 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.: 24/...../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.

