

**SAO THANG LONG INVESTMENT
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No. ~~211~~ 2026/BCQT-DST

Ninh Binh, January ~~4~~ 11th, 2026

**REPORT ON CORPORATE GOVERNANCE
(In 2025)**

To:

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

- Name of company: SAO THANG LONG INVESTMENT JOINT STOCK COMPANY
- Address of headoffice: No 13 Minh Khai, Nam Dinh ward, Ninh Binh province
- Telephone: 0228 3849498 Fax: 022833939121 Email: hr@saothanglong.vn
- Charter capital: 323.000.000.000 dong
- Stock symbol: DST
- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director and Director (According to section 137(1)(a) of Enterprises Law 2020)
- The implementation of internal audit: Implemented

I. Activities of the General Meeting of Shareholders

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

No.	Resolution/Decision No.	Date	Content
1	01/2025/DST/NQ-ĐHĐCĐ	31/03/2025	Annual General Meeting of Shareholders Resolution 2025

II. Board of Directors (Annual report of 2025):

1. Information about the members of the Board of Directors:

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive	Date of becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal

		members of the Board of Directors)		
1	Mr. Nguyen Duc Hieu	Chairman	26/07/2021	
2	Mr. Bui Viet Dung	Member of the BOD	30/08/2024	31/03/2025
3	Mr. Tran Minh Tuan	Independent member of the Board of Directors/Non-executive member of the BOD	21/03/2022	
4	Mr. Ngo Van Phuong	Member of the BOD	31/03/2025	

2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Nguyen Duc Hieu	06	100%	
2	Mr. Bui Viet Dung	01	100%	Ceased to be a member of the Board of Directors as of March 31, 2025.
3	Mr. Tran Minh Tuan	05	83%	For personal reasons
4	Mr. Ngo Van Phuong	05	100%	Became to be a member of the BOD as of March 31, 2025.

3. Supervising the Board of Management by the Board of Directors:

- Monitor, supervise, direct and urge the Board of Directors to implement the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors to ensure that the Board of Directors properly implements the policies of the General Meeting of Shareholders, the Board of Directors, the Company's Regulations and Charter and relevant legal regulations.

- Evaluate and give comments on the activities of the Board of Directors such as: Production, business, investment and finance activities.
- Direct the Board of Directors on implementing the 2025 plan.
- Continue to implement the Company's 5-year development strategy for the period 2025-2030.
- Adhere to the framework of modern Corporate Governance, members of the Board of Directors demonstrate their governance role well in supervising and controlling the company's operations.

4. Activities of the Board of Directors' subcommittees (If any): None

5. Resolutions/Decisions of the Board of Directors (Annual report of 2025):

In 2025, the Chairman of the Board of Directors, on behalf of the Board, issued the following Resolutions and Decisions:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	0801/2025/NQ-HĐQT	08/01/2025	Resolution of the Board of Directors approving the plan for convening the 2025 Annual General Meeting of Shareholders	100%
2	2104/2025/NQ-HĐQT	21/04/2025	Resolution of the Board of Directors approving the dismissal of the Deputy General Director of Sao Thang Long Investment Joint Stock Company	100%
3	01/2025/NQ-HĐQT	09/06/2025	Resolution of the Board of Directors approving the appointment of the General Director of Sao Thang Long Investment Joint Stock Company	100%
4	25.6/2025/NQ-HĐQT	25/06/2025	Resolution of the Board of Directors approving the selection of the audit firm to conduct the audit for the year 2025	100%
5	08/2025/NQ-HĐQT	18/09/2025	Resolution of the Board of Directors approving the change of the corporate seal specimen of Sao Thang Long Investment Joint Stock Company.	100%
6	2512/2025/NQ-	25/12/2025	Resolution of the Board of Directors approving the plan for convening the	100%

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	HDQT		2026 Annual General Meeting of Shareholders.	
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III. Board of Supervisors (Annual report of 2025):

1. Information about members of Board of Supervisors:

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Qualification
1	Ms. Nguyen Thi Lan Huong	Head of Board of Supervisors		Bachelor
2	Mr. Nguyen Truong Son	Member	Start Date: 04/08/2022	Bachelor
3	Ms. Nguyen Thi Hue	Member	Start Date: 24/04/2023	Master's degree

2. Meetings of Board of Supervisors

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Ms. Nguyen Thi Lan Huong	01/01	100%	100%	
2	Mr. Nguyen Truong Son	01/01	100%	100%	
3	Ms. Nguyen Thi Hue	01/01	100%	100%	

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors:

- Monitor and supervise the compliance with the provisions of the Enterprise Law, the Company's Charter, and the current regulations of the State.
- Fully participate and contribute opinions at the Board of Directors' meetings as well as at the weekly coordination meetings between the Board of Directors and the Executive Board.
- The activities of the Board of Directors comply with the Enterprise Law and the Company's Charter. The Board has organized regular meetings and subsequently implemented the resolutions of the Board of Directors for the General Director to carry out.

- The issues discussed and voted on at the Board of Directors' meetings are based on the resolutions of the General Meeting of Shareholders and within the authority of the Board of Directors. The discussions and voting are in line with the functions, duties, and powers of the Board of Directors as per the Enterprise Law and the Company's Charter.
- The General Director participates fully in meetings with the Board of Directors.
- In the operation of the Company's business activities, the General Director has adhered to, closely followed, and implemented the policies and strategies in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors.

4. The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers:

- In 2025, the Supervisory Board has always worked closely with the Board of Directors and the Executive Board of the Company.
- The Board of Directors and the Executive Board regularly facilitate the Supervisory Board in gathering information as well as in supervising the Company's production and business activities.
- The Board of Directors and the General Director have made considerable efforts, regularly instructing the Company's staff to maximize cost savings and maintain stable business operations. The departments always act with a high sense of responsibility, contributing positively to the business activities.
- The Supervisory Board is invited to participate fully in meetings with the Board of Directors and the Executive Board.
- The Supervisory Board carried out supervision and inspection of the legality and reasonableness of business activities during 2025.
- Monitoring and supervising the issuance of resolutions and decisions of the Board of Directors and the General Director.
- The activities of the Supervisory Board always receive active support from the Board of Directors, the Executive Board, and the departments. The Supervisory Board operates independently and does not obstruct the Company's business operations. The coordination and working relationship between the Board of Directors, the Executive Board, and the Supervisory Board is in line with the standards, the Enterprise Law, and the Company's Charter.

5. Other activities of the Board of Supervisors (if any): None

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment / dismissal of members of the Board of Management /
1	Mr. Bui Viet Dung	09/12/1981	Bachelor	Appointed: 15/08/2024, Title: Deputy

				General Manager Dismissed: 21/04/2025, Title: Deputy General Manager
2	Mr. Ha Quang Hung	10/10/1978	Master's degree	Appointed: 23/07/2024, Title: Deputy General Manager
3	Mr. Ngo Van Phuong	04/06/1976	Bachelor	Appointed: 09/06/2025, Title: General Director

V. Chief Accountant

Name	Date of birth	Qualification	Date of appointment/ dismissal
Mr. Tran Quoc Thuan	13/07/1993	Bachelor	Appointed: 07/11/2024

VI. Training courses on corporate governance:

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance: None

VII. The list of affiliated persons of the public company (Annual report of 2025) and transactions of affiliated persons of the Company

1. The list of affiliated persons of the Company: According to attached Appendix 01.

2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

- Transactions between the Company and its affiliated persons: According to attached Appendix 03.
- Transactions between the Company and major shareholders or insiders: None.
- The company's transactions with related parties of insiders are explained in section 4.1.

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power:

N o.	Transact ion executor	Relations hip with internal persons	Positti on at the listed Compa ny	ID card No. /Passp ort No., date of issue, place	Addr ess	Name of subsidia ries or compani es which the Compan y control	Time of transact ion	Content , quantity , total value of transact ion	No te
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				of Issue					
	None								

4. Transactions between the Company and other objects

4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting):

- Sao Thang Long Investment Joint Stock Company hereby leases office space to SmartInvest Securities Joint Stock Company.:
 - + Rental area: 102.8 m2; (ii) Rental amount (VAT included): 5.5 million VND/ 1 month (iii) Rental period: 05 years.
 - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Sao Thang Long Investment Joint Stock Company hereby lends office space to Smartinvest Securities Joint Stock Company
 - + Borrowed area: 102.8 m2; (ii) Borrowed period: 03 years
 - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- As of December 31, 2025, Sao Thang Long Investment Joint Stock Company had liquidated the office borrowing agreement with SmartInvest Securities Joint Stock Company.

4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None

4.3. Other transactions of the Company (if any) may bring material or non- material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: None

VIII. Share transactions of internal persons and their affiliated persons (Annual report of 2025)

1. The list of internal persons and their affiliated persons : According to attached Appendix 02
2. Transactions of internal persons and affiliated persons with shares of the Company:

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting,
			Number	Percentage	Number	Percentage	

			of shares		of shares		rewarding, etc.)
1	Smart Invest Securities joint stock company	Related parties of the insider (Insider: Mr. Tran Minh Tuan)	0	0%	263.000	0,816%	Purchase through the matching order trading method
			263.000	0,816%	263.000	0,816%	Purchase attempted but not completed due to failure to reach the target price range set by Smart invest Securities Joint Stock Company
			263.000	0,816%	0	0	Sold through negotiated trading

IX. Other significant issues: None

Recipients:

- As: above;
- Archived: office

**AUTHORIZED BY THE CHAIRMAN
OF THE BOARD OF DIRECTORS**
General Director



The stamp is a red circular seal. The outer ring contains the text 'M.S. 000000442' at the top and 'P. NAM DINH - T. NINH BINH' at the bottom, separated by two stars. The inner circle contains the text 'CÔNG TY CỔ PHẦN ĐẦU TƯ SAO THĂNG LONG' in Vietnamese, also separated by two stars. A blue ink signature is written across the center of the stamp.

Mr. NGO VAN PHUONG

APPENDIX 01: RELATED PERSONS OF THE COMPANY

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1	Mr. Tran Minh Tuan		Member of the Board of Directors			21/03/2022			Internal actor
2	Mr. Bui Viet Dung		Member of the Board of Directors and Deputy General Manager			30/08/2024: Member of the Board of Directors 15/08/2024: Deputy General Manager	31/03/2025: Member of the Board of Directors 21/04/2025: Deputy General Manager	Dismissal of a Member of the Board of Directors Dismissal of the Deputy General Director	Internal actor
3	Mr. Nguyen Duc Hieu		Chairman of the board of directors			21/03/2022			Internal actor
4	Ms. Nguyen Thi Lan Huong		Chief Controller						Internal actor

5	Ms. Nguyen Thi Hue		Member of the Supervisory Board			24/04/2023			Internal actor
6	Mr. Nguyen Truong Son		Member of the Supervisory Board			04/08/2022			Internal actor
7	Ms. Pham Thi Nhai		The person in charge of company administration			24/01/2022			Internal actor
8	Mr. Doan Van Cuong		Authorized person to disclose information			12/01/2023 Authorized person to disclose information	25/04/2025 : Authorized person to disclose information	Termination of the power of attorney for information disclosure	Internal actor
9	Nam Dinh Education Books and Equipment Joint Stock Company					27/12/2024			Affiliate Company
10	Mr. Ha Quang Hung		Deputy General			23/07/2024			Internal actor

			Manager						
11	Cho Mo Joint Stock Company					11/01/2023			Affiliate Company
12	Mr. Tran Quoc Thuan		Chief Accountant			07/11/2024			Internal actor
13	Mr. Ngo Van Phuong		Member of the Board of Directors, General Director, Authorized person to disclose information			31/03/2025: Member of the Board of Directors 09/06/2025: General Director, Authorized person to disclose information			Internal actor

APPENDIX 02: INTERNAL PERSONS AND RELATED PERSONS

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period (%)	Percentage of share ownership at the end of the period (%)	Note
1	Internal person: Mr. Tran Minh Tuan		Member of the Board of Directors			0	0	
Affiliated persons								
1.1	Mr. Tran Van Thai					0	0	Father
1.2	Ms. Nguyen Thi Doan Nghiem					0	0	Mother
1.5	Ms. Ngo Thi Thuy Linh					0	0	Wife
1.6	Ms. Tran Nu Ngoc Anh					0	0	Sister

1.7	Ms. Tran Nha Khanh					0	0	Daughter
1.8	Ms. Tran Nha Phuong					0	0	Daughter
1.9	Mr. Tran Minh Duc David					0	0	Son
1.10	Mr. Tran Minh Phuc Philip					0	0	Son
1.11	Ms. Tran Nha Chi					0	0	Daughter
1.12	Smart Invest Securities Joint Stock Company					0	0	Member of the Board of Directors
1.13	Dong A Hotel Group Joint Stock Company					0	0	Member of the Board of Directors
1.14	Petrovietnam Oil Thai Binh Joint Stock Company					0	0	Member of the Board of Directors
2	Internal person: Mr. Bui Viet Dung		Member of the Board of Directors and Deputy General Manager			0	0	Dismissal of a Member of the Board of Directors effective from March

								31th, 2025
								Dismissal of the Deputy General Manager effective from April 21th, 2025
Affiliated persons								
2.1	Mr. Bui Vu Hiep					0	0	Father
2.2	Ms. Nguyen Thi Thanh					0	0	Mother
2.3	Mr. Nguyen Van Lap							Father in law
2.4	Ms. Tran Thi Huong							Mother in law
2.5	Ms. Bui Thuy Anh					0	0	Sister
2.6	Ms. Nguyen Tuong Phi					0	0	Wife
2.7	Mr. Bui Viet Thien Minh					0	0	Son
2.8	Mr. Bui Viet Thien					0	0	Son

	Quang							
2.9	Mr. Bui Nguyen Minh Duc					0	0	Son
3	Internal person: Mr. Nguyen Duc Hieu		Chairman of the board of directors			0	0	
Affiliated persons:								
3.1	Mr. Nguyen Dinh Dong					0	0	Father
3.2	Ms. Pham Thi Ty					0	0	Mother
3.3	Mr. Vu Ngoc Cham					0	0	Father in law
3.4	Ms. Phan Thi Nhi					0	0	Mother in law
3.5	Ms. Vu Anh Dao					0	0	Wife
3.6	Mr. Nguyen Dinh Phuc					0	0	Son
3.7	Mr. Nguyen Dinh Tho					0	0	Son
3.8	Smart Invest Management And Consultancy Company					0	0	Chairman of the Board of Members

	Limited							
4	Internal person: Ms. Nguyen Thi Lan Huong		Chief Controller			0	0	
Affiliated persons:								
4.1	Ms. Ta Thi Ha					0	0	Mother
4.2	Mr. Nguyen Quang Huy					0	0	Brother
4.3	Mr. Dang Van Trung					0	0	Husband
4.4	Ms. Dang Truc Anh					0	0	Daughter
5	Internal person: Ms. Nguyen Thi Hue		Member of the Supervisory Board			0	0	
Affiliated persons:								
5.1	Ms. Nguyen Thi Da					0	0	Mother
5.2	Ms. Nguyen Thi Thuy					0	0	Sister
5.3	Mr. Nguyen Nghia Dong					0	0	Brother in law
5.4	Ms. Nguyen Thi Thuy					0	0	Sister
5.5	Mr. Nguyen Huy					0	0	Brother in

	Thang							law
5.6	Ms. Nguyen Thi Trang					0	0	Sister
5.7	Mr. Luu The Hien					0	0	Brother in law
5.8	Ms. Nguyen Thi Hanh					0	0	Sister
5.9	Smart Invest Securities Joint Stock Company					0	0	The Person authorized to disclose information
5.10	ANN Holding Group Joint Stock Company					0	0	Legal representative
5.11	AAA Holding Group Joint Stock Company					0	0	Legal representative (This company has been dissolved since June 30th, 2025)
6	Internal person: Mr. Nguyen Truong Son		Member of the			0	0	

			Supervisory Board					
Affiliated persons:								
6.1	Mr. Nguyen Tien Long					0	0	Father
6.2	Ms. Nguyen Thi Dao					0	0	Mother
6.3	Mr. Le Dinh Phuong					0	0	Father in law
6.4	Ms. Tran Mai Tam					0	0	Mother in law
6.5	Ms. Le Mai Huyen					0	0	Wife
6.6	Ms. Nguyen Thi Minh Nguyet					0	0	Sister
6.7	Ms. Nguyen Thanh Nga					0	0	Sister
6.8	Mr. Vu Tien Vinh					0	0	Brother in law
6.9	Mr. Nguyen Tien Nhat Minh					0	0	Son
6.10	Mr. Nguyen Le Tue Minh					0	0	Son
7	Internal person:		The			0	0	

	Ms. Pham Thi Nhai		person in charge of company administration					
Affiliated persons:								
7.1	Ms. Nguyen Thi Lan					0	0	Mother
7.2	Mr. Pham Xuan Chu					0	0	Father
7.3	Mr. Pham Xuan Hung					0	0	Brother
7.4	Mr. Le Huu Quynh					0	0	Husband
7.5	Ms. Le Quynh Chi					0	0	Daughter
7.6	Mr. Le Huu Quy					0	0	Son
8	Internal person: Mr. Ha Quang Hung		Deputy General Manager			0	0	
Affiliated persons:								
8.1	Mr. Ha Duyen Oanh					0	0	Father
8.2	Ms. Pham Thi Danh					0	0	Mother
8.3	Mr. Nguyen Tran Hieu					0	0	Father in law
8.4	Ms. Nguyen Thi					0	0	Mother in

	Huong							law
8.5	Ms. Nguyen Thi Hong Thuy					0	0	Wife
8.6	Ms. Ha Linh Giang					0	0	Daughter
8.7	Mr. Ha Nguyen Duc Nam					0	0	Son
8.8	Mr. Ha Nguyen Dang Khoi					0	0	Son
8.9	Ms. Ha Thi Thanh Hoa					0	0	Sister
8.10	Mr. Doanh Anh Tu					0	0	Brother in law
9	Internal person: Mr. Tran Quoc Thuan		Chief Accountant			0	0	
Affiliated persons:								
9.1	Mr. Tran Van Quat					0	0	Father
9.2	Ms. Pham Thi Tiem					0	0	Mother
9.3	Mr. Do Dang Tuan					0	0	Father in law
9.4	Ms. Nguyen Thi Tinh					0	0	Mother in law

9.5	Ms. Do Huyen Trang					0	0	Wife
9.6	Mr. Do Tien Dat					0	0	Brother in law
9.7	Ms. Do Kim Giang					0	0	Sister in law
9.8	Ms. Do Thi Mai Huong					0	0	Sister in law
10	Internal person: Mr. Doan Van Cuong		Authorize d person to disclose informati on			0	0	The power of attorney for information disclosure has been terminated effective from April 25th, 2025.
Affiliated persons:								
10.1	Mr. Doan Van Hong					0	0	Father
10.2	Ms. Ninh Thi Chiem					0	0	Mother
10.3	Mr. Trinh Ba Binh					0	0	Father in law
10.4	Ms. Luong Thi Dung					0	0	Mother in law

10.5	Ms. Doan Thu Mua					0	0	Sister
10.6	Mr. Truong The Vinh					0	0	Brother in law
10.7	Ms. Doan Thi Hue					0	0	Sister
10.8	Mr. Do Thach Thai					0	0	Brother in law
10.9	Ms. Doan Thi Thu Thao					0	0	Sister
10.10	Mr. Nguyen Van Uyen					0	0	Brother in law
10.11	Ms. Trinh Thi Anh Minh					0	0	Wife
10.12	Ms. Doan Trinh Minh Chau					0	0	Daughter
10.13	Mr. Doanh Trinh Gia Huy					0	0	Son
11	Internal person:: Mr. Ngo Van Phuong		Member of the Board of Directors, General Director, Authorize			0	0	

			d person to disclose informati on					
Affiliated persons:								
11.1	Ms. Nguyen Thi Mai Huong					187.400	0,58 %	Wife
11.2	Mr. Ngo Van Hoang Viet					333.254	1,03 %	Son
11.3	Ms. Ngo Huong Anh					0	0	Daughter
11.4	Mr. Ngo Van Hai					0	0	Son
11.5	Mr. Ngo Van Vu					0	0	Son
11.6	Mr. Ngo Van Dong					0	0	Father
11.7	Ms. Ta Thi Dong					0	0	Mother
11.8	Ms. Ngo Thi Huyen					0	0	Sister
11.9	Ms. Ngo Thi Nga					0	0	Sister

11.10	Ms. Ngo Thi Ngan					0	0	Sister
11.11	Mr. Nguyen Van Tu					0	0	Father in law
11.12	Ms. Do Thi Thu					0	0	Mother in law
11.13	Ms. Nguyen Thi Minh Anh					0	0	Daughter-in-law
11.14	Tan Vinh Industrial Infrastructure Joint Stock Company					0	0	Chairman of the Board of Directors
11.15	Ao Gioi – Suoi Tien Tourism Joint Stock Company					0	0	Legal Representative

APPENDIX 03: LIST OF TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	None.							

