

**SAO THANG LONG INVESTMENT
JOINT STOCK COMPANY**

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

No: *1204*/2026/BC-DST

Ninh Binh, April *12th*, 2026

ANNUAL REPORT 2025

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.
- Charter capital: VND 323.000.000.000
- Owner's capital: VND 400.673.079.385
- Address: No 13 Minh Khai, Nam Dinh ward, Ninh Binh province, Viet Nam.
- Telephone: 0228.3849498
- 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, 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:

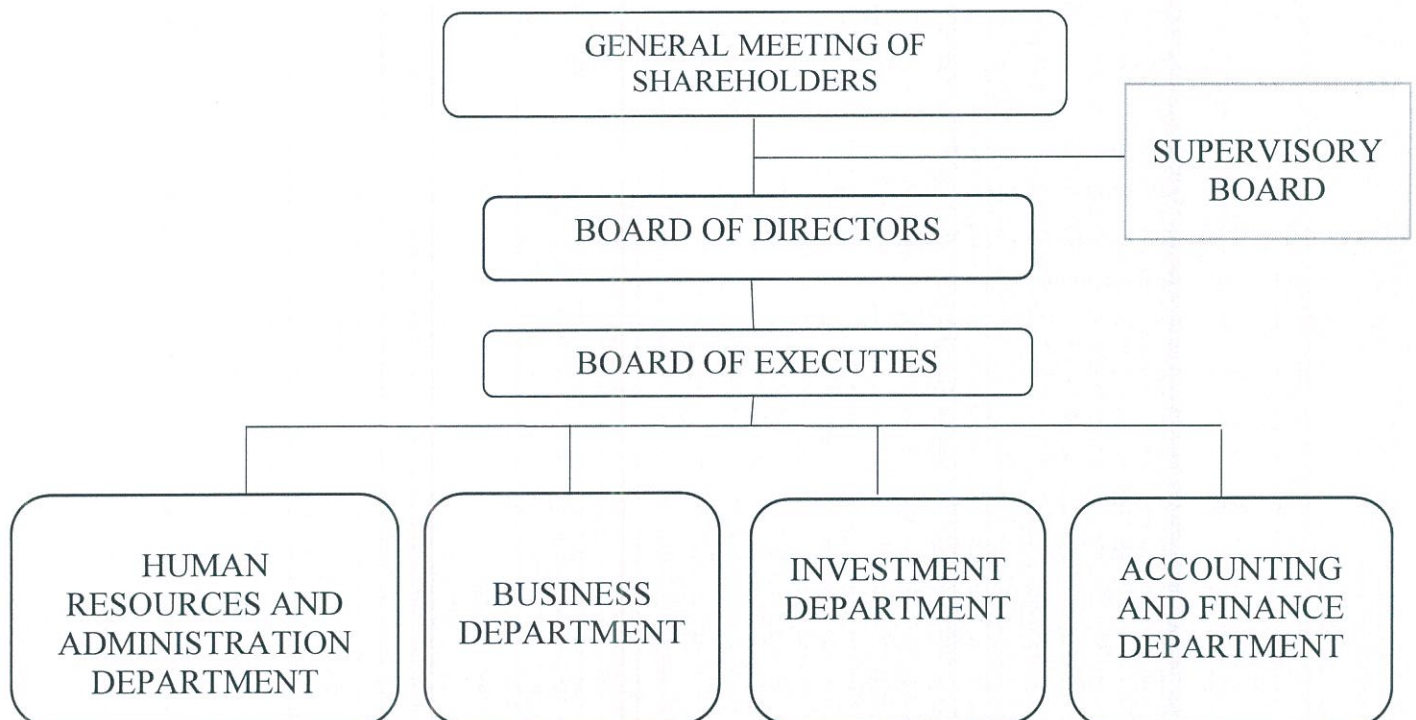
No.	Industry Code	Business Activities
1.	6810	Real estate business, land use rights owned, used, or leased
2.	7020	Management consulting activities
3.	4799	Other retail forms not classified elsewhere

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, 2025): None

3.2.2 The associated company (As of December 31, 2025)

3.2.2.1 Company Name: Cho Mo Joint Stock Company

- Registered Address: No. 12, Alley 69, Ai Mo Street, Bo De Ward, Hanoi City.
- 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, Nam Dinh ward, Ninh Binh Province.
- Charter Capital: VND 10,000,000,000 (Ten billion Vietnamese Dong)
- Ownership Percentage of DST in this associated company: 48.31%.

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.
- 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 2025.
- 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.

II. Operations in the Year

1. Situation of production and business operations

1.1 Business performance results for the year:

The market overview in 2025 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 2025, the Company recorded the following consolidated business performance results:

In 2025, the business performance results of the parent company were as follows:

Indicator	2025 (VND)	2024 (VND)	Increase/Decrease compared to 2024
Operating Revenue	5,302,939,229	8,504,726,986	(37,7%)
Operating Expenses	2,860,125,704	5.749.221.479	(50,3%)
Net Profit	2.227.766.334	2.128.443.784	4,7%

1.2 Implementation situation against the plan:

The Company's actual performance compared to the set plan for 2025 and compared to 2024 is as follows:

Indicator	2024 (VND)	Plan for 2025 (VND)	Actual performance in 2025 (VND)	Completion rate of the 2025 plan (%)
Charter capital	323.000.000.000	323.000.000.000	323.000.000.000	-
Net revenue	8,504,726,986	4.551.342.661	5,302,939,229	116,5%
Net profit after tax	2.128.443.784	547.927.729	2.227.766.334	406,6%
Dividends	-	-	-	-

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. Professional Qualifications: Bachelor's Degree in Accounting – Hanoi University of Business and Technology Years of Experience: 13 years	0	0
2	Bui Viet Dung	Member of the Board of Directors	Born in, 1981 Permanent Address: Hanoi Qualification: Bachelor's Degree	0	0
3	Tran Minh Tuan	Independent 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	Ngo Van Phuong	Member of the Board of Directors	Born in 1976 Permanent Address: Hanoi Qualification: Bachelor's Degree Years of Experience: 20 years	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	Born in 1984 Address: Hanoi Qualification: Bachelor's Degree	0	0
2	Nguyen Truong Son	Member of the Supervisory Board	Born in 1982 Address: Hanoi Qualification: Bachelor's Degree	0	0
3	Nguyen Thi Hue	Member of the Supervisory Board	Born in 1995 Address: Hanoi Qualification: Master's Degree	0	0

2.3 Chief Accountant:

No.	Full Name	Position	Brief biography	Number of shares	Percentage (%)
1	Ngo Van Phuong	CEO	Born in, 1976 Permanent Address: Hanoi Qualification: Bachelor's Degree Years of Experience: 20 years	0	0
2	Bui Viet Dung	Deputy CEO	Born in, 1981 Permanent Address: Hanoi Qualification: Bachelor's Degree	0	0

3	Ha Quang Hung	Deputy CEO	Born in 1978 Permanent Address: Hanoi Professional qualification: Master of Civil Engineering - University of Construction Years of Experience: 25 years	0	0
4	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: 10 years	0	0

2.4 Changes in the Executive Board and Accounting Department

- **April 21th, 2025:** Dismissal of Mr. Bùi Việt Dũng from the position of Deputy CEO.
- **June 9th, 2025:** Appointment of Mr. Ngo Van Phuong as CEO.

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, 2025, the Company's employee structure is as follows:

Labor	Quantity	Percentage (%)
Classified by professional qualifications		
- Bachelor's Degree and Postgraduate Degree	6	66,7%
- Associate Degree	2	22,2%
- Intermediate and Basic Vocational Training	1	11,1%
- Unskilled labor	0	0%
Classified by contract duration		
- Indefinite-term contract	0	0%
- Fixed-term labor contract from 1 to 3 years	9	100%

3. Investment activities, project implementation

a) Major investments: In 2025, the Company did not incur any significant investments and did not issue securities.

b) Subsidiaries, associated companies:

- Subsidiaries (As of December 31th, 2025): None
- Associated companies (As of December 31, 2025):

- Cho Mo Joint Stock Company

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

Charter capital: VND 93,500,000,000

DST's voting rights percentage: 49%

Summary of activities and financial situation of the associated company:

+ Asset situation:

- ✓ Cash and cash equivalents: In 2025, 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.
- ✓ Short-term financial investments: VND 31.608.518.953

+ Liabilities:

- ✓ In 2025, the company's liabilities totaled VND 69.547.911.324, a reduction of approximately 13,2% compared to 2024.

4. Financial situation

a) Financial situation

<i>Indicators</i>	<i>2025</i>	<i>2024</i>	<i>% change</i>
<i>Total asset</i>	401.732.595.398	400.542.761.289	2,9%
<i>Net revenue</i>	-	505.756.800	-
<i>Profit from business activities</i>	-	118.740.408	-
<i>Other profits</i>	1.071.235.584	5.403.269.785	(79%)
<i>Profit before tax</i>	2.442.813.525	2.755.505.507	(11,4%)
<i>Profit after tax</i>	2.227.766.334	2.128.443.784	4,7%
<i>Payout ratio</i>	-	-	-

b) Major financial indicators:

<i>Indicators</i>	<i>2025</i>	<i>2024</i>	<i>Note</i>
<i>1. Solvency ratio</i>			
+ Current ratio: (Short term Asset/Short term debt)	34,45	2.84	
+ Quick ratio: <u>Short term Asset - Inventories</u> <u>Short term Debt</u>	34,45	2.84	

2. <i>capital structure Ratio</i>			
+ (Debt/Total assets ratio)	0,0026	0,0038	
+ (Debt/Owner's Equity ratio)	0,0026	0,0038	
3. <i>Operation capability Ratio</i>			
+ Inventory turnover: (Cost of goods sold/Average inventory)	-	-	
+ Total asset turnover: (Net revenue/ Average Total Assets)	-	-	
4. <i>Profitability</i>			
+ (profit after tax/ Net revenue Ratio)	-	4,2	
+ (profit after tax/ total capital Ratio)	0,0055	0,0053	
+ (profit after tax/ Total assets Ratio)	0,0055	0,0053	
+ (Profit from business activities/ Net revenue Ratio)	-	0,235	

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

a) Shares:

As of December 31, 2025, 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	1094	32.206.850	322.068.500.000	99.96
	Institutional Shareholders	03	2.469	24.690.000	0.007
	Individual Shareholders	1091	32.204.381	322.043.810.000	99.953
II	Foreign Shareholders	09	12.150	121.500.000	0.037
	Institutional Shareholders	01	2.100	21.000.000	0.006
	Individual Shareholders	08	10.050	100.500.000	0.031
III	Major Shareholders	0	0	0	0
IV	State Shareholders	0	0	0	0
	Total	1103	32.219.000	322.190.000.000	100,00%

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 100,000,000 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, 2025, the Company had a total of 09 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.

c) Employee training: 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 2025 was marked by considerable economic volatility, largely due to significant developments in Vietnam's financial markets.

In 2025, the Company recorded a net profit after tax of VND 2.227.766.334, primarily derived from other profit.

2. Financial Situation

a) Assets

- Long-term Financial Investments: VND 365.217.871.302

b) Debt Payable

- In 2025, the Company's total liabilities amounted to VND 1.059.516.013, representing a decrease of approximately 31,8% compared to 2024.
- Key financial indicators are as follows:

(Unit: VND)

Indicators	2025	2024	% change
Total Assets	401.732.595.398	400.542.761.289	0,3%
Owner's Equity / Shareholders' Equity	400.673.079.385	399.013.413.715	0,25%
Liabilities	1.059.516.013	1.529.347.574	(31,8%)
Total Revenue	5,302,939,229	8,504,726,986	(37,7%)
Net Profit After Tax	2.227.766.334	2.128.443.784	4,7%

- Current Debt Status and Major Changes in Liabilities:

As of December 31, 2025, the total liabilities of Sao Thang Long Investment Joint Stock Company amounted to VND 1.059.516.013, representing a **31,8% decrease** compared to December 31, 2024.

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

In 2025, 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

- a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): None
- b. Assessment concerning the labor issues: None
- c. 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. 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. The business results achieved in 2025 and in previous years, together with the resources built up, provide a solid foundation for the Company's breakthrough growth in 2026 and the years ahead.
- Based on a thorough analysis of opportunities, challenges, and risks, and by leveraging the achievements of 2025, Sao Thang Long Investment Joint Stock Company has established its business targets, tasks, and implementation solutions for 2026 as follows:

No.	Indicator	Business Plan for 2026
1	Charter Capital	323.000.000.000
2	Total Revenue	50.000.000.000
3	Profit After Tax	7.464.563.595
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	0	0
4	Ngo Van Phuong	Member of the Board	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	0801/2025/NQ-HĐQT	08/01/2025	Resolution of the BOD approving the date for convening the third session of the 2025 Annual General Meeting of Shareholders	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
2	2104/2025/NQ-HĐQT	21/04/2025	Decision of the BOD on acceptance and appointment to the position of Deputy General Director	100%
3	0906/2025/NQ-HĐQT	09/06/2025	Resolution of the BOD approving the appointment of the Chief Executive Officer	100%
4	2506/2025/NQ-HĐQT	25/06/2025	Resolution of the BOD approving the selection of the auditing firm	100%
5	1809/2025/NQ-HĐQT	18/09/2025	Resolution of the BOD approving the change of the corporate seal of Sao Thang Long Investment Joint Stock Company	100%
6	2512/2025/NQ-HĐQT	25/12/2025	Resolution of the BOD approving the date for convening the third session of the 2026 Annual General Meeting of Shareholders	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 2023	256.100.664	0	0
		Chairman of the Board of Directors 2024	240.000.000	0	0
2	Tran Minh Tuan	Member of the Board of Directors	36.000.000	0	0
3	Bui Viet Dung	Member of the Board of Directors	36.000.000	0	0
		Deputy General Director	0	480.000.000	0
4	Ngo van Phuong	General Director	0	0	0
5	Ha Quang Hung	Deputy General Director	0	480.000.000	0
6	Tran Quoc Thuan	Chief Accountant	0	287.360.000	0
7	Nguyen Thi Lan Huong	Head of the Supervisory Board	0	0	0
8	Nguyen Truong Son	Member of the Supervisory Board	0	0	0
9	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 Thang 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 2025, 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 audited separate and consolidated financial statements for 2025 are attached on the Company's website: saothanglong.vn)

Recipients:

- As addressed;
- Filing: Office

**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOD**



NGUYEN DUC HIEU

