



# 2024 BUSINESS PERFORMANCE REPORT AND STRATEGIC DIRECTION FOR 2025



**2025 Annual General Meeting Documents**

SAIGON GENERAL SERVICE CORPORATION

91 Pasteur st, Ben Nghe Ward, Dist 1, HCMC

To: General Meeting of Shareholders of Saigon General Service Corporation

## Report on 2024 Operational Results and 2025 Plans of the Board of Directors and the General Director Team of Saigon General Services Corporation (SAVICO)

### I. MACROECONOMIC SITUATION

In 2024, despite numerous difficulties and challenges both domestically and internationally: High inflation, prolonged geopolitical conflicts, and the slowing growth of major economies persisted, yet Vietnam's economy overcame these challenges to achieve notable accomplishments.

**GDP grew by 7.09% compared to the previous year, slightly below the growth rates of 2018, 2019, and 2022 in the 2011-2024 period, maintaining a positive trend with each quarter outperforming the previous one.**

**The average PMI in 2024 reached 51 points, showing a slight decline toward the end of the year.**

**The average CPI in 2024 rose by 3.63% compared to 2023, with inflation controlled in line with the domestic socioeconomic situation.**

**Total retail sales of goods and consumer services in 2024 reached VND 6,391 trillion, up 9% from the previous year (2023 increased by 9.4%), or 5.9% when excluding price factors (2023 increased by 6.8%). (2023 increased by 6.8%).**

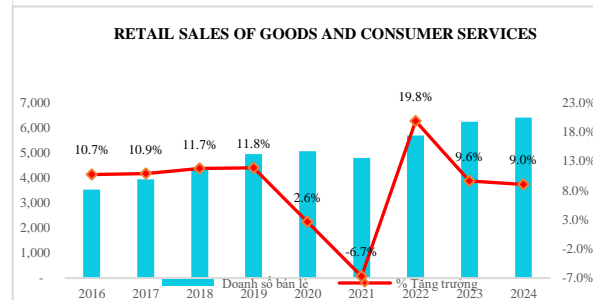
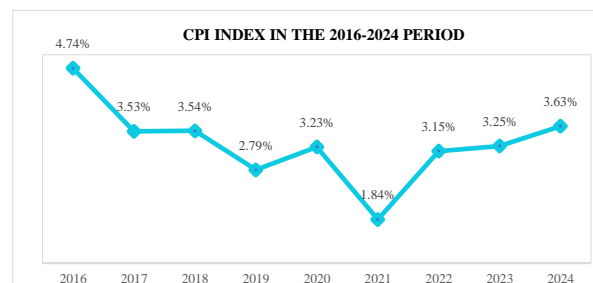
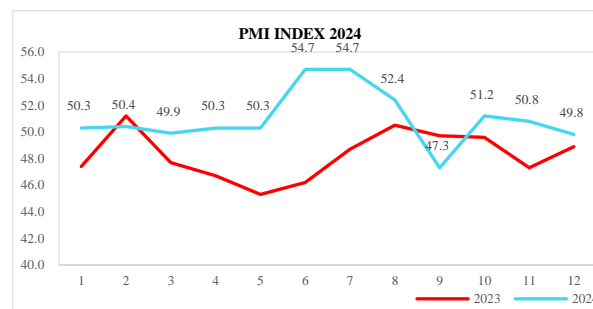
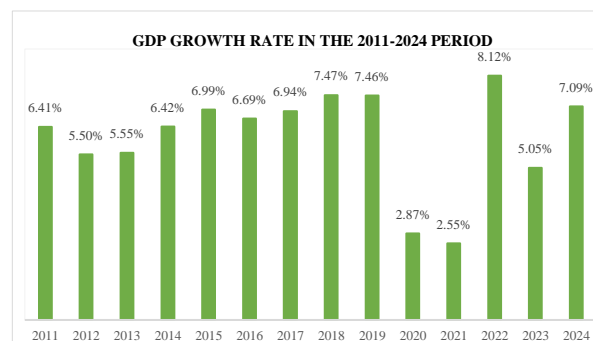
**Credit growth in 2024 reached 15.08% compared to the end of 2023.**

However, entering 2025, potential risks from the global economic environment remain, compounded by new economic policies from U.S. President Donald Trump's administration, which are expected to have a deeper impact on the global economy and many countries, including Vietnam.

#### Regarding the Company's Business Sectors

**Vietnam's automotive market** in 2024 was vibrant after a subdued year, marked by high sales and continuous new model introductions. According to VAMA and HTV reports, total market output reached 407,310 vehicles, up 10.25% year-on-year, with Completely Knocked Down (CKD) vehicles down 1% and Completely Built Up (CBU) vehicles up 31%. Although the Government's 50% registration fee discount for domestically assembled cars was effective for only three months from September to November 2024, it significantly boosted car consumption in the market. Several new Chinese brands entered the domestic market, such as BYD, GAC, Aion, Omoda & Jaecoo, and Dongfeng.

**Motorcycle Market:** Motorcycle sales have continued to rise recently; however, due to inadequate transportation



infrastructure and long-standing habits, despite being considered saturated, the motorcycle market is showing signs of shifting toward “car-ization” with many affordable mini car models. According to VAMA reports, total motorcycle output in 2024 reached nearly 2.7 million units, up 5.46% year-on-year.

*Reference Sources:*

- *General Statistics Office (GSO), VAMA, HTV, VINFAST, Vehicle Registration Data*
- *Government Resolutions, Vietnam PMI Index Reports (Nikkei, Markit)*
- *Compilation of Financial Reports: BSC, HSC...*

## **II. ASSESSMENT OF COMPANY PERFORMANCE**

In 2024, despite the economy continuing to face numerous global challenges and difficulties, Most global economies experienced lower-than-expected growth due to declining aggregate demand, persistently high inflation, tightened monetary policies, and record-high global public debt. Meanwhile, ongoing political instability in various global hotspots significantly impacted supply chains. Issues such as food security, natural disasters, and climate change became increasingly frequent and severe.

In Vietnam, although unable to avoid the global economic downturn, the economy showed signs of recovery thanks to the Government’s efforts in issuing stimulus policies, regulating the macroeconomy, controlling inflation within manageable limits, and ensuring major economic balances. For the automotive industry, the Government continued to implement a 50% registration fee reduction policy for domestically produced and assembled cars under Decree 109/2024/ND-CP (effective from September 1, 2024, to November 30, 2024). Although the Government’s fee incentive policy was applied for only three months—half the duration of the previous year—it significantly aided the recovery of the domestic automotive market after months of volatility.

According to statistics, total market output in 2024 reached 407,310 vehicles (VAMA + HTV), up 10.25% year-on-year, with CKD vehicles down 1% and CBU vehicles up 31%. Several new Chinese brands entered the domestic market, such as BYD, GAC, Aion, Omoda & Jaecoo, and Dongfeng, alongside numerous new models from dozens of brands, offering customers more choices and increasing competition in the automotive market.

In the real estate sector, 2024 saw positive recovery after a challenging period, thanks to economic stability and supportive Government policies. For Savico, by proactively retaining customers and applying various support policies, leased premises remained largely stable, with high occupancy rates at commercial centers contributing to the Company’s overall efficiency.

Despite facing numerous difficulties and challenges, with the close involvement of the Board of Directors and the united determination and resilience of each leader, manager, employee, and enterprise within the system, the Company effectively seized market opportunities, safely navigating the entire system through the crisis period, and strengthening resources for a breakthrough..

## **III. ASSESSMENT OF BUSINESS PERFORMANCE BY SECTOR:**

The Company focused on operational solutions to enhance investment efficiency across each business sector, specifically as follows:

### 3.1. Commercial Services Sector :

#### ❖ The automotive segment continued to increase market share and system scale

In 2024, Savico successfully expanded its nationwide network to 106 showrooms, maintaining its leading position in vehicle distribution with a market share of 13.6%, up from 13.3% in 2023 — an increase of 0.3 percentage points year-over-year (according to VAMA reports).

Savico's distribution system currently represents 16 automotive brands, including well-known names such as Toyota, Ford, Mitsubishi, Hyundai, Honda, Suzuki, the luxury brand Volvo, and most recently, popular Chinese brands such as Lynk&Co, Geely, and Zeekr.

Consolidated revenue reached VND 24,772 billion, fulfilling 102% of the 2024 target and marking a 19% increase compared to the same period last year. Consolidated profit before tax reached VND 262 billion, achieving 152% of the 2024 target and reflecting a remarkable 435% year-over-year increase.

Total vehicle sales across the system reached 40,315 units, achieving 110% of the 2024 plan, up 10% year-on-year, matching the overall market growth of 10%. Savico's market share in 2024 reached 13.6%, up 0.3 percentage points year-on-year (based on VAMA reports).

The Savico system currently distributes 16 car brands, including Toyota, Ford, Mitsubishi, Hyundai, Honda, Suzuki, the luxury brand Volvo, and recently prominent Chinese brands such as Lynk & Co, Geely, and Zeekr.

#### **PROJECTS LAUNCHED/OPERATED IN 2024**

In 2024, the Savico system officially signed dealership contracts and commenced operations for four Lynk&C dealerships. Additionally, 16 other showrooms are under construction and preparation for operation, bringing the number of showrooms across the system to 106.

PROJECT	IMPLEMENTATION PROGRESS
Lynk & Co Hanoi	● Launched and officially operational on December 16, 2024
Lynk & Co Saigon	● Launched and officially operational on January 13, 2024
Lynk & Co Ha Long	● Launched and officially operational on October 19, 2024
Lynk & Co Can Tho	● Launched and officially operational on November 9, 2024

#### ❖ Motorcycle Segment:

Vietnam's motorcycle market in 2024 regained growth momentum after a decline in 2023. In the context of incomplete public transportation system with many limitations, motorcycles remain the primary mode transportation for the population. Total motorcycle output across the system in 2024 reached 7,649 units, achieving 95.3% of the plan, down 11.5% year-on-year, primarily due to a reduction in bulk sales to increase gross profit. Total motorcycle segment revenue reached VND 322 billion, achieving 95% of the 2024 plan.

❖ **Real Estate Services Sector Maintained Positive Growth Through Flexible Solutions:**

**Performance in 2024:**

Indicator (according to Separate Financial Statements)	Unit	Actual 2023	Actual 2024	% compared to previous year
Real Estate Services Revenue	VND million	88.101	94.426	107%
Real Estate Services Profit Before Tax	VND million	53.372	58.973	110%

Savico continued to implement measures to attract and support customers and increase utilization rates. Revenue from the real estate leasing segment of Savico and its member entities recorded solid growth in 2024. Maintaining high occupancy rates for leased premises helped the real estate leasing segment achieve revenue growth of 107% compared to the plan, with profit before tax exceeding the target by 10%.

Additionally, Savico promptly invested in and renovated deteriorating leased premises, maintaining rental rates and credibility with customers.

**3.2 Business Performance 2024**

Item (VND million)	Actual 2024	% Plan 2024	% Previous year
Output	40,315	110%	110%
Consolidated Revenue from Sales and Services	24,772,167	102%	119%
Consolidated Profit Before Tax	261,625	152%	535%
Consolidated Profit After Tax	206,621	165%	465%
Profit After Tax Attributable to Parent Company Shareholders	100,211	203%	350%
Dividend (Current Charter Capital)	5%	100%	100%
Separate Profit Before Tax	83,444	143%	95%

**IV. SYSTEM DEVELOPMENT**

In 2024, the entire system continued to invest in and expand its network, launching dealerships primarily focused on the Lynk&Co brand in locations such as Can Tho, Ha Long, Thanh Hoa, and Quang Ninh. As of December 31, 2024, the Savico system had 106 operational car showrooms nationwide, maintaining its position as Vietnam's largest automobile distributor and service provider.

Simultaneously, Ford dealerships within the Savico system continued to invest in and upgrade showrooms to meet the global Ford Signature standard, affirming Savico's pioneering and leading position with the Ford brand in Vietnam.

Alongside expanding the system's scale, Savico also made timely adjustments to its business strategy, flexibly adapting to each phase and achieving significant results, increasing market share while enhancing the efficiency of value-added services.

Total vehicle sales across the system reached 40,315 units, achieving 110% of the 2024 plan and a 10% increase year-on-year, aligning with the overall market growth of 10%. Savico's market share in 2024 reached 13.6% (according to VAMA member reports), up 0.3 percentage points year-on-year....

## **V. INVESTMENT ACTIVITIES**

Long-term financial investments as of December 31, 2024, stood at VND 855.4 billion, up 10% from the end of 2022, including:

- Investments in subsidiaries and affiliates amounted to VND 886 billion, an increase of VND 82.7 billion, or 10%, compared to the end of 2023.
- Provisions for long-term investments in 2024 were VND 2.2 billion.

## **VI. CORPORATE GOVERNANCE**

Fully complying with legal regulations for listed companies as well as the Company's Charter, the Company consistently respects and ensures equal treatment for all shareholders, including financial benefits, access to information, and participation in certain key Company decisions through full, transparent, and timely disclosure of information as required.

In 2024, the Company held its Annual General Meeting of Shareholders in person on April 3, 2024, to approve numerous significant matters under the authority of the General Meeting.

Regarding senior leadership personnel, in 2024, the Company dismissed three Board members and elected three new ones. Additionally, the Company dismissed and replaced two Supervisory Board members and dismissed and appointed a new General Director—the legal representative of the Company.

Disclosure of information for a listed company, as well as transactions related to the interests of Board members, management personnel, and major shareholders, was conducted fully and on time in accordance with legal regulations.

The Company's activities were carried out based on ensuring the highest benefits for relevant parties; concurrently, the Company consistently fosters a professional, dynamic, creative, and humane working environment to reassure employees and enable them to leverage their strengths.

### **Regarding Reports on Related Party Transactions of the Company**

On February 1, 2024, the Board of Directors issued Resolution No. 04/NQ-HDQT, approving the framework for related party transactions of the Company. Based on compliance with legal regulations, in 2024, the Company conducted transactions with related parties, including subsidiaries, through investment activities, provision/use of services, and trading of goods between the Company and its subsidiaries as regulated; transactions between the Company and entities where Board members are founding members or business managers. Details of specific transactions have been reported and explained in detail in the Company's audited 2024 financial statements..

## **VII. DIVIDENDS**

In February 2024, the Company paid an interim dividend for 2023 at a rate of 5%. At the 2024 Annual General Meeting of Shareholders, shareholders voted to approve the 2023 dividend rate of 5%, equivalent to the interim dividend already paid by the Company.

## **VIII. OVERSIGHT AND EVALUATION OF BOARD OF MANAGEMENT PERFORMANCE**



The Board of Directors conducted inspections and oversight of the General Director and Board of Management's activities by: implementing, executing, and reporting on the achievement of annual goals and plans committed to through regular and ad-hoc Board meetings; through discussions and exchanges in working sessions to ensure accuracy, suitability, timeliness, and effectiveness; and adhering to regulations on quarterly, semi-annual, and annual financial reporting and annual reports.

The Board of Directors also collaborated with the Supervisory Board to fully grasp the Company's and its member entities' operational status, thereby providing practical directives and policies to assist the General Director and Board of Management in successfully fulfilling tasks assigned by the General Meeting of Shareholders and the Board of Directors.

The Board of Directors evaluates that the General Director and Board of Management made significant efforts and implemented practical and decisive solutions to fulfill the tasks assigned for 2024 in managing the Company and directing system entities to achieve goals set by the General Meeting of Shareholders and the Board of Directors, while complying with legal regulations, the Company's Charter, and resolutions of the General Meeting and the Board.

Additionally, the General Director and Board of Management need to further improve and enhance their capabilities; focus on completing legal procedures for certain real estate projects, better manage receivables and inventory, and devise appropriate solutions to ensure the financial safety of the entire system amid a financial market projected to face continued difficulties in 2025.

## **IX. BOARD OF DIRECTOR'S ACTIVITIES IN 2024**

### **9.1. General Activities of the Board of Directors:**

In 2024, the Board of Directors directed and organized the 2024 Annual General Meeting of Shareholders in accordance with legal regulations and the Ascertainment of the Company's Charter.

Additionally, the Board of Directors instructed the review, amendment, supplementation, and issuance of the full text of the Company's Charter (13th revision) on April 11, 2024, as approved by the General Meeting of Shareholders.

The Board of Directors also closely monitored market developments. The Chairman of the Board of Directors held numerous in-person meetings with the General Director, Board of Management, and strategic conferences to provide timely guidance and support to entities, ensuring stability, safety in business operations, finance, and personnel across the system. The Board of Directors operated actively and effectively, ensuring compliance with legal regulations, the Company's Charter, and internal governance regulations. Matters under the Board of Directors' authority were addressed by members with focus, promptness, responsibility, and assurance of the Company's and shareholders' interests.

In 2024, the Board of Directors held eight meetings and conducted 14 written opinion solicitations. Through these meetings and opinion solicitations, the Board of Directors issued 33 resolutions to approve policies related to the Company's and system entities' activities.

Board members were provided with timely and detailed information and materials and were facilitated to engage deeply in the Company's activities. The Board of Directors' decisions were made based on clear and comprehensive information. Directives and conclusions were issued promptly for implementation. The Board of Directors' decisions were disclosed publicly in accordance with legal regulations and voluntarily.

The year 2024 also saw significant restructuring of the Company's and system's organizational structure toward streamlining, efficiency, and goal-oriented governance. This contributed to optimizing resources to overcome the challenging period.

The maintenance and use of operating expenses for the Board of Directors and Supervisory Board continued to be appropriate and economical. In 2024, the Company did not allocate operating expenses for the Board of Directors and Supervisory Board as per the resolution of the 2024 Annual General Meeting of Shareholders.

<b>Opening Balance as of January 1, 2024</b>	<b>3,670,049,397</b>
- Allocation per 2024 General Meeting Resolution	-
<b>Expenses in the Year</b>	<b>890,800,000</b>
- Remuneration for Board of Directors and Supervisory Board 2023	<b>890,800,000</b>
<b>Closing Balance as of December 31, 2024</b>	<b>2,779,249,397</b>

## 9.2. Activities of Independent Board Members

### ❖ Report on Activities of Independent Board Members

In 2024, independent Board members attended all Board meetings, provided opinions, and voted independently on matters and decisions under the Board's authority. The Company's independent Board members possess the necessary capacity, professional expertise, and meet the required criteria as regulated. Additionally, independent Board members fully and actively participated in planning, compliance oversight, strategic critique, ensuring sound corporate governance practices, and fulfilling their roles and responsibilities, contributing to objective and independent decision-making.

### ❖ Evaluation Report by Independent Board Members

Evaluating the Board of Directors' activities in 2024, independent Board members provided the following general assessment:

#### (i) Regarding Organizational Structure and Board Meetings

All Board members fully and actively participated in planning, compliance oversight, strategic critique, and ensured sound corporate governance practices;

The Board of Directors organized eight meetings in accordance with principles and regulations;

Issues related to business strategy, financial strategy, corporate culture, and system development were thoroughly discussed and closely monitored between the Board of Directors and Board of Management.

#### (ii) Regarding Governance and Oversight

The Board of Directors complied with corporate governance regulations, convening regular and ad-hoc meetings to promptly issue suitable directives and decisions aligned with actual conditions.

Board members holding positions in Board of Management attended all regular and ad-hoc Board of Management meetings.

The Board of Directors fulfilled its role and responsibilities in directing, supporting, and overseeing Board of Management in implementing content approved by the General Meeting of Shareholders and the Board, ensuring legal compliance while balancing the Company's and shareholders' interests.



## ❖ General Evaluation of Board of Directors' Activities

The Company's Board of Directors operated with a sense of responsibility and transparency in governance, adhering to regulations for public companies;

The Board of Directors maintained and organized numerous regular and ad-hoc meetings through various methods in accordance with the Charter and internal governance regulations to promptly issue decisions/resolutions related to the Company's organization and operations;

Decisions made by the Board of Directors at meetings were approved by majority vote, with meeting minutes fully and duly recorded as regulated.

## X. ORIENTATION FOR BOARD OF DIRECTORS' ACTIVITIES IN 2025

### 10.1 Macroeconomics in 2025

*The global economy is forecast to grow steadily but below the long-term average, with global inflation trending downward and global trade recovering.*

In 2025, the global economy is projected to grow steadily but below the pre-COVID-19 average of 3.5%, ranging between 2.7% and 3.2% (OECD, IMF). The Vietnamese Government's goal for 2025 is to maintain macroeconomic stability, control inflation, promote growth, and ensure the economy's major balances. Accordingly, efforts will continue to refine and accelerate institutional reforms with the spirit of "breakthroughs within breakthroughs"; focus on revitalizing traditional growth drivers and strongly promoting new ones; promote public investment and improve the business investment environment in Vietnam; prioritize high-quality human resource development; and strive for GDP growth of 8.0% or higher in 2025.

### 10.2 Commercial Services Sector

*The automotive market is projected to continue growing by 5–8% with a diverse range of options in 2025.*

In 2025, import tariffs on cars from Europe, the U.S., and Japan will decrease from 39%–42.5% to 31.2%–35.4%.

The supply of cars in 2025 will be abundant. After an initial phase of market entry and familiarization with Vietnamese customers, Chinese car brands will have a full year of sales. BYD plans to launch its first plug-in hybrid model, Sealion 6 (Song Plus), while Geely's Malaysia-imported SUV-B model will also hit the market, along with MG's mid-size MPV G50. Established brands will stimulate the market with new products: Mitsubishi has announced an upgrade for an existing product and a completely new model in 2025. Peugeot is preparing for the debut of the mid-life upgraded 2008, while Vinfast's new products like the Minio Green in the minicar segment and Limo Green in the 7-seat MPV segment will offer more options. Additionally, Herio Green and Nerio Green in the A-SUV and C-SUV segments promise to provide customers with greater choices.

However, the automotive market will also face challenges and risks, impacting fierce competition with manufacturers' price-cutting race and the market's absorption capacity.

***Real Estate Services Sector:***

OPPORTUNITIES	CHALLENGES
<ul style="list-style-type: none"> <li>- <b>Improved Legal Framework:</b> The implementation of new laws such as the 2024 Land Law, 2023 Housing Law, and 2023 Real Estate Business Law creates favorable conditions for real estate businesses, resolving many legal obstacles.</li> <li>- <b>Stable Macroeconomics:</b> Vietnam's economy is forecast to continue growing steadily in 2025, providing conditions for the real estate market to develop.</li> <li>- <b>Rising Market Demand:</b> Demand for real estate, particularly in housing, retail, and industrial segments, is expected to rise due to urbanization and foreign investment attraction.</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Rising Land Costs:</b> Adjustments to land price tables increase input costs for real estate projects, affecting business profitability.</li> <li>- <b>Intense Competition:</b> The real estate market is attracting numerous domestic and foreign businesses, creating a highly competitive environment.</li> <li>- <b>Global Economic Volatility:</b> International economic fluctuations may affect investment capital flows and market sentiment, posing potential risks to the real estate sector.</li> </ul>

## XI. GOALS AND TASKS FOR 2025:

### ❖ Favorable Conditions and Opportunities:

The Government's continued implementation of the 2% VAT reduction is expected to provide a growth stimulus during the first half of 2025. Lending interest rates are projected to remain stable throughout the year. Capital mobilization rates are expected to stay low, while lending rates may slightly increase compared to 2024.

In addition, the Government's commitment to accelerating the progress of the North-South Expressway project, along with the completion of a series of major transportation infrastructure projects by the end of 2024 and throughout 2025, will significantly improve infrastructure and support increased demand for automobiles.

Automakers are expected to continue launching new vehicle models in 2025. The entrance of new automotive brands into the market will further diversify supply and expand customer choices. The automobile market is forecast to grow by 5–8% in 2025.

### ❖ Challenges and Risks:

From December 1, 2024, the 50% registration fee reduction policy for domestically assembled (CKD) vehicles will officially expire, which may negatively impact the recovery momentum of the auto industry. In addition, ongoing discount policies from manufacturers could put pressure on gross profit margins for dealerships.

**Based on the above outlook, the Board of Directors and the Executive Management Team have agreed upon the following key targets and plans for 2025**

Item (VND million)	Actual 2024	Plan 2025	% Previous year
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Output	40,315	42,495	105%
Consolidated Revenue from Sales and Services	24,772,167	29,726,720	120%
Consolidated Profit Before Tax	261,625	259,007	98%
Consolidated Profit After Tax	206,621	201,084	96%
Profit After Tax Attributable to Parent Company Shareholders	100,211	82,978	81%
Dividend (Current Charter Capital)	5%	5%	100%
Separate Profit Before Tax	83,444	64,046	77%

### Key Strategic Initiatives for 2025:

- (1) **Enhance the business model** by implementing a regional management structure, empowering member companies while reinforcing the oversight role of the parent company. Improve governance systems, increase productivity, and enhance overall efficiency.
- (2) **Standardize OKR and KPI systems for 2025**, integrate a new compensation and incentive scheme, and implement best-practice solutions to achieve company-wide targets.
- (3) **Monitor, update, analyze, and forecast market trends**, government policies, and manufacturer strategies to proactively propose timely and flexible responses.
- (4) **Optimize the ecosystem** and leverage resources within the Tasco network. Focus on increasing the contribution and efficiency of value-added services (e.g., accessories, insurance, financial services, vehicle registration) to develop a comprehensive automotive service chain.
- (5) **Promote service revenue and customer visits** through customer care programs, insurance partnerships, mobile services, and appropriate promotional campaigns.
- (6) **Maximize utilization of commercial centers, real estate, offices, and warehouses**, ensuring sustainable growth in real estate service revenue and profit. Expand the land bank and prepare infrastructure aligned with future investment and dealership development needs.
- (7) **Focus on improvement initiatives, resource sharing, and synergy** to enhance the effectiveness of each member company and support the system's sustainable growth.
- (8) **Network expansion:** Accelerate the search, development, and launch of new dealerships and brands during the 2025–2030 period to maintain market share and leadership in the automotive retail sector across OEMs and the broader market.
- (9) **Strategic partnerships:** Maintain and elevate cooperation with existing strategic banking partners. Seek additional partners to increase credit limits with preferential interest rates, ensuring sufficient operating cash flow.
- (10) **Develop a high-performing workforce:** Invest in the training and development of future leaders, implement human resource planning, and revise HR policies to attract and retain top talent.
- (11) **Continue to strengthen training and development** across all employee levels with diverse and specialized programs. Apply practical insights effectively and consistently. Maintain close collaboration with international partners such as Harvard to support organizational and human development initiatives.
- (12) **Advance digital transformation and AI integration** to deliver greater value to customers and enhance operational efficiency.

**In light of the unpredictable outlook of the market and its potential impact on the economy, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board to proactively adjust business targets in the event of major market fluctuations.**

The Board of Directors will continue to work closely with the General Director, the Executive Management Team, capital representatives, and all employees across the system to strengthen collaboration, foster unity, leverage

internal strengths, and seize market opportunities effectively. Together, we remain firmly committed to the goal of becoming a leading service investment enterprise in Vietnam, integrating into regional and global markets.

The Board of Directors would like to express its sincere appreciation for the tireless efforts and dedication of the leadership team and all staff members across the organization throughout a year filled with challenges, volatility, and uncertainty.

We also extend our heartfelt thanks to our valued customers, partners, shareholders, and the central and local authorities for their continued support and trust in the Company and its system on this journey toward a prosperous and sustainable future.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Ngo Duc Vu**