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Ho Chi Minh City, May 14, 2026

REPORT

Supervisory Board Activities – Fiscal Year 2025

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the authority and responsibilities of the Supervisory Board as stipulated in the Charter of Saigon General Service Joint Stock Company (the Company), as amended for the 15th time on 10/10/2025;

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders;

The Supervisory Board hereby presents to the 2026 Annual General Meeting of Shareholders its report on activities for the fiscal year 2025 as follows:

I. SUPERVISORY BOARD ACTIVITIES IN 2025

1. Supervisory Board Composition

At the 2025 Annual General Meeting of Shareholders, a new Supervisory Board for Term V (2025-2030) was elected in full, with 03 elected members, namely:

- Ms. Bui Thi Nhu Quynh – Head of the Supervisory Board;
- Mr. Ngo Hoa – Supervisory Board Member;
- Ms. Tran Thi Ha Thu – Supervisory Board Member.

Specific responsibilities of each member were agreed upon and documented in the Supervisory Board meeting minutes and work assignment schedule dated 16/05/2025, ensuring clear delineation of duties and effective coordination in the discharge of responsibilities.

2. Supervisory Board Meetings

During 2025, the Supervisory Board held 04 formal meetings (excluding preparatory meetings for the 2025 Annual General Meeting of Shareholders), and attended all BOD meetings, witnessing all rounds of written polling of BOD members. The specific agenda of each meeting is as follows:

No.	Date	Main Agenda
1	16/05/2025	Inaugural meeting to elect the Head of the Supervisory Board and agree on the assignment of responsibilities among Supervisory Board members for Term V.
2	20/08/2025	Review of H1 2025 business results; discussion of matters relating to internal control and risk management.
3	30/10/2025	Review of Q3/2025 business results; agreement on the Supervisory Board's Q4/2025 work plan and preparation for the 2026 Annual General Meeting of Shareholders.
4	20/04/2026	Meeting to approve all documentation for the 2026 Annual General Meeting of Shareholders, including the Supervisory Board's 2025 Activity Report.

3. Principal Activities

During 2025, the Supervisory Board focused on the following key tasks:

- Assessing the level of implementation and results achieved pursuant to the 2025 AGM Resolution by the BOD and Management;
- Reviewing compliance with procedures and processes in the issuance of BOD and Management Resolutions and Decisions;
- Evaluating the effectiveness of the internal control system in the Company's business, financial, and investment activities;
- Providing feedback and recommendations to the BOD and Management on matters relating to governance, operations, and the Company's sustainable development.

II. ASSESSMENT OF BOD AND MANAGEMENT ACTIVITIES

1. Assessment of BOD Activities

During 2025, the Board of Directors held 06 formal meetings and conducted 23 rounds of written polling of members, passing 56 Resolutions relating to key governance policies, directions, and decisions of the Company.

BOD meetings were convened in compliance with the Company's Charter and applicable law. All decisions passed by written polling were supervised and witnessed by a Supervisory Board representative during the counting process, ensuring transparency and validity.

The BOD demonstrated decisive and flexible leadership amid significant fluctuations in the Vietnamese automotive market. In response to complex developments in tax policy, interest rates, and consumer spending, the BOD proactively adjusted business directions, optimized brand portfolios and product segment distribution, and focused on enhancing after-sales service quality – a key area creating SAVICO's sustainable competitive advantage.

The BOD coordinated closely with the Management in directing, implementing, and overseeing all business activities, ensuring the timely and effective execution of the AGM Resolution.

2. Assessment of Management Activities

The Management fulfilled its reporting obligations to the BOD in a complete, timely, and responsible manner, updating business performance developments and emerging issues at regular meetings.

Against the backdrop of the Vietnamese automotive market continuing to face competitive pressure from imported electric vehicles (particularly Chinese brands), registration fee reduction policies, and shifting consumer trends in 2025, the Management demonstrated agile and pragmatic operational leadership, specifically:

- Optimized inventory by segment and brand, avoiding financial pressure from slow-moving inventory;
- Expanded after-sales service revenue (maintenance, repair, genuine spare parts) – a high-margin segment less susceptible to the new vehicle sales cycle;
- Effectively controlled operating costs at showrooms and service centers across the SAVICO network;
- Leveraged the Company's real estate portfolio (office leasing, commercial space, warehouses) to maintain a stable income stream, supplementing automobile distribution revenues.

The Management's operations met or exceeded several financial targets set out in the 2025 business plan approved by the AGM.

III. OBSERVATIONS ON THE COMPANY'S 2025 OPERATIONS

1. Consolidated Business Results

In 2025, despite the numerous challenges facing the Vietnamese automotive market in terms of purchasing power, competition, and policy fluctuations, SAVICO recorded strong business results, significantly outperforming the prior year and completing the majority of its planned targets. Specifically:

INDICATOR (VND million)	Actual 2025	% 2025 Plan	% YoY 2024
Volume of vehicles sold (units)	37,166	87%	92%
Consolidated net revenue from goods sold & services rendered	27,809,694	94%	112%
Consolidated profit before tax	673,283	260%	257%
Consolidated profit after tax	498,543	248%	241%
Separate profit before tax	553,200	864%	663%
Dividends	5%	100%	100%

Through the collective efforts of the entire SAVICO system, the Company recorded consolidated revenue of VND 27,809 billion (equal to 94% of plan, up 12% YoY). Most notably, consolidated profit before tax reached

VND 673 billion – exceeding the plan by 160% and up 2.57 times versus FY2024 – an impressive result reflecting the effectiveness of cost management, product portfolio optimization, and after-sales service leverage.

Vehicle sales volume reached 37,166 units (87% of plan), below target given industry-wide pressure from tightened consumer spending and increasingly fierce competition from low-cost imported electric vehicles. However, profit margin per vehicle sold improved significantly, driven by the focus on premium vehicle segments and value-added services.

The Company completed the payment of the FY2024 dividend in accordance with the AGM Resolution (at a rate of 5%) and did not make an interim dividend payment for FY2025.

2. Financial Position and Compliance

- Related-party transactions were fully disclosed in the separate and consolidated financial statements for 2025, audited independently in accordance with applicable law;
- Accounting records, source documents, and Company files were maintained in compliance with applicable regulations, ensuring completeness and retrievability;
- The 2025 Financial Statements fairly present the Company's financial position and operating results in accordance with current Vietnamese Accounting Standards.

IV. OBSERVATIONS ON THE INTERNAL CONTROL SYSTEM

The Company's internal control system is established and maintained through clear functional and responsibility delineation among departments, a multi-tier reporting system, and periodic oversight mechanisms. Overall, the internal control system is operating appropriately for the scale and nature of a multi-brand automotive distribution and diversified services conglomerate.

However, in light of rapid market changes and the continued expansion of the SAVICO network, the Supervisory Board has identified the following areas requiring strengthened attention:

- Enhance financial risk control capacity at subsidiary level, particularly in managing trade receivables and automotive inventory;
- Expand the application of digital technology in real-time business monitoring (real-time dashboard), improving transparency and the ability to respond in a timely manner;
- Periodically review and update internal procedures related to real estate project investment activities, to prevent prolonged legal or financial backlog issues.

V. SUPERVISORY BOARD COMMENTS AND RECOMMENDATIONS

1. General Observations

The Supervisory Board acknowledges and commends the dedication and determination of the BOD and Management in leading the Company's business activities in 2025. Amid a period of profound transformation in both the global and Vietnamese automotive markets – particularly the electrification wave, the strong penetration of Chinese electric vehicle brands, and volatile tax and fee policies – SAVICO maintained its leadership position in automotive distribution and reported outstanding profit results.

The Management demonstrated proactive leadership: identifying risks early, implementing operational optimization measures, effectively controlling costs, and improving customer service quality throughout the system. This provides an important foundation for SAVICO to continue strengthening its brand and growing market share in 2026.

2. Recommendations

Heading into 2026, the Vietnamese automotive market is expected to remain highly volatile, with intensifying competition from electric vehicles, as consumers shift towards more fuel-efficient and lower-cost-of-ownership vehicles. The real estate market also remains unstable, impacting consumer sentiment and the Company's commercial space leasing activities. In this context, the Supervisory Board makes the following recommendations to the BOD and Management:

- Flexible and optimized inventory management: Maintain rigorous inventory control policies, allocating vehicle inventory by segment based on actual market conditions, with particular attention to balancing customer demand and the financial burden of holding costs. Developing a demand forecasting system based on big data models will be an important competitive advantage going forward.
- Strengthen and diversify after-sales service revenue: This is a high-margin segment, less dependent on the new vehicle sales cycle, and generates stable cash flow. The Company should invest in enhancing service center capabilities, develop long-term maintenance service package contracts, and expand value-added service lines (vehicle insurance, accessories, automotive financial services).
- Optimize and improve the effectiveness of the real estate portfolio: Continue to proactively attract commercial space, office, and warehouse tenants. Review and optimize occupancy rates, flexibly adjusting rental pricing in line with market conditions to sustain stable real estate income, particularly during peak seasonality periods in the automotive business.
- Cost control and financial health: Continue to effectively implement the Company-wide cost savings program. Ensure complete and compliant documentation for accrued expenses. Outstanding advance payment balances related to project investment activities should be reviewed and resolved in a timely manner in accordance with the applicable authority.
- Resolve outstanding legal matters at investment projects: For real estate investment projects with outstanding legal procedure issues, the Supervisory Board recommends that the BOD and Management direct the preparation of a specific resolution roadmap by phase, coordinate closely with relevant authorities to complete procedures as early as possible, and avoid prolonged delays that may result in asset value loss.

The foregoing constitutes the Supervisory Board's Activity Report and assessments and recommendations for fiscal year 2025. The Supervisory Board respectfully submits the above for consideration and approval by the 2026 Annual General Meeting of Shareholders.

We wish the Meeting great success!

Yours sincerely.

ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD

(Signed)

Bui Thi Nhu Quynh