

No: /COMA-BKS

Hanoi, May 2025



## REPORT

### of the Board of Supervisors on results of duty performance for the year 2024 and plan for the year 2025

To: General Meeting of Shareholders of Construction Mechanical Corporation - JSC

Pursuant to:

- The Charter of Construction Machinery Corporation - JSC;
- Regulations on operation of the Supervisory Board of Construction Machinery Corporation - JSC approved by the General Meeting of Shareholders on 29/6/2021;
- The Financial Statements of Construction Machinery Corporation - JSC for the fiscal year ended on 31/12/2024 audited by Vietnam CPA Auditing Co., Ltd.,

The Board of Supervisors (BOS) of the Corporation reports to the General Meeting of Shareholders on its results of duty performance for the year 2024 and plan for the year 2025 as follows:

## I. PERFORMANCE RESULTS FOR THE YEAR 2024

### 1. Personnel structure of the Board of Supervisors:

The Board of Supervisors currently consists of 03 members, of which 01 dedicated member as the Head and 02 concurrent members.

### 2. Activities of the Board of Supervisors

In 2024, the Board of Supervisors' meetings were held periodically once a quarter to discuss, exchange and review the implementation of works within the Board's functions and tasks according to the provisions of law, the Charter, the Regulations on organization and operation of the Board of Supervisors and the internal governance regulations of the Corporation and regularly exchange and discuss to promptly handles work according to plan.

The Board of Supervisors fully attended the regular meetings of the Board of Directors and the monthly meetings of the Executive Board as well as unscheduled meetings related to the Corporation's activities to grasp the situation of production and business activities. The Board of Directors, the Executive Board and other executives always created favorable conditions for the operation of the Board of Supervisors and were provided with information and documents on the management, operation and production and business activities of the Corporation to serve the supervision work of the Board of Supervisors.



Regularly contributed and made proposals and recommendations in meetings related to the management and operation activities of the Corporation to contribute to the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders and assure compliance with the provisions of law and the Charter of the Corporation.

The Board of Supervisors carried out the supervision of the production and business activities, management and operation activities of the Board of Directors and the General Director, contributing to risk management activities and improving the governance quality of the Corporation. The main activities were included:

- Monitoring the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders, compliance with the laws and the Corporation's Charter; monitoring the implementation of the Resolutions and Decisions of the Board of Directors and the Executive Board.

- Monitoring the implementation of the regulations and procedures of the Corporation and its functional departments and subsidiaries.

- Monitoring the settlement and handover of state capital to joint stock companies and implementing the Project on restructuring and enhancing the Corporation's governance capability for the period 2021-2025.

- Monitoring and evaluating the activities of the Board of Directors, the Executive Board and the Corporation's production and business performance in 2024.

- Coordinating and making recommendations to the Board of Directors, the Executive Board and relevant departments in reviewing and appraising the Corporation's periodic financial statements.

- Reviewing the legality and procedures for issuing decisions and resolutions of the Board of Directors and the General Director in compliance with the provisions of law, the Charter and internal governance regulations of the Corporation.

- The Board of Supervisors regularly monitored and promptly updated the list of related persons of the members of the Board of Directors, the Board of Supervisors and the General Director in accordance with Article 164 of the Law on Enterprises in coordination with relevant divisions; supervised the disclosure of information for these changes. In 2024, COMA has disclosed information fully, promptly and in compliance with the provisions of law.

- Reviewing and submitting to the General Meeting of Shareholders to authorize the Board of Directors to select an independent auditing company to review and audit the 2024 financial statements.

- Participating in providing comments on the documents of the General Meeting of Shareholders of the Corporation and subsidiaries.

- Other activities according to the functions and tasks of the Board of Supervisors, the provisions of law and the Charter of the Corporation.



The Board of Supervisors held 03 quarterly meetings in 2024 to discuss and review works within its functions and tasks, specifically as follows:

<b>Meeting Session</b>	<b>Number of attending members</b>	<b>Main contents</b>
Session 1 on 12/1/2024	03	Approval of the 2024 work plan of the Board of Supervisors
Session 2 on 05/4/2024	03	Discussion and approval of Report of the Board of Supervisors on the appraisal of the Corporation's 2023 Financial Statements and the management and operation of the Board of Directors and General Director in 2024. Approval of the content of the Draft Report of the Board of Supervisors to be submitted to the 2024 Annual General Meeting of Shareholders
Session 3 on 08/11/2024	03	Discussion and approval of the works completed in the first 9 months of the year as well as the work plan for the fourth quarter of 2024 of the Board of Supervisors

In the progress of performing its functions and tasks, the Board of Supervisors was closely supported and coordinated by the Board of Directors, the Executive Board and relevant functional departments in providing information and creating conditions for the performance of work.

### **3. Salaries and remuneration of the Board of Supervisors and each member.**

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Supervisors reports the salaries, remuneration and other benefits of the Board of Supervisors' members in 2024 as follows:

<b>Full name</b>	<b>Position</b>	<b>Number of months</b>	<b>Max. salaries, remuneration according to the GMS's Resolution</b>	<b>Paid salaries, remuneration (including additionally paid salary)</b>	<b>Salaries, remuneration are requested to be finally settled</b>
Nguyen Van Son	Head of the Board	12	360	322	322
Dinh Thi Huong	Member	12	24	24	24
Vu Thi Thuy	Member	12	24	24	24



## **II. Results of monitoring the activities of the Board of Directors, General Director and other executives.**

The management and operation of the Board of Directors and the Executive Board in 2024 were implemented carefully, reasonably and in compliance with the provisions of the Charter, the internal governance regulations of the Corporation, the provisions of law and the direction of the management authority, assuring the effective implementation of the production and business goals approved by the General Meeting of Shareholders, specifically:

### **1. Board of Directors**

The Board of Directors has implemented the management and supervision of the operation of the Executive Board in accordance with the provisions of law, directed and seriously implemented the Resolution of the 2024 General Meeting of Shareholders. The Board of Directors operated positively and effectively, closely coordinated with the Executive Board to provide directions as well as promptly and flexibly resolved arising issues related to the production and business activities of the Corporation and the directions of competent authorities.

- The Chairman of the Board of Directors clearly assigned tasks to each member in accordance with the law and the Corporation's Charter. Meetings and written opinions to approve decisions of the Board of Directors and the General Meeting of Shareholders were carried out in accordance with the law and the Corporation's Charter.

- In 2024, the Board of Directors of the Corporation held 14 regular and extraordinary meetings, including joint meetings with the Party Committee, Standing Committee, expanded meetings with the Corporation's leaders and collected written opinions from members of the Board of Directors to unify direction for resolving and removing difficulties related to the Corporation's production and business activities as well as summarizing and evaluating the implementation of works in the period and proposing directions and tasks for the following periods.

- The Board of Directors of the Corporation issued 43 Resolutions and 14 Decisions to implement the Resolution of the 2024 General Meeting of Shareholders. The Resolutions and Decisions were issued meeting the requirements of the Corporation's production, business and investment activities and in accordance with the procedure, authority, content and associated with the actual operations of the Corporation.

- The Board of Directors focused on directing the completion of divestment from COMA5, COMA6 and a part from COMA17; continued to direct the completion of procedures for determining enterprise value and evaluating shares at COMA25, COMA9, COMA17, COMAENG, Huong Son Hydropower.

- The Board of Directors together with the Standing Committee agreed to submit to the Ministry of Construction for reappointing the General Director of the Corporation according to regulations.



- The Board of Directors organized the review and appraisal of the leaders of the Corporation and the representatives of the Corporation at the enterprises in 2023, directed and proposed solutions to enhance the operational efficiency of the Corporation's representatives at the enterprises. However, due to the small scale of the enterprises with the Corporation's capital contribution and limited financial capacity, the operational efficiency and benefits of the Corporation at these enterprises were still low.

- Directed the completion of the construction of job positions, salary scales, salary tables and salary payment regulations for timely implementation in January 2025 to motivate employees to strive and contribute to the Corporation.

Through supervision, the Board of Supervisors found that the activities of the Board of Directors in 2024 were implemented in accordance with the provisions of law and the Charter, gradually take the Corporation to sustainable development, creating momentum for the following years. In 2024, production and business results were achieved and exceeded the plan, the Parent Company made a profit of 41.5 billion VND.

## **2. General Director and other business executives**

- The Executive Board's activities were effective and closely followed the directions, instructions and requirements of the Board of Directors of the Corporation, promptly implemented the Resolutions and Decisions of the Board of Directors. Despite operating production and business in a volatile business environment, the Executive Board with its efforts proposed many solutions to overcome difficulties to implement and complete the production and business tasks in 2024, assuring jobs and income for employees and paying full social insurance.

- In 2024, the Executive Board carried out:

+ Actively seeking jobs with 02 contracts newly signed during the year: "Upgrading and improving the irrigation system south of Phnom Penh" and "Providing and installing the roof structure of the lobby of the HH5 high-rise building of the Khai Son City project".

+ Strictly managing revenue and expenditure according to cash flow to assure capital for normal production and business activities; balance sources to assure tax payment, invoice issuance; debt payment and restructuring of loans at credit institutions, salary and social insurance payment on time.

+ Focusing on the recovery of outstanding capital in large projects and works as well as receivables from customers. Reviewing, developing plans and detailed schedules for debt collection from enterprises from which the Corporation had divested. In 2024, debt collection were changed, especially bad receivable debts, of which the debts of 2 billion VND from VIETRADICO, 500 million VND from COMA18 and the offset of 3.8 billion VND from COMA7.

+ Closely following the direction of the Board of Directors to successfully divest from 02 companies: COMA 5 and COMA 6 and a part of COMA17.



+ Strengthening the inspection, review and direction of the implementation of tasks in production and business at affiliated companies, subsidiaries and associated companies through the Corporation's representatives at enterprises.

- Under the close direction of the Executive Board, in 2024, the final settlement of the Skylight Project was completed and the Investment Project: Construction of warehouses, workshops and technical infrastructure of Quang Minh Lifting Equipment Manufacturing Factory was put into operation.

- The Corporation's office, workshop and warehouse leasing service was stabilized in the past year, with the total leasing area reached 99%, creating a certain cash flow for the Corporation.

### **III. RESULTS OF MONITORING THE PRODUCTION AND BUSINESS SITUATION AND FINANCIAL SITUATION IN 2024 OF THE CORPORATION**

The Board of Supervisors has reviewed the 2024 Financial Statements (FS) of the Parent Company and the Consolidated Financial Statements of the entire Corporation audited by CPA VIETNAM Auditing Company Limited (CPA). The Board of Supervisors basically agrees with the opinion of the auditor, accordingly, the FS has reasonably reflected in all material aspects the financial situation of the Parent Company as of December 31, 2024, in accordance with accounting standards, Vietnamese enterprise accounting regime as well as relevant legal regulations.

Based on the audit opinion excepted in the 2024 Financial Statements stated by CPA VIETNAM Auditing Company Limited, the Corporation has to pay attention to making sufficient provisions for doubtful debts.

#### **1. Business results in 2024**

##### **1.1. Business results of the Parent Company**

According to the audited Financial Statement of 2024 of the Parent Company:

- Sales and service revenue was 98.68 billion VND, reaching 67% of the 2024 plan (Revenue was excluded with income from financial activities: 20.29 billion VND). During the year, the Corporation divested capital from 02 companies: COMA 5, COMA 6 and part from COMA 17.

- Sales and service revenue decreased by 23.2 billion VND in comparison with revenue in 2023, business management expenses decreased by 8.73 billion VND because in 2024, the Parent Company reversed the provision for bad debts of COMA18 and some other companies in the amount of 23.84 billion VND, income from financial activities due to divestment from 03 companies: 20.29 billion VND, leading to the Parent Company's production and business results in 2024 of a profit of 41.5 billion VND.

- Accumulated loss up to December 31, 2024 of the Parent Company was 241.2 billion VND, downed 41.5 billion VND in comparison with loss in 2023. The Parent Company's short-term assets were lower than short-term



liabilities 179.49 billion VND, net cash flow from operating activities was -6.7 billion VND. This shown that the Parent Company's operation ability had depended heavily on the ability to recover debts and extend loans, payables from banks and suppliers.

- Currently, the Parent Company still has the potential risk of loss due to not fully setting aside provisions for overdue debts of 22.1 billion VND as bad debts.

- At the time of January 1, 2024, the Parent Company's equity was negative (-) VND 33.38 billion and by December 31, 2024 it was VND 0.165 billion because the reimbursement of provisions and financial income helped the Parent Company no longer having negative equity.

## **1.2. Consolidated business results of the Corporation.**

As mentioned above, the consolidated financial statements of the entire Corporation have been audited by CPA Vietnam Auditing Company Limited (CPA) with an exception warning about not having made provisions for overdue debts of VND 22.1 billion as doubtful debts. This will be a potential loss that directly affects the production and business results of the Corporation.

- The Corporation's sales and service revenue was VND 285.82 billion, reaching 78% of the 2024 plan (downed VND 9.07 billion compared to 2023).

- Accounting profit before tax was VND 37.14 billion, mainly as profitable business results of the Parent Company of VND 41.55 billion; COMAEL of VND 4.9 billion; COMA2 of VND 0.47 billion.

- Accumulated loss in the consolidated Financial Statement of the Corporation was 286.13 billion VND, the short-term assets of the Corporation were lower than short-term liabilities by 250.84 billion VND.

- At the time of December 31, 2024, the total equity of the Corporation was negative (-) 38.20 billion VND, showing that the financial autonomy of the Corporation and compensation for losses with equity have exceeded the Corporation's capability.

With the exceptions mentioned by the CPA auditor, there were still some issues leading to potential loss risks for the Corporation, mainly concentrated at the Parent Company (VND 22.1 billion), Minh Khai Lock Joint Stock Company (VND 1.8 billion), COMA16 (VND 1.2 billion), COMAEL (VND 10.5 billion), COMA2 (VND 1.2 billion) and Decoimex.

## **2. Evaluate key financial indicators:**

No.	Indicators	Unit	Of the Parent Company on 31/12/2024	Of the Corporation on 31/12/2024
<b>1</b>	<b>Profitability</b>			
	Return on Equity	%	(-)	(-)
	Return on Net Sales	%	42	12



	Return on Assets	%	12	6
	Return on Total Costs	%	53	14
<b>2</b>	<b>Solvency</b>			
	General Liquidity Ratio	time	1.001	0.96
	Current Debt Ratio	time	0.48	0.72
	Quick Ratio	time	0.43	0.32
	Long-term Debt Ratio	time	4.48	4.83
<b>3</b>	<b>Degree of financial independence</b>			
	Self-financing ratio	time	0.007	(-)
	Self-financing ratio of long-term assets	time	0.013	(-)
	Self-financing ratio of fixed assets	time	0.018	(-)
<b>4</b>	<b>Capital Structure Indicators</b>			
	Debt/Total Capital (Total Assets) Ratio	time	0.99	1.04
	Debt/Equity Ratio	time	130.6	(-)

In general, the financial situation of the Corporation still faced many difficulties, especially the pressure on cash flow.

Regarding profitability: The indicators reflecting the profitability of the Parent Company and the Corporation were at a fairly high to relatively high level compared to other enterprises in the industry in the current general context of the whole industry. That showed the efforts in control and operation of the Parent Company in increasing revenue and cutting costs to create good profits. However, the indicators reflecting the profitability of the Parent Company were much higher than the whole Corporation because some subsidiaries and affiliated companies with less effective operations had reduced the overall profitability. Therefore, the Corporation needs to take measures to overcome and control the operations of subsidiaries and affiliated companies well to maintain and increase the overall profitability of the Corporation as expected.

Regarding solvency: The indicators showed that the Parent Company had been facing great difficulties in solvency, especially the ability to pay short-term debts and quick payments. The Parent Company could assure general solvency but at a low level, the member enterprises were facing great risks, depending mainly on debt collection and inventory sales, acceptance of unfinished works and this situation has to be resolved soon.

Regarding the level of financial independence: The Parent Company's self-financing coefficients were at a very low level, the owner's equity was only enough to finance a very small part of the long-term assets in particular and the total assets



of the Corporation in general. The Corporation had to use other sources of capital (including long-term capital) to finance the rest. That showed that the Corporation had not have the ability to be financially independent and almost entirely depended on borrowed capital and debt capital.

Regarding capital structure: Debt ratios showed that the debt structure in total capital accounts for almost absolute (99%); liabilities were more than 130 times the owner's equity. Thus, the Corporation was maintaining a very risky financial leverage ratio when there was an imbalance between debt and owner's equity.

Thus, preliminary analysis results showed that in the past year, the Parent Company and the Corporation had made efforts to achieve more positive results in business operations; however, in terms of finance, there were many worrying signs when there was an imbalance in the capital structure, financial risks and the risk of insolvency.

### **3. Regarding the Corporation's investments**

- *Regarding financial investment activities:* As of January 1, 2024, the Corporation invested in 07 subsidiaries, 02 joint ventures and affiliated companies and 07 companies with financial investment. As of December 31, 2024, number of the companies was changed into 06 subsidiaries, 03 joint ventures and affiliated companies and 05 companies with financial investment. Most of the companies had small capital scale and were not eligible for listing on the stock exchange. According to the audited financial statements, total value of long-term financial investments of the Parent Company was VND 87.406 billion (original price), as of December 31, 2024, the book value was VND 78.916 billion because the Parent Company made a provision for long-term financial investment depreciation of VND 10.16 billion. Dividends and profits distributed in 2024 were 237 million VND, increased 60 million VND compared to 2023. Dividend and profit rates on total investment value were very low.

Production and business results for the year 2024 of the Parent Company and 04/06 subsidiaries were profitable (COMA 2, COMA 16, COMAEL, COMA 27); 02/06 subsidiaries were loss (DECOIMEX, Minh Khai Lock Joint Stock Company). The return on equity ratio was low, not assuring the plan approved by the 2024 Annual General Meeting of Shareholders.

Some subsidiaries were financially unbalanced due to negative equity such as COMAEL, COMA27; high debt-to-equity ratio such as COMA2, COMA17, Decoimex. Some companies still had many potential risks of causing losses due to not having made provisions for bad debts, inventory price reduction, and unfinished costs of many completed and handed-over works/projects that had not been settled.

- *Regarding basic construction investment activities:* In 2024, the Parent Company completed the project "Construction of warehouses, workshops and technical infrastructure for the lifting equipment manufacturing factory in Quang Minh Industrial Park".



#### **4. Regarding management of receivables and payables:**

- As of December 31, 2024, the total receivables of the Parent Company were VND 135.28 billion, increased VND 12.6 billion compared to December 31, 2023. During the year, the Parent Company reimbursed provisions of VND 23.84 billion, showing that the Corporation made great efforts in debt collection. However, the total receivables still accounted for 34% of the total asset value and 82% of the short-term asset value.

- The reconciliation of receivables and payables of the Parent Company at December 31, 2024 was relatively complete.

- Taxes and amounts payable to the budget: In 2024, the Parent Company paid VND 7.04 billion (including VAT arising during the year and land tax), by December 31, 2024, the Parent Company still owed the budget VND 76.7 billion (of which penalties for late payment accounted for 53%).

- As of December 31, 2024, the total payables of the Parent Company were VND 397.47 billion, mainly short-term debts:

- + Short-term payables to suppliers were VND 61.76 billion.

- + Short-term cost payables were VND 26.47 billion.

- + Other short-term payables were VND 128.18 billion, of which, the payables related to the Skylight Project were VND 91.863 billion, other payables were VND 18.58 billion.

- + Other short-term loans and debts were VND 29.62 billion, of which: loans from SHB were VND 16.3 billion and others' were VND 13.3 billion.

- + Long-term loans were VND 42.36 billion, of which loans and financial leasing debts from ATOP Vietnam Joint Stock Company were VND 28.97 billion, Dai Luc Quang Minh Joint Stock Company were VND 13.39 billion.

Thus, as of December 31, 2024, short-term liabilities were VND 345.03 billion, short-term assets were VND 165.5 billion, short-term liabilities were VND 179.49 billion larger than short-term assets, indicating the risk of imbalance in sources to pay debts, especially in the case of debts due to be paid.

#### **IV. SUPERVISING THE WORKS OF ARRANGEMENT AND RESTRUCTION OF THE CORPORATION**

The Board of Directors focused on directing the implementation of the Project "Restructuring and improving the management capability of the Corporation for the period 2021-2025", detailed as follows:

- Completed the amendment and supplementation of the Charter according to regulations.

- Completed the transfer of capital at COMA5, COMA6, transfer of part of capital at COMA17 and completed the termination of the Import-Export Center.

- Continued to determine the value of the enterprise, evaluate shares and transfer shares at COMA25, COMA9, COMA17, COMAENG, Huong Son Hydropower Plant.



- State capital settlement, handover to joint stock companies and divestment of all state capital from the Corporation: On November 6, 2024, the Corporation issued Document No. 46/TTr-DDV to the Ministry of Construction on the approval of the Plan to divest all state capital invested in COMA; prepare adjusted financial statements at the time of handover to the company (November 18, 2016) after the final settlement of the Skylight project; continue to compare debts, especially the payable debts of member enterprises, debts to the state budget.

- On the basis of restructuring the organizational structure, towards streamlining and efficiency, the Board of Directors issued a Decision to dissolve the Investment and Planning Department, amend and promulgate the Regulations on functions and tasks of the departments and centers of the Corporation.

- Carried out the work of arranging houses and land as a basis for completing the land use plan after equalization: The Corporation submitted to the Ministry of Construction for approval and worked with the People's Committee of Ba Ria-Vung Tau province to seek approval on the land use plan after equalization of the land plots managed by Decoimex Company; continued to complete legal documents of houses and land in Tay Mo, Nam Tu Liem, Hanoi (12,000m<sup>2</sup>); Xuan Phuong, Nam Tu Liem, Hanoi (8,970m<sup>2</sup>); Lien Ninh, Thanh Tri, Hanoi (2,152m<sup>2</sup>) under COMA27.

## **V. Operational plan of the Board of Supervisors in 2025**

In addition to the regular activities of the Board of Supervisors such as supervising the management and operation activities of the Board of Directors, the General Director and other executives; supervising the implementation of the Resolution of the 2025 Annual General Meeting of Shareholder, periodically appraising the financial statements according to regulations, the Board of Supervisors will focus more on the following issues:

- Supervising the implementation of the Corporation's divestment from enterprises according to the "Project on restructuring and improving corporate governance capacity of the Construction Mechanical Corporation - Joint Stock Company for the period 2021-2025", assuring efficiency.

- Supervising the settlement and handover of State capital to joint stock companies.

- Step by step to divest State capital from the Corporation according to the plan approved by the Ministry of Construction.

- Participating in the inspection team, evaluating the production and business situation, financial situation and compliance with the law at the subsidiaries in which the Corporation contributed capital.

- Supervising the management, handling and collection of debts, prevent new bad debts arisen; working with competent authorities to restructure the outstanding debt capital at COMA1 and COMA15 branches so as not to affect the finances of the Corporation.



- Supervising the investment in upgrading and purchasing new office equipment systems to apply information technology in management and operation, serving the digitization of documents and bidding.
- Supervising the restructuring of production and business; the arrangement and streamlining of the apparatus from the Corporation to its subsidiaries.
- Reviewing and evaluating the Corporation's contracts and transactions with related parties.

## **VI. Recommendations of the Board of Supervisors**

- The Board of Directors and the Executive Board should strengthen marketing and job search activities, focusing on the Corporation's main business lines to increase revenue and profit, assure jobs for employees, maintain stability and develop the Corporation.
- Continue to implement and find solutions to remove difficulties and obstacles to soon complete the settlement of State capital, hand over to the joint stock company; adjust the divestment phase in the Project on restructuring and enhancing the Corporation's governance capability for the period 2021-2025 to the period 2026-2030 for approval by the Ministry of Construction.
- Focus on implementing the divestment from 07 companies according to the Project approved by the Ministry of Construction, carry out consulting work on determining enterprise value and stock evaluation to assure publicity, transparency and efficiency.
- Direct the remaining companies to carry out the restructuring of enterprises according to the project plan. Minh Khai Lock and Decoimex strive to reduce losses in 2025 by at least 50% compared to 2024.
- Continue to improve legal documents of real estate facilities: in Tay Mo, Nam Tu Liem, Hanoi (12,000m<sup>2</sup>); in Xuan Phuong, Nam Tu Liem, Hanoi (8,970m<sup>2</sup>); in Lien Ninh, Thanh Tri, Hanoi (2,152m<sup>2</sup>) under COMA27.
- The Board of Directors has to pay attention to directing and closely monitoring through the Corporation's representatives at the companies having ineffective production and business and unsafe finance to handle and overcome shortcomings in management and operation to improve production and business efficiency, control costs, minimize the risk of loss and move towards profitable business.
- Continue to promote the work of reviewing, classifying and developing plans to urge, compare and confirm receivables and payables to recover long-standing debts.
- The Board of Directors has to strengthen the direction of the Corporation's representatives at joint stock companies to strictly implement the Regulations on the management of Corporation's capital representatives and have solutions to overcome the exceptions/rejections that the auditors have stated in the financial statements.



- The Board of Directors and the Executive Board continue to direct the removal of difficulties and obstacles to mobilize and gather resources, gradually solving the Corporation's difficulties in order to complete the 2025 plan targets, assuring the rights of shareholders.

Above is the report on the implementation of control work in 2024, plan for the year 2025 of the Board of Supervisors of the Corporation. The Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval./.

***Recipients:***

- As stated above;
- BOD, EB;
- BOS's members;
- Archives: Ad. Div., BOS.

**FOR AND ON BEHALF OF THE BOS  
HEAD OF THE BOARD**

**Nguyen Van Son**  
*(Signed and sealed)*