



No.BC.BKS-2026

An Giang, April 24, 2026

**REPORT
ON THE SUPERVISORY BOARD'S ACTIVITIES IN 2025
AND ORIENTATION FOR 2026**

- Based on the functions and duties of the Supervisory Board as stipulated in the current Enterprise Law and the Charter of Sao Mai Group Corporation.
- Based on the audit report of the Southern Auditing and Accounting Financial Advisory Services Company Limited (AASCS), the operational situation, reports, and records of the Company in 2025.

The Supervisory Board of Sao Mai Group Corporation has conducted the control of the Company's activities for the fiscal year ending December 31, 2025, with the following specific contents:

1. Members of the Supervisory Board

The 2024 Annual General Meeting of Shareholders on April 21, 2024, approved the Supervisory Board of the company for the term 2024 – 2029, comprising the following members

No.	Full Names	Positions
1	Nguyen Van Ky	Head of the Supervisory Board
2	Nghiem Thi Kieu Phuong	Member of the Supervisory Board
3	Tran Phuc Hau	Member of the Supervisory Board

2. Supervisory Board Activities

In 2025, the Supervisory Board conducted inspections and controls of the compliance with the provisions of the Enterprise Law and the Company's Charter in the management and administration of the company's activities, specifically:

- Monitored the implementation of the business plan as well as the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors in 2025.
- Monitored the compliance with legal regulations, the Charter, internal Regulations and Procedures of the Company, as well as the reasonableness in business administration and resource allocation for the implementation of business plans.
- Supervised remuneration and other benefits, transactions with the Board of Directors, the General Management, the Supervisory Board, and related parties in accordance with the law and regulations.

- Monitored the capital contribution and investment activities in projects and financial investments in subsidiaries.
- Collaborated with the Finance - Accounting Department to inspect and supervise the Company's financial statements.
- Coordinated activities between the Supervisory Board and the Board of Directors, the General Management, shareholders, and other tasks in accordance with the law and the Company's Charter to protect the legitimate rights and interests of the Company and shareholders

3. Report on the Appraisal of the 2025 Financial Statements

In 2025, the Supervisory Board conducted inspections on the reasonableness, legality, truthfulness, and prudence in accounting, statistics, and the preparation of Financial Statements. It reviewed the quarterly, semi-annual, and annual Financial Statements audited by the Southern Auditing and Accounting Financial Advisory Services Company Limited (AASCS). The Supervisory Board has reviewed and agreed with the contents and financial figures, prepared and audited by AASCS, without any exceptions.

The financial statements are prepared in full compliance with the provisions of the Company's Charter, accounting standards, and the current accounting regime, ensuring accuracy, truthfulness, and reasonableness.

The Company has carried out accounting work and prepared financial statements in accordance with the correct procedures and in compliance with current accounting regulations, ensuring accuracy and reliability

4. Results of Supervising the Board of Directors and the Management in Compliance with the Law and Resolutions

a. Results of Supervising the Activities of the Board of Directors

- In 2025, the Board of Directors implemented the goals and tasks set by the General Meeting of Shareholders, adhering to the Charter and current legal regulations.
- The Board of Directors held regulars and extraordinary meetings as prescribed to oversee and guide the Company's business operations. The meetings, chaired by the Chairman of the Board of Directors, discussed the Company's issues, which were all implemented by the Management, particularly reforms in the personnel structure and organization; the salary system; and the promotion of production and business activities, aiming to best achieve the plan set by the General Meeting of Shareholders.
- The Resolutions issued by the Board of Directors were within its functions and powers, consistent with the Resolutions of the General Meeting of Shareholders, and in compliance with the Enterprise Law, the Company's Charter, the Internal Governance Regulations, and other legal provisions
- The Board of Directors supervised the investment process, prioritizing strategic projects of the Company with high efficiency and quick capital recovery.
- The Board of Directors directed the restructuring of markets and the development of new

potential markets, which have gradually shown significant efficiency and absolute safety for the Company.

- In its leadership and guidance role, the Board of Directors issued numerous Resolutions and Decisions closely related to strategic objectives in 2025, laying a fundamental foundation for the General Management to deploy and implement the Group's plans.
- 2025 was an economically challenging year. The Board of Directors and the Management operated very actively and made continuous efforts to maintain and stabilize business. The Board of Directors had to introduce many strategies and policies to help the Company operate effectively. Although revenues and profits did not meet the expectations, it also demonstrated a great effort by the Group in the face of a still difficult economic situation.

b) Results of Supervising the Activities of the Management:

- The General Management performed its functions and powers correctly, complying with the provisions of the Enterprise Law, the Company's Charter, the Internal Governance Regulations, and other legal provisions.
- Based on the resolutions of the General Meeting of Shareholders and the decisions of the Board of Directors, the Management was very flexible and proactive in planning the management and administration of business operations, effectively utilizing the organizational structure and business management.
- The Management issued strong directives in controlling costs and product costs. In particular, strict control was exercised from the procurement stage to the bidding process for major investment projects, ensuring the quality and cost-effectiveness of products. These measures not only helped enhance the Company's competitiveness against its rivals but also actively contributed to increasing the Company's gross profit margin.
- The Management issued numerous regulations requiring all departments to save costs and cut unnecessary expenses, thereby improving capital utilization efficiency. Overall, the Company's leadership apparatus is operating well, with all employees strictly complying with the organization's assignments and transfers, striving to best complete their assigned tasks.

5. Coordination between the Supervisory Board, the Board of Directors, and the Management:

- The Supervisory Board received close cooperation from the Board of Directors, the Management, and the Company's management personnels, and was provided with all necessary reports and documents for inspection and supervision, as well as assigned personnels to work when requested. The Supervisory Board participated in some meetings of the Board of Directors and contributed opinions to ensure that the Company's operations are appropriate and meet the interests of shareholders.
- The Supervisory Board regularly conducts periodic and unscheduled inspections of the Company's activities to prevent material losses, operational errors, limit waste, as well as other operational risks.



6. Monitoring the Implementation of the Resolutions of the 2025 AGM

6.1. Implementation Status of Business Production Targets

The Supervisory Board fully agrees with the data provided by the Southern Auditing and Accounting Financial Advisory Services Company Limited (AASCS) after verifying the authenticity of the recorded financial figures. Specifically, the consolidated business results for 2025 are as follows:

Item	2025 (Billion VND)	
	Plan	Actual
1. Consolidated Net Revenue	13.600	11.317
2. Profit After Enterprise income Tax	700	137

The Supervisory Board assesses that although the revenue and profit targets assigned by the 2025 Annual General Meeting of Shareholders were not achieved, in the context of 2025, when business conditions still faced many difficulties with widespread negative impacts on most economic and social sectors, the Board of Directors and the Management of the company took timely measures and provided guidance, contributing to the achievement of noteworthy results.

6.2. Plan for After-Tax Profit Distribution and Dividend Payment

In accordance with the resolution of the Annual General Meeting of Shareholders dated April 23, 2025, the company distributed dividends for 2024 in the form of shares at a rate of 10% of the outstanding shares. The issuance was completed in October 2025, and the number of listed shares after the dividend distribution is 407,194,183 shares..

6.3. Selection of Auditing Firm:

The Company selected the Southern Auditing and Accounting Financial Advisory Services Company Limited (AASCS) to audit the 2025 Financial Statements based on criteria such as audit quality reputation, audit experience, and reasonable audit fees.

6.4. Remuneration of the Board of Directors, Management, and Supervisory Board

Remuneration and other benefits, as well as transactions with the Board of Directors, the General Management, the Supervisory Board, and related parties, were carried out in accordance with legal regulations.

Based on the Resolution of the 2025 Annual General Meeting of Shareholders, the Company made the following total remuneration payments to the Board of Directors and the Supervisory Board in 2025.

- **Board of Directors Remuneration:**

- Chairman of the BOD: VND 360,000,000/year
- BOD Members: VND 300,000,000/year
- Independent BOD Member: VND 300,000,000/year

The total remuneration for the Board of Directors in 2025 was VND 960,000,000.

- Supervisory Board Remuneration:

- Head of the Supervisory Board: VND 60,000,000/year
- 02 Members of the Supervisory Board: VND 48,000,000/year

The total remuneration for the Supervisory Board in 2025 was VND 108,000,000.

6.5. Transactions with Related Parties

Transactions with related parties arising in 2025, as per the Resolution of the 2025 Annual General Meeting of Shareholders and the Board of Directors' approval resolutions, have been reflected in the financial statements.

7. Directions and Tasks for 2026

The Supervisory Board will focus on the following key tasks in the fiscal year 2026:

- Supervise and provide feedback to the Board of Directors and the General Management to ensure their operations comply with the law, the Charter, and the resolutions of the General Meeting of Shareholders. Inspect the truthfulness and prudence in the management of the company's capital and assets. Review the business plan, development plan, centralized financial management, corporate governance, labor management, and regimes related to the collective of employees.
- Provide consultation to the Board of Directors before submitting reports, submissions, and recommendations to the General Meeting. Inspect the company's accounting books, documents, and other records when there are signs of abnormality or as decided by the General Meeting.
- Review the annual and quarterly financial statements. Investigate the causes of market difficulties to propose timely handling directions.
- Maintain synchronized and flexible coordination between relevant departments and member companies.

The above is the entire report on the activities of the Supervisory Board in 2025 and the orientation for tasks in 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration, voting, and approval./

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD

NGUYEN VAN KY

