

No.: 38/BC-BKS

Ho Chi Minh City, March 23, 2026

**REPORT OF THE BOARD OF SUPERVISORS
Regarding the inspection and supervision of operations in 2025
at Saigon Traffic Construction Joint Stock Company
(Presented to the 2026 Annual General Meeting of Shareholders)**

- Pursuant to the Charter on Organization and Operation of Saigon Traffic Construction Joint Stock Company;
- Pursuant to the Regulations on the Operational of the Board of Supervisors issued with Decision No. 09/QĐ-BKS dated November 19, 2021 of the Board of Supervisors of Saigon Traffic Construction Joint Stock Company;
- Based on the 2025 office, separate and consolidated financial statements of Saigon Traffic Construction Joint Stock Company audited by Southern Auditing and Accounting Financial Consulting Services Co., LTD. (AASCs);

The Board of Supervisors reports to the 2025 Annual General Meeting of Shareholders on the results of the inspection and supervision of operations in 2025 (from January 01, 2025, to December 31, 2025) at Saigon Traffic Construction Joint Stock Company as follows:

1. Activities of the Board of Supervisors in 2025:

Regarding the personnel of the Board of Supervisors: The Board of Supervisors is currently operating with 03 members.

In 2025, the Board of Supervisors implemented the following tasks:

1.1. The Board of Supervisors maintained its operations well in accordance with the Charter and the Regulations on Operation of the Board of Supervisors: assigned members to attend all periodic meetings of the Board of Directors; representatives of the Board of Supervisors also attended periodic briefing meetings of the Board of Management and several other relevant meetings to grasp and supervise the governance and administration situation at the Company;

1.2. Implemented tasks in accordance with the 2025 operation plan of the Board of Supervisors, including: performing inspection and supervision of the Board of Directors and the General Director in the management and administration of the Company; supervising and evaluating the effectiveness and level of compliance with the Company's internal control regulations, reporting regulations, and other internal governance regulations; supervising the appraisal of the legality, systematic nature, and honesty in accounting work, accounting books, in the content of financial statements, related appendices and documents, business performance reports, management assessment reports, and other reports

before submission to the General Meeting of Shareholders or relevant state agencies;

1.3. Reviewed and audited the office financial statements, separate and consolidated quarterly financial statements of the Company, and the 2025 semi-annual and annual office financial statements, separate and consolidated financial statements audited by Southern Auditing and Accounting Financial Consulting Services Co., LTD. (AASCs);

1.4. Provided opinions on the drafting, development, adjustment, and supplementation of internal regulations and policies to align with changes in current legal regulations; performed several other tasks according to the functions and duties of the Board of Supervisors.

2. Summary of meetings and decisions of the Board of Supervisors:

In 2025, the Board of Supervisors conducted 02 meetings with the following content:

2.1. Deployment of the 2025 Operation Plan of the Board of Supervisors; assignment of tasks to members of the Board of Supervisors;

2.2. Approved reports on the analysis and assessment of the operational situation and the implementation of financial targets for the quarters, semi-annual, and full year of 2025;

2.3. Approved the documents and reports of the Board of Supervisors submitted to the 2026 Annual General Meeting of Shareholders;

3. Remuneration and operating expenses of the Board of Supervisors:

3.1. Remuneration of the Board of Supervisors in 2025:

The total remuneration of the Board of Supervisors during the year was 630,000,000 VND. The remuneration level was implemented according to Resolution No. 01/2025/NQ-GMS dated April 25, 2025, of the GMS, which includes:

No.	Name	Position	Total Remuneration (VND)	Note
1	Nguyen Minh Duc	Head of the Board	507,600,000	Full-time member
3	Nguyen Ngoc Duy	Member	61,200,000	Member
4	Bui Thong Nhat	Member	61,200,000	Member
	Total		630,000,000	

3.2. Expenses of the Board of Supervisors in 2025: complied with the internal expenditure regulations of the Company.

4. Results of supervision regarding the operational situation, implementation of accounting regimes, financial statements, and business results of the Company.

4.1. Appraisal results of the 2025 Financial Statements

Through review of the 2025 office financial statements, separate financial statements, and consolidated financial statements (collectively referred to as the “Financial Statements”) that have been audited, the Board of Supervisors provides the following opinion:

- The accounting system, applied accounting policies, and the presentation of the Company's 2025 Financial Statements are in accordance with the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance and supplemental guiding Circulars; in accordance with the Vietnamese Accounting Standards (VAS) and guiding documents issued by the Ministry of Finance;

- Accounting policies and methods are applied consistently;

- The indicators on the Balance Sheet, Income Statement, and Cash Flow Statement are clearly explained with calculation bases and fully detailed figures in the Notes to the Financial Statements. Based on the inspection and cross-checking of figures in the detailed accounting books and explanations in the financial statements, it is shown that the indicators in the financial statements are determined reasonably and reflect the financial situation of the Company honestly. The Company's estimates and assumptions in the presentation of the financial statements are reasonable and prudent.

Through appraisal, the Board of Supervisors has not detected any material misstatements. The Board of Supervisors has no objections regarding the figures in the 2025 office financial statements, separate financial statements, and consolidated financial statements audited by AASCs.

Regarding the accounting system:

- Accounting system: books, vouchers, and financial statements are clear and timely; management of assets, materials, and liabilities is rigorous; provision for doubtful debts is made reasonably, fully, and in accordance with regulations; tax declaration and payment are carried out correctly according to regulations;

- The accounting apparatus is organized in accordance with regulations; the implementation of annual internal audit and inspection work in areas of finance, materials, labor-wages, and construction equipment is well organized to promptly rectify errors and improve the Company's management capacity;

- The Company has complied with the requirements for information disclosure regarding content and timelines;

Regarding the internal control system:

The internal control system at the Company includes regulations, rules, processes, etc., serving the management and administration of the Company to ensure compliance with legal regulations and protect the legitimate interests of shareholders. The system is an effective tool helping the Board of Management supervise activities within the Company, ensuring proper implementation of the

Company's internal rules and regulations, and timely providing necessary solutions to ensure all activities are safe and in accordance with the law.

4.2. Regarding the Company's production and business results

In 2025, the Company continued to organize and implement production and business activities in a context intertwined with advantages and numerous challenges due to increasingly fierce market competition, coupled with the scarcity of raw materials.... However, the Company overcame all difficulties and achieved notable results in meeting the 2025 financial targets assigned by the General Meeting of Shareholders.

Based on the planned targets assigned in Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 25, 2025, the summary of results for 2025 is as follows:

No.	Indicator	2025 Plan assigned by GMS (Billion VND)	Actual		Completion rate	
			2025 (Billion VND)	2024 (Billion VND)	Compared to 2025 Plan	Compared to 2024 Actual
A	B	1	2	3	4=2/1	5=2/3
1	Total revenue	1,010.00	2,471.86	1,506.57	244.74%	164.07%
2	Total expenses	980.24	2,414.75	1,456.03	246.34%	165.84%
3	Profit before tax	29,76	57.11	50.54	191.93%	113.01%
4	Corporate Income Tax	5.95	11.51	10.12	193.45%	113.78%
5	Profit after tax	23.81	45.60	40.42	191.55%	112.81%
6	Profit after tax/Charter capital ratio	8.35%	16.00%	14.18%	191.55%	112.81%

(*) Source: 2025 consolidated financial statements audited.

Based on the above summary table of production and business results, it is observed that the Company has exceeded its assigned financial plan targets.

The year 2025 recorded a strong breakthrough in revenue and profit scale, far exceeding the targets assigned by the General Meeting of Shareholders in Resolution No. 01/2025/NQ-ĐHĐCĐ.

Total revenue reached 2,471.86 billion VND, completing 244.74% of the annual plan and representing a growth of 64.07% compared to 2024 results. This is an impressive growth rate, indicating that the Company has successfully expanded its market share and deployed large-scale projects. Profit After Tax reached 45.60 billion VND, achieving 191.55% of the plan. The ratio of Profit After Tax/Charter Capital increased sharply from 14.18% (in 2024) to 16.00% (in 2025).

These are outstanding achievements by the Company's leadership and employees in 2025.

4.3. Regarding general and administrative expenses

No.	Indicator	2025 Actual (Billion VND)	2024 Actual (Billion VND)	Increase (+) / Decrease (-) (Billion VND)	Rate (%)
01	Administrative staff expenses	38.41	35.08	3.33	9.49%
02	Administrative material expenses	1.82	1.28	0.54	41.70%
03	Contribution to the Science and Technology fund	1.62	-1.43	3.05	-213.30%
04	Office supply expenses	1.59	1.31	0.28	20.95%
05	Depreciation of fixed assets	2.70	2.71	-0.01	-0.40%
06	Taxes, fees, and charges	0.64	1.12	-0.49	-43.30%
07	Provision expenses	0.00	6.55	-6.55	-100.00%
08	Reversal of allowance for doubtful debts	-8.84	-18.68	9.84	-52.67%
09	Other cash expenses	18.17	7.18	10.99	153.02%
10	Outsourced service expenses	7.57	18.45	-10.88	-58.98%
	Total	63.68	53.60	10.08	18.80%

4.4. Regarding some financial targets

4.4.1. Situation of assets and source:

Based on the consolidated financial statements audited by AASCs, the situation of the Company's assets and sources as of December 31, 2025, is summarized as follows:

INDICATOR	As of December 31, 2025 (Billion VND)	As of December 31, 2024 (Billion VND)	Increase/Decrease (Billion VND)	Increase/Decrease rate
(A)	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
ASSETS				
A- CURRENT ASSETS	1,178.25	884.95	293.30	33.14%
I. Cash and cash equivalents	268.36	276.34	-7.98	-2.89%
II. Short-term financial investments	0.79	0.76	0.02	
III. Short-term trade receivables	756.81	484.70	272.11	56.14%
IV. Inventories	127.24	98.24	29.00	29.52%
V. Other current assets	25.06	24.91	0.15	0.60%
B. NON-CURRENT ASSETS	264.90	188.11	76.79	40.82%
I. Long-term receivables	3.37	5.90	-2.53	-42.90%
II. Fixed assets	172.02	175.23	-3.20	-1.83%
1. Tangible fixed assets	171.78	174.86	-3.08	-1.76%
2. Financial lease fixed assets	-	-		
3. Intangible fixed assets	0.25	0.37	-0.12	

INDICATOR	As of December 31, 2025 (Billion VND)	As of December 31, 2024 (Billion VND)	Increase/Decrease (Billion VND)	Increase/Decrease rate
(A)	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
III. Investment property	-	-		
IV. Long-term Construction in Progress	89.51	-	89.51	
V. Long-term financial investments	-	-		
VI. Other non-current assets	-	6.98	-6.98	-100.00%
TOTAL ASSETS	1,443.15	1,073.06	370.10	34.49%
SOURCES				
A. LIABILITIES	1,089.12	737.73	351.39	47.63%
I. Short-term liabilities	1,083.42	733.64	349.78	47.68%
II. Long-term liabilities	5.70	4.08	1.62	39.65%
B. OWNER'S EQUITY	354.03	335.33	18.70	5.58%
I. Owner's Equity	353.11	334.41	18.70	5.59%
II. Funding sources and other funds	0.92	0.92		
TOTAL SOURCES	1,443.15	1,073.06	370.10	34.49%

(*) Source: 2025 audited consolidated financial statements.

4.4.2. Some financial analysis indicators:

Indicator	As of December 31, 2025	As of December 31, 2024
1. Asset Structure and Capital Sources		
1.1. Asset Structure		
- Short-term Assets/Total Assets	81.64%	81.54%
- Long-term Assets/Total Assets	18.36%	18.46%
1.2. Capital Structure		
- Liabilities/Total Assets	75.47%	68.21%
- Owner's Equity/Total Assets	24.53%	31.79%
2. Solvency		
2.1. Current Ratio	1.09	1.21
2.2. Quick Ratio	0.97	0.77
3. Profitability		
3.1. Profit Margin on Revenue		
- Profit Before Tax/Net Revenue	2.32%	3.37%
- Profit After Tax/Net Revenue	1.85%	2.69%
3.2. Profit Margin on Total Assets		
- Profit Before Tax/Total Assets	3.96%	5.10%
- Profit After Tax/Total Assets	3.16%	4.08%
3.3. Profit After Tax/Owner's Equity	16.00%	14.18%

4.4.3. Debt situation:

No.	Indicator	As of December 31, 2025 (billion VND)	As of December 31, 2024 (billion VND)	Increase/Decrease (billion VND)	Increase/Decrease rate
1	Total receivables	760.18	490.60	269.58	70.76%
	In which				
	Trade receivables	687.98	369.13	318.85	196.48%
	Allowance for doubtful accounts	-56.33	-65.17	8.84	-11.37%
2	Total liabilities	1.089.12	737.73	351.39	52.02%
	Of which;				
	Trade Payables;	398.93	200.58	198.35	171.17%

Remarks:

- The Company's financial situation is generally healthy and stable; payment capability is safe; the Company's financial indicators are reasonable; Owner's equity is preserved.

- Regarding general and administrative expenses: During the year, administrative expenses recorded an increase of **18.80%** compared to the same period. The increase mainly occurred in items such as personnel expenses, other cash expenses, and contributions to the science and technology fund; conversely, the Company made efforts to optimize by sharply cutting outsourced service expenses and controlling bad debt provisions well. In general, the increase in administrative expenses is consistent with the Company's revenue growth trajectory for the year.

- Regarding Asset Structure

+ The Company's total assets as of December 31, 2025, reached 1,443.15 billion VND, an increase of 34.49% compared to the beginning of the year.

+ Current Assets (accounting for 81.64% of total assets): Growth mainly came from short-term trade receivables (an increase of 56.14%, corresponding to an increase of over 272 billion VND). Concentrating assets in receivables indicates that business scale is expanding but also implies potential cash flow risks.

+ Non-current assets: Long-term construction in progress increased by 89.51 billion VND, indicating that the Company is investing in long-term projects/works, which promises to generate future revenue.

- Regarding Capital Structure and Financial Leverage: Liabilities increased sharply by 47.63%, accounting for 75.47% of total capital (compared to 68.21% in 2024). This indicates that the Company is utilizing high financial leverage to finance its revenue scale growth. However, the high Debt/Total Assets ratio requires strict control over short-term debt repayment pressure.

- Regarding financial ratios and Liquidity

+ Liquidity: The current ratio decreased from 1.21 to 1.09, indicating that short-term payment pressure is increasing. However, the quick ratio improved significantly (from 0.77 to 0.97), indicating that the quality of current assets (excluding inventory) still ensures the ability to meet maturing debt obligations.

+ Return on Equity (ROE): The ROE index reached 16.00%, an increase compared to 2024 (14.18%). This is a bright spot showing that the profitability on shareholders' equity continues to be maintained and developed.

- Evaluation of the debt situation: Some debt fluctuations in 2025:

+ Trade receivables: Increased sharply by 196.48% (reaching 687.98 billion VND). Revenue growth accompanied by rapidly increasing customer debt is a signal that debt recovery risk management needs to be tightened.

+ Trade payables: Increased by 171.17% (reaching 398.93 billion VND). The Company has effectively utilized capital from suppliers to finance business activities; however, it is necessary to pay attention to timely payments to ensure the supply chain.

+ Provision for doubtful debts decreased by 11.37%, indicating that the processing and recovery of old debts are effective. The Company needs to continue to strengthen the management of trade receivables to avoid risks arising from having to resolve outstanding debts. Regarding the provision for bad debts already established, it is necessary to continue urging relevant departments responsible for contacting Investors and customers to carry out debt recovery, in order to recover capital and improve the Company's profit indicators.

4.5. Regarding investment: During the year, the Company invested in machinery, equipment, and vehicles for production and business with a total value of 15.45 billion VND. Besides that, the Company invested in 01 new hot asphalt concrete production plant with advanced technology which is currently in the trial operation stage, preparing for commissioning and putting into use.

5. Regarding transactions between the Company, its subsidiaries, companies which the Company controls 50% or more of charter capital, with members of the Board of Directors, the General Director, other executives and their affiliated persons; transactions between the Company and companies where members of the Board of Directors, the General Director, or other executives are founding members or enterprise managers within the 03 most recent years before the time of transaction: None

6. Supervision results regarding the Board of Directors and General Director

The Board of Directors and the Board of Management have exercised their rights and obligations correctly with a high sense of responsibility, for the legitimate interests of the Company and shareholders. The Board of Supervisors has not observed any irregularities in the governance and management activities of the Board of Directors, the General Director, and the executives.

6.1. Regarding the work of the Board of Directors:

- The Board of Directors has fulfilled its powers and obligations correctly in accordance with the Law on Enterprises and the Charter of organization and operation of the Company;

- The Board of Directors established a 2025 work program consistent with the goals and orientation resolved by the General Meeting of Shareholders to implement specific tasks.

- The Board of Directors performed its duties in accordance with the operating regulations. During the year, it held 05 meetings. Board of Directors meetings were conducted in accordance with the provisions of the Company's Charter. The content of the meetings fell within the duties and authority of the Board of Directors, working with a high spirit of responsibility. In addition, the Board of Directors also organized many meetings in the form of obtaining written opinions from Board of Directors' members to direct and orient important and urgent issues.

- During the year, the Board of Directors issued 37 Resolutions with high consensus of 100% of the opinions of Board of Directors' members; the resolutions and decisions of the Board of Directors were timely in directing in accordance with the Resolution of the General Meeting of Shareholders.

- Regularly supervise the Board of Management in implementing the General Meeting of Shareholders' Resolution and production and business activities.

6.2. Regarding the management work of the Board of Management:

- The Board of Management implemented tasks in a timely and flexible manner to achieve the best results according to the directions in the resolutions and decisions of the Board of Directors.

- Through Board of Directors meetings, the Board of Management promptly reported on the business situation and proposed appropriate solutions and policies to the Board of Directors to solve the Company's difficulties and obstacles. The Board of Management also developed business plans, investment plans, and ensured the Company's business activities achieved efficiency.

6.3. Implementation of the Resolutions of the 2025 General Meeting of Shareholders:

a. Implementation of financial targets: The Company completed and exceeded the plan for financial targets, ensuring the (expected) dividend payout level exactly as resolved by the General Meeting of Shareholders;

b. Implementation of profit distribution for 2024 and dividend payment to shareholders:

- Implemented cash dividend payments to shareholders; distributed profits and established funds for 2024 in accordance with the General Meeting of Shareholders' Resolution;

c. Selection of an audit firm for the 2025 fiscal year: signed a contract with Southern Auditing and Accounting Financial Consulting Services Co., LTD. (AASCs) to perform the audit and review of the Company's financial statements for the 2025 fiscal year;

7. Evaluation of coordination between the Board of Supervisors and the Board of Directors, General Director, and shareholders

During the working process, the Board of Supervisors was provided favorable conditions by the Board of Directors and the Board of Management to complete its tasks.

The Board of Supervisors maintained a close working relationship and coordination with the Board of Directors, General Director, and executives, based on the principle of acting in the interest of the Company, the shareholders as a whole, and in compliance with the laws and the Company's Charter.

8. Conclusion:

In 2025, the Board of Management implemented tasks in a timely and flexible manner to achieve the best results according to the directions in the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, overcame all difficulties and challenges, and exerted efforts to successfully complete all assigned targets and tasks, ensuring the life and income of employees.

As of December 31, 2025, the Company has exceeded the plan targets according to Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 25, 2025, with the financial situation reflecting transparency and efficiency; and the results achieved show the all-out efforts of the Company's leadership and employees in completing assigned tasks well.

To ensure the completion of goals and tasks for the upcoming 2026, the Company needs to continue focusing on the following contents:

- Continue to focus on the timely commissioning and settlement of works already constructed on-site; for projects delayed due to site clearance issues, it is necessary to actively coordinate with the Investor to resolve difficulties so that construction can begin soon;
- Continue to perform well in debt recovery and processing;
- Continue to have practical solutions and policies to increase revenue, while simultaneously managing costs effectively to ensure the completion of the annual plan assigned by the General Meeting of Shareholders, contributing to enhancing competitiveness, sustainable development, and capital preservation;
- Push the business development trend, participate in bidding for traffic projects in the city and neighboring provinces; strengthen cooperation, joint ventures, and partnerships with reputable, capable, and experienced partners to develop production, as well as expand the market and new fields;

- Efficiently put into operation the hot asphalt concrete production plant and the emulsion plant invested in 2025; continue to focus on investment in modernizing machinery, equipment, and vehicles, focusing on specific activities to meet production and business needs, market demand, and strengthen competitiveness;

- Continue to promote scientific and technological research and application in the Company's main production and business fields such as technology innovation, product innovation, and rationalizing production to create conditions for the Company's sustainable development;

- Continue to study and build appropriate financial management mechanisms to support, select, and concentrate resources to deploy effective projects and enhance business efficiency for enterprises in particular and the entire Company in general;

- Continue to strictly manage production and business costs to save administrative expenses, implement synchronized solutions to reduce product costs: build construction organization measures, volume management, input material price management, etc. Besides that, it is necessary to strengthen updates on price fluctuations of main fuels and materials in production and business activities to analyze and assess impacts, timely develop appropriate production, business, and financial plans, and achieve high efficiency.

- Develop and implement human resource development policies to improve the competence and experience of site managers and construction engineers, thereby creating a competitive edge during the bidding process, staying ready to undertake all construction projects, and attracting high-expertise human resources, as well as streamlining the organizational structure to fit the new situation of the Company.

II. 2026 Operational Directions:

To effectively perform supervisory duties according to the Law on Enterprises and the Company's Charter, the Supervisory Board establishes its 2026 operational plan with key contents as follows:

- Supervise the compliance with legal regulations, the Company's Charter, and the implementation status of resolutions of the General Meeting of Shareholders and the Board of Directors;

- Continue to perform the duties of inspection and supervision of management and operational activities according to the functions and tasks stipulated in the Company's Charter and the Regulations on Operation of the Board of Supervisors;

- Supervise the implementation progress of the Company's production, business, and investment plans;

- Review and appraise quarterly, semi-annual, and full-year 2026 Financial Statements;

- Supervise the coordination between the Board of Directors, the Board of Management, and the Supervisory Board;
- Receive information, exchange with shareholders, and address issues at the request of shareholders;
- Other duties as prescribed by the Law on Enterprises and the Company's Charter.

The above is the report on the results of the inspection and supervision of the 2025 operational situation of the Supervisory Board.

The Supervisory Board sincerely thanks the Board of Directors, the Board of Management, and the professional departments for facilitating the Supervisory Board's completion of its assigned duties./.

Recipients;;

- Company shareholders;;
- Board of Directors' members;;
- Members of the Board of Supervisors;;
- Archived: Organization and Administration Department, the Board of Supervisors.;

**ON BEHALF OF THE
BOARD OF
SUPERVISORS;
HEAD OF THE BOARD;**



Nguyen Minh Duc