G-AUTOMOBILE JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No: 01/2025/BC/HĐQT-GMA

Hanoi, March 26, 2025

REPORT OF THE BOARD OF DIRECTORS ON 2024 PERFORMANCE RESULTS AND 2025 BUSINESS PLAN

To: 2025 Annual General Meeting of Shareholders

The Board of Directors hereby reports on the 2024 performance results and the 2025 business plan as follows:

I. PERFORMANCE RESULTS IN VARIOUS BUSINESS AREAS

1. Board of Directors' Organizational Structure

The composition of the Company's Board of Directors (BOD) underwent the following changes in 2024:

On August 16, 2024, the BOD received resignation letters from Ms. Tong Thi Thu Huyen and Ms. Nguyen Thi Thanh Thuy. In response, the BOD decided to convene an Extraordinary General Meeting of Shareholders on October 12, 2024, to approve their dismissal and elect replacement BOD members, Mr. Le Minh Khue and Mr. Nguyen Tran Minh Quan.

As a result, the number of BOD members remained at three before and after the Extraordinary General Meeting on October 12, 2024, including one independent member, ensuring compliance with the Company's Charter and relevant legal regulations.

No	Board Members	Position	Start/End Date as BOD Member/Independent BOD Member	
			Appointment Date	Dismissal Date
1	Ms Tong Thi Thu Huyen	Chairman of the Board	18/04/2022	12/10/2024
2	Mr Le Minh Khue	Chairman of the Board	12/10/2024	
3	Ms. Nguyen Thi Thanh Thuy	Board Member	20/05/2021	12/10/2024
4	Mr. Nguyen Tran Minh Quan	Board Member	12/10/2024	
5	Ms Đao Thi Nhu Thuy	Independent Board Member	15/04/2022	

2. Evaluation of Business Performance in 2024

Based on the 2024 consolidated business plan approved by the 2024 Annual General Meeting of Shareholders, the Board of Directors assigned the plan to the Executive Board and relevant departments, while overseeing its implementation. The results are as follows:

No	Content	2024 Plan (Million VND) |	2024 Actual Performance (Million VND) |	Execution Rate (%)
1	Charter Capital as of December 31, 2024	199.999	199.999	100
2	Revenue from Sales and Services	3.000.000	2.811.806	94
3	Net Profit after Tax	2.000	15.096	- 755

By the end of 2024, the total revenue from sales and service provision (consolidated) reached 94% of the annual plan, while the after-tax profit achieved 755% of the annual target.

II. EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2024

The Board of Directors operated in compliance with the Company's Charter, the Law on Enterprises, the Securities Law, and relevant legal regulations. BOD meetings were held regularly and in accordance with the Charter. The BOD closely followed the resolutions of the General Meeting of Shareholders and the actual situation of the Company, providing direction, management, and supervision to ensure the Company's activities were carried out in alignment with the approved resolutions.

1. Key Activities of the Board of Directors in 2024

- **Operating Principles:** The Board of Directors (BOD) operates collectively, adhering to legal regulations and the Company's Charter. All meetings are prepared with specific agendas and communicated to each member in advance. Members participated fully in all meetings.
- **Organization of Annual and Extraordinary General Meetings of Shareholders in 2024:**

  In 2024, the BOD held 10 regular and extraordinary meetings, issuing 10 resolutions to direct key matters, including:

  + Successfully leading and organizing the 2024 Annual General Meeting of Shareholders on April 17, 2024. One significant agenda item was the election of an additional member to the Supervisory Board, Ms. Trinh Le Thuy, replacing Ms. Đang Thu Trang following her resignation. The resolutions approved at the meeting were fully and timely executed by the BOD and the Executive Board.

  + Successfully leading and organizing the Extraordinary General Meeting of Shareholders on October 12, 2024, following the resignation of Ms. Tong Thi Thu Huyen and Ms. Nguyen Thi Thanh Thuy. The meeting elected two new board members, Mr. Le Minh Khue and Mr. Nguyen Tran Minh Quan. Immediately after the meeting, the BOD convened to elect a new Chairman, with Mr. Lê Minh Khue being entrusted with the role for the remainder of the 2022-2027 term.

- **Divestment from TMC Investment Trading and Service Joint Stock Company (TMC):**

  Based on the proposal of the Executive Board, the BOD reviewed and approved the full divestment from TMC, equivalent to 30,000 shares, representing 15% of TMC's charter capital. The investment in TMC yielded a profit of VND 1.8 billion over more than two years.

- **Increasing Ownership in An Dan Ha Noi Investment Trading Joint Stock Company (An Dan Ha Noi):**
  Following the Executive Board's proposal, the BOD directed an independent valuation firm to assess the book value to determine an appropriate purchase price and total investment. The BOD decided to increase the Company's ownership in An Dan Ha Noi from 30.875% to 45.375%, with an additional investment totaling VND 21.63 billion.
- **Change of Authorized Representatives in Subsidiaries:**
  The BOD decided to change the capital representative at An Du Media and Payment Data Joint Stock Company (An Du) following the resignation of Ms. Tong Thi Thu Huyen at the Extraordinary General Meeting on October 12, 2024. The BOD unanimously appointed Ms. Nguyen Thị Thanh Thuy as GMA's capital representative at An Du, effective November 29, 2024.

2. Supervision of the Executive Board and Company Management

Based on the Company's Charter, the Board of Directors (BOD) supervises the CEO, the Executive Board, and other management personnel in overseeing the Company's daily operations.

- Implementation of the 2024 Annual General Meeting Resolutions: The BOD closely monitored economic developments, market fluctuations, and industry policy changes to provide timely direction for the Company's business activities.
- Regular Meetings and Coordination: Every month, the Chairman and BOD members held coordination meetings with the Executive Board and attended management-level meetings to track progress and provide guidance. In urgent or unexpected situations, the BOD and the Executive Board held ad-hoc discussions to ensure seamless communication and timely decision-making, maintaining strong alignment on Company strategies and operations.
- Transparency and Reporting Compliance: Throughout the year, the Executive Board fully met its reporting obligations, ensuring transparency in disclosing business activities. The Executive Board complied with all requirements for submitting and seeking approval on matters under the BOD's jurisdiction during BOD meetings.
- Operational Compliance: The Company's daily business and operational activities adhered strictly to established procedures and management regulations, ensuring full compliance with current legal requirements.

3. Overall Assessment of the Board of Directors' Performance

- The Board of Directors (BOD) closely, promptly, and regularly coordinated with the Executive Board and the Supervisory Board in directing the implementation of resolutions from the General Meeting of Shareholders and the BOD.
- All decisions made by the BOD were thoroughly discussed, fully communicated, and timely shared with the Supervisory Board and the Executive Board in accordance with regulations.
- Proposals from the Executive Board were carefully reviewed, discussed, and promptly provided with guidance.

- The BOD and the Executive Board made concerted efforts to implement the resolutions approved at the 2024 Annual General Meeting of Shareholders.

4. **Report on Remuneration, Operating Expenses, and Other Benefits of the Board of Directors in 2024**

No	Full name	Positon	Remuneration (VND)	Other Benefits
1	Ms Tong Thi Thu Huyen	Chairman of the Board	46.935.000	0
2	Mr Le Minh Khue	Chairman of the Board	13.065.000	0
3	Ms Nguyen Thi Thanh Thuy	Board Member	28.161.000	0
4	Mr Nguyen Tran Minh Quan	Board Member	7.839.000	0
5	Ms Dao Thi Nhu Thuy	Independent Board Member	36.000.000	0
	Total		**132.000.000**	**0**

- The total remuneration and income of the Board of Directors in 2024 amounted to VND 132 million per year, which is equivalent to the level in 2023.
- Operating expenses, transaction costs, travel expenses, and other related costs of the BOD were incurred in accordance with the Company's regulations and policies.

5. **Evaluation of transactions between subsidiaries and bod members or their related parties, and transactions between the company and entities where BOD members have been founders or bod members in the past three years (as of the reporting date)**

During the year, transactions between the Company and related parties, as well as transactions between subsidiaries and BOD members or their related persons, were reported, approved, and disclosed in accordance with regulations. No related-party transactions requiring approval from the General Meeting of Shareholders occurred. Details of these transactions are fully listed in the 2024 Corporate Governance Report.

III. ORIENTATION FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

1. **Business Plan for 2025**

Items	2025 Business Plan
	Value (million VND)
Charter Capital	199.999
Revenue from Sales and Services	2.900.000
Net Profit after Tax	16.800
Expected Dividend (%)	0

In 2025, the Board of Directors aims to achieve the following objectives:

- No increase in charter capital.
- Focus on capital management in subsidiaries and affiliated companies to optimize investments.

- Continue researching and investing in expanding GMA's core business by acquiring a controlling stake in a newly established company specializing in vehicle distribution, including a proposed investment in founding a company to distribute a specific automobile brand.

2. Orientation for the Board of Directors' Activities in 2025

- The Board of Directors (BOD) will carry out corporate governance in full compliance with the Company's Charter and relevant legal regulations. Each BOD member will fulfill their duties and responsibilities fairly and honestly, adhering to ethical and professional standards.
- The BOD will lead and oversee all activities of the Executive Board by providing the necessary mechanisms, policies, human resources, and infrastructure to enable the Executive Board to fulfill its assigned tasks.
- The BOD will closely coordinate with the Supervisory Board, ensuring the provision of all necessary documents and information while respecting the Supervisory Board's independence and objectivity. The BOD will facilitate the Supervisory Board's members in performing their functions and will oversee the rectification and resolution of any violations as recommended.
- The BOD will direct and supervise the implementation of resolutions issued by the General Meeting of Shareholders (GMS) and the BOD, ensuring strict compliance with applicable laws.
- The BOD will strengthen corporate governance across the Company and its subsidiaries and affiliates to optimize management efficiency and minimize operational risks.
- The BOD will oversee the preparation of quarterly, semi-annual, and annual financial statements, governance reports, and annual reports, ensuring timely and accurate disclosure of information in accordance with legal requirements.

This concludes the report on the Board of Directors' activities in 2024 and the strategic direction for 2025.

We respectfully submit this report to the General Meeting of Shareholders for review and approval.

Sincerely./.

Recipients:
- *As above;*
- *BOD, Executive Board, Supervisory Board;*
- *Office for record-keeping.*

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN GAUTOMOBILE

Le Minh Khue