

Ho Chi Minh City, July 3, 2025



## SUPERVISORY BOARD REPORT FOR 2024

(SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS)

*Pursuant to the Charter of Global Electrical Technology Corporation;*

*Pursuant to the functions and duties of the Supervisory Board of Global Electrical Technology Corporation;*

The Supervisory Board reports to the General Meeting of Shareholders on its activities and the results of the review of the financial statements of Global Electrical Technology Corporation as follows:

### 1. ACTIVITIES OF THE SUPERVISORY BOARD:

- Selected an independent auditing firm as authorized by the General Meeting of Shareholders. Accordingly, AASC Auditing Firm Company Limited was appointed to conduct the independent audit of the consolidated financial statements and the parent company's financial statements for the year 2024.
- Supervised the activities of the Board of Directors and the Executive Board during the implementation of the 2024 General Meeting of Shareholders' resolutions, and monitored the Company's financial and accounting activities.
- Reviewed the periodic financial statements through the Internal Audit Department and the independent auditor, focusing on verifying the accuracy and reasonableness of accounting records and financial reports, as well as compliance with regulations in finance, accounting, and current internal governance processes.
- Participated in regular and extraordinary meetings of the Board of Directors, assessed and monitored risks related to major projects that the Company planned or was implementing (if any).
- The Company applied the remuneration policy for members of the Supervisory Board in accordance with the resolution of the General Meeting of Shareholders, with total remuneration for 2024 amounting to VND 159,300,000.

### 2. RESULTS OF FINANCIAL STATEMENT REVIEW:

- Regarding the implementation of tasks assigned to the Company by the General Meeting of Shareholders:

Unit: billion VND

INDICATOR	2024 PLAN	2024 ACTUAL	% ACHIEVED
Consolidated Net Revenue	300	431.6	144%
Consolidated Net Profit Attributable to the Parent Company's Shareholders	17,5	19.2	110%
EPS (Earnings Per Share)	1,500	1,968	131%

- Revenue: Following the significantly lower-than-planned revenue results in the 2023 fiscal year, the Company's business performance in 2024 improved markedly, thanks to the successful signing of a major contract with Viettel and the strategic focus of resources to



- complete acceptance within the 2024 fiscal year. This reflects a significant effort by the entire Company staff.
  - Profit: The result exceeded the plan by 10%, mainly due to the completion of acceptance and invoicing within the fiscal year for the Viettel data center project. As a result, the EPS also surpassed the 2024 target assigned by the General Meeting of Shareholders by 30%.
  - Dividend payment in accordance with the 2024 General Meeting of Shareholders' resolution: The payment was fully completed in September 2024 as per the resolution; no interim dividend for 2024 has been paid.
  - The Company is currently carrying out procedures to release the transfer restriction on shares issued under the 2022 Employee Stock Ownership Plan (ESOP), in accordance with the plan approved at the 2022 Annual General Meeting.
- Opinion of the Supervisory Board:**
- The Supervisory Board concurs with the opinion of the auditing firm AASC: the separate and consolidated financial statements of the Company present fairly, in all material respects, the financial position and business results for the period ended March 31, 2025, in accordance with Vietnamese Accounting Standards and prevailing regulations.

### **3. RESULTS OF GOVERNANCE AND MANAGEMENT SUPERVISION:**

Through the process of supervising management, governance, and financial-accounting activities, we found that the Company has complied with the Charter, the Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as the applicable financial and accounting regulations of the Company and the State..

### **4. COMMENTS AND RECOMMENDATIONS:**

The business results in 2024 were significantly better than in 2023 in terms of both revenue and profit. However, these results also highlight a considerable dependency on one or two major clients, which poses a high level of risk and instability for the Company's operations. Currently, the Company has yet to develop a viable new direction to replace legacy products that no longer offer attractive profit margins and have limited potential for market expansion. The fact that core revenue mainly comes from projects and a small number of key clients leads to high volatility and unpredictability in revenue planning. Additionally, the Company has not yet identified any promising investment projects for the future, etc.

In 2025, the Supervisory Board continues to make the following recommendations:

- Expand the customer base and leverage existing customers to introduce new products/solutions aimed at building an integrated business ecosystem.
- Evaluate, assess risks, and control projects from the bidding stage or investment planning phase, and develop contingency plans. Strengthen project management capabilities, particularly in quality control, timeline management, and cost oversight. Pay special attention to the completion of goods documentation and construction works, and foster strong

relationships with project owners to ensure timely acceptance and cash flow generation—especially critical for large projects and clients with high risk potential, such as Viettel

- Continue to enhance transparency in the management of operating costs, particularly as the Company grows in size and its organizational structure becomes more segmented.
- The Company currently retains a significant amount of capital from previous investment activities and reappropriated reserves. This capital should be prioritized for expansion and for exploring new business areas that offer long-term stability and growth potential.
- One of the Company's critical needs at this stage is the development of a next-generation leadership team that is innovative and adaptable to modern trends. The Board of Directors must pay particular attention to this issue, as rapid obsolescence—of both products and personnel—is inevitable in today's market. Proactive and decisive action is essential.
- During regular meetings, the Board of Directors (BOD) and the Supervisory Board (SB) have discussed and considered transitioning to a governance model without a Supervisory Board. According to the SB's evaluation, this model offers several advantages:
  - o Streamlining the governance structure by eliminating an intermediate supervisory level.
  - o Increasing the accountability of the BOD: without a Supervisory Board, the BOD—especially the Audit Committee—will bear greater responsibility for risk control, financial transparency, and legal compliance.

However, in order to ensure the new model maintains independent oversight and transparency, the SB emphasizes the need for the Company to maintain a strong and effective Internal Audit Department and an Audit Committee under the BOD, with an independent and objective voice to fulfill the control function.

The Supervisory Board wishes the Company continued steady growth and success, and extends best wishes for health, happiness, and prosperity to all valued shareholders.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

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