

No.: 2406/2025/BBH-ĐHĐCĐ/BTH

Hanoi, June 21<sup>st</sup> 2025

**MINUTES OF THE 2025 ANNUAL  
GENERAL SHAREHOLDERS' MEETING**

**Company name** : Hanoi Transformer Manufacturing and Electric Material Joint Stock Company

**Business Registration Certificate** : No. 0100779340 issued by Hanoi Department of Planning and Investment, initially on September 28, 2005, 14th amendment on December 26, 2024.

**Head office address** : No. 55, K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi, Vietnam

**Location** : 6A Floor, Hoang Thanh Tower – 114 Mai Hac De, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

**Time** : 09:00 AM, June 21, 2025

**Attendees of the General Meeting** : Shareholders of Hanoi Transformer Manufacturing and Electric Material Joint Stock Company whose name is included in the list of shareholders as of May 23, 2025

**SUMMARY OF MEETING PROCEEDINGS:**

**I. Opening of the General Meeting and Report on Shareholder Eligibility Verification**

**1. Opening**

The meeting was opened with a speech by Ms. Do Thi Ngoc from the Organizing Committee

**2. Shareholder Eligibility Verification**

Ms. Le Thi Thu Huong – Head of the Shareholder Eligibility Verification Committee presented the report on shareholder eligibility verification as of 09:15 AM on June 21, 2025, with the following details:

Total number of shareholders summoned: 360 shareholders, representing 25,000,000 voting shares.

Shareholders invited to attend: All shareholders of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company whose names are listed in the shareholder register as of May 23, 2025.

Total number of participants (shareholders or their authorized representatives): 40 persons, representing a total of 24.348.039 voting shares, accounting for 97,39% of the total voting shares of the Company. Breakdown:

- *Shareholders attending in person: 30 persons*
- *Authorized representatives: 10 persons*

The above-mentioned participants, being shareholders or duly authorized representatives, fully met the legal requirements to attend the General Meeting.

According to the provisions of the Enterprise Law No. 59/2020/QH14, the 2025 Annual General Meeting of Shareholders of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company was legally and validly convened and met the conditions to proceed.

## **II. Election of the Presidium, Chairperson, Secretariat, and Vote Counting Committee.**

Based on the list of nominations for the Presidium, Secretariat, and Vote Counting Committee provided by the Organizing Committee, the General Meeting proceeded as follows:

### **1. Election of the Presidium and Chairperson of the General Meeting:**

- Mr. Nguyen Van Sinh – Chairperson of the Meeting
- Ms. Do Thi Ngoc – Member of the Presidium

*The General Meeting voted and approved the composition of the Presidium and the Chairperson of the Meeting with 100% approval.*

### **2. Election of the Secretariat of the General Meeting:**

- Ms. Nguyen Thi Thu – Head of Secretariat
- Ms. Nguyen Thu Ha – Member

*The General Meeting voted and approved the composition of the Secretariat with 100% approval.*

### **3. Election of the Vote Counting Committee:**

- Ms. Mai Thi Thanh Lich – Head of Committee
- Ms. Tran My Huyen – Member
- Ms. Le Thi Kien – Member

*The General Meeting voted and approved the composition of the Vote Counting Committee with 100% approval.*

### **4. Approval of the Meeting Agenda and Working Regulations**

Ms. Do Thi Ngoc, member of Chairperson of the Meeting, presented the Meeting Agenda and Working Regulations.

*The General Meeting voted and approved both the Agenda and the Regulations with 100% approval.*

## **III. Main Contents of The Meeting**

### **1. 2024 Business Performance Report and 2025 Plan**

Do Thi Ngoc – Deputy General Director presented the Report on Business Operations in 2024 and the Business Plan for 2025 (*attached document*).

### **2. Report on Activities in 2024 and Orientation for 2025 by the BOD**

Mr. Nguyen Van Sinh – Member of the Board of Directors presented the Report on Activities in 2024 and Orientation for 2025 by the Board of Directors (*attached document*).

### **3. Summary Report on Activities in 2024 by the Supervisory Board**

Mr. Dinh Hoang Long – Head of the Supervisory Board presented the Summary Report on Activities of the Supervisory Board in 2024 (*attached document*).

### **4. Proposal for Approval of the Audited Financial Statements for 2024**

Ms. Le Thi Thu Huong – Chief Accountant presented the Proposal for Approval of the Audited Financial Statements for 2024 (*attached document*).

### **5. Proposal on the Selection of Auditing Firm for 2025**

Mr. Dinh Hoang Long – Head of the Supervisory Board presented the Proposal on the Selection of the Auditing Firm for 2025 by the Supervisory Board (*attached document*).

### **6. Proposal on Profit Distribution and Dividend Payment for 2024**

Ms. Le Thi Thu Huong – Chief Accountant presented the Plan for Profit Distribution and Dividend Payment for 2024 (*attached document*).



#### **IV. Shareholder Discussion**

Shareholder Lê Thị Kim Lan: According to the plan, the entire profit for 2024 will be distributed to shareholders. How will the Company ensure funding for its operations in 2025?

Ms. Lê Thị Thu Hương – Chief Accountant: In 2024, the Company achieved a significant increase in both revenue and profit. Therefore, the Board of Directors decided to distribute dividends to shareholders after a long period without dividend payments. However, the Company still has a number of apartments and shophouses for which revenue has not been recognized in 2024. This means there will still be revenue for the coming years, ensuring sufficient financial resources for the Company's operations.

#### **V. Voting Results**

At 10AM June 21 2025, total number of participants (shareholders or their authorized representatives): 43 persons, representing a total of 24.351.039 voting shares, accounting for 97,40% of the total voting shares of the Company.

##### **1. Approval of the 2024 Business Operations Report and 2025 Business Plan of the Board of General Directors**

- Total approving shares: 24.351.039 shares, accounting for 100% of the total shares with voting rights attending the meeting
- Total disapproving shares: 0 shares (0%)
- Total abstaining shares: 0 shares (0%)

##### **2. Approval of the 2024 Activity Report and 2025 Orientation of the Board of Directors**

- Total approving shares: 24.351.039 shares (100%)
- Total disapproving shares: 0 shares (0%)
- Total abstaining shares: 0 shares (0%)

##### **3. Approval of the 2024 Summary Report of the Supervisory Board**

- Total approving shares: 24.351.039 shares (100%)
- Total disapproving shares: 0 shares (0%)
- Total abstaining shares: 0 shares (0%)

##### **4. Approval of the Audited Financial Statements for 2024**

- Total approving shares: 24.351.039 shares (100%)
- Total disapproving shares: 0 shares (0%)
- Total abstaining shares: 0 shares (0%)

**5. Approval of the Proposal on Selection of Auditing Firm for 2025**

- Total approving shares: 24.351.039 shares (100%)
- Total disapproving shares: 0 shares (0%)
- Total abstaining shares: 0 shares (0%)

**6. Approval of the Profit Distribution and Dividend Payment Plan for 2024**

- Total approving shares: 24.351.039 shares (100%)
- Total disapproving shares: 0 shares (0%)
- Total abstaining shares: 0 shares (0%)

**7. Approval of the Election of Members to the Board of Directors and Supervisory Board for the 2025–2030 Term**

- Total approving shares: 24.351.039 shares (100%)
- Total disapproving shares: 0 shares (0%)
- Total abstaining shares: 0 shares (0%)

**VI. Election Results for the 2025–2030 Term**

**1. Proposal on the Election of the Board of Directors and Supervisory Board for the 2025–2030 Term**

Mr. Nguyen Van Sinh – Member of the Board of Directors presented the Proposal on the Election of Members to the Board of Directors and the Supervisory Board for the 2025–2030 Term (*attached document*).

- The General Meeting voted with the following results:
- Total shares with voting rights: 24.351.039 shares
- Shares voted in favor: 100%
- Shares voted against: 0%
- Shares with other opinions: 0%

**2. Approval of the Election Regulations (*attached document*)**

- The General Meeting voted with the following results:
- Total shares with voting rights: 24.351.039 shares
- Shares voted in favor: 100%
- Shares voted against: 0%
- Shares with other opinions: 0%

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=> Conclusion: The General Meeting unanimously approved the Election Regulations with 100% agreement.

**3. Approval of the Number and List of Candidates for the Board of Directors (BOD) for the 2025–2030 Term**

- Number of BOD Members: 03
- Candidate List: Nominated by shareholders, including:

No.	Full Name	Qualification	Year of Birth	Notes
1.	Hoàng Ngọc Kiên	Bachelor's degree	1992	<i>CV attached</i>
2.	Đỗ Thị Ngọc	Master's degree	1982	<i>CV attached</i>
3.	Trần Hữu Thái	Bachelor's degree	1965	<i>CV attached</i>

**4/ Election Results – Board of Directors:**

No.	Full Name	Votes Received	Vote Ratio
1.	Hoàng Ngọc Kiên	24.562.669	100,87%
2.	Đỗ Thị Ngọc	24.124.645	99,07%
3.	Trần Hữu Thái	24.360.205	100,04%

The General Meeting approved the election results for the Board of Directors for the 2025–2030 term as listed above.

**5. Approval of the Number and List of Candidates for the Supervisory Board (SB) for the 2025–2030 Term**

- Number of SB Members: 03
- Candidate List: Nominated by shareholders, including:

No.	Full Name	Qualification	Year of Birth	Notes
1.	Đinh Hoàng Long	Master's degree	1976	<i>CV attached</i>
2.	Trịnh Thu Quỳnh	Bachelor's degree	1974	<i>CV attached</i>
3.	Phan Thu Hằng	Bachelor's degree	1979	<i>CV attached</i>



## 6/ Election Results – Board of Directors:

No.	Full Name	Votes Received	Vote Ratio
1	Đinh Hoàng Long	24.562.768	100,87%
2	Trịnh Thu Quỳnh	24.366.226	100,06%
3	Phan Thu Hằng	24.118.525	99,05%

The General Meeting approved the election results for the Board of Directors for the 2025–2030 term as listed above.

## VII. Approval Of Meeting Minutes And Resolution

The General Meeting heard Ms. Nguyen Thi Thu, on behalf of the Secretariat, read the draft Meeting Minutes and the Resolution of the General Meeting.

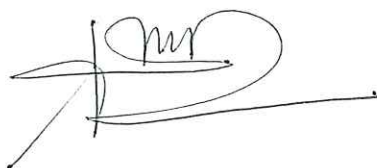
- *The General Meeting of Shareholders unanimously approved the full text of the Meeting Minutes with a voting ratio of 100% in favor.*
- *The General Meeting of Shareholders unanimously approved the full text of the Meeting Resolution with a voting ratio of 100% in favor.*

The General Meeting unanimously agreed, with 100% voting in favor, that the full text of the Meeting Minutes and Resolution will be sent to shareholders by publication on the Company's website.

Ms. Do Thi Ngoc, on behalf of the Organizing Committee, declared the General Meeting closed.

The 2025 Annual General Meeting of Shareholders of Hanoi Transformer Manufacturing And Electric Material Joint Stock Company concluded at 11:30 AM on the same day.

**HEAD OF SECRETARIAT**



**Nguyễn Thị Thu**

**ON BEHALF OF THE PRESIDIUM  
CHAIRPERSON OF THE MEETING**



**Nguyễn Văn Sinh**

Số: 2106 /2025/NQ-ĐHĐCĐ/BTH

Hanoi, June 21<sup>st</sup> 2025

**RESOLUTION OF THE 2025 ANNUAL  
GENERAL MEETING OF SHAREHOLDERS  
HANOI TRANSFORMER MANUFACTURING AND ELECTRIC MATERIAL  
JOINT STOCK COMPANY**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;*
- *The Charter of Organization and Operation of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company (hereinafter referred to as the "Company");*
- *The Minutes of the General Meeting of Shareholders No. 2106 /2025/BBH-ĐHĐCĐ/BTH dated June 21, 2025 of the Company.*



**RESOLVES:**

**Article 1. Approval of the following reports:**

- 2024 Business Performance Report and 2025 Business Plan by the Executive Board;
- 2024 Activity Report and 2025 Orientation by the Board of Directors;
- 2024 Activity Report by the Supervisory Board.

**Article 2. Approval of the following proposals:**

- Proposal No.2805.01-2025/TTr- HĐQT dated by the Board of Directors regarding the audited Financial Statements for 2024;
- Proposal No.02-2025/TTr-BKS dated by the Supervisory Board regarding the selection of the auditing company for 2025;
- Proposal No.2805.02-2025/ TTr- HĐQT dated by the Board of Directors regarding the Profit Distribution and Dividend Payment for 2024.



**Article 3. Approval of the election results of the Board of Directors for the 2025–2030 term, including the following members:**

1. Ms. Đỗ Thị Ngọc
2. Mr. Hoàng Ngọc Kiên
3. Mr. Trần Hữu Thái

**Article 4. Approval of the election results of the Supervisory Board for the 2025–2030 term, including the following member:**

1. Mr. Đinh Hoàng Long
2. Ms. Trịnh Thu Quỳnh
3. Ms. Phan Thu Hằng

**Article 5.** This Resolution was unanimously approved in full by the Annual General Meeting of Shareholders 2025 of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company and shall take effect from the date of signing.

**Article 6.** Members of the Board of Directors, Executive Board, Supervisory Board, and relevant departments of Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company are responsible for implementing this Resolution.

**Recipients:**

- As stated in Article 6;
- Company Shareholders;
- Relevant agencies and organizations;
- Company archives.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
AUTHORIZED BY THE CHAIRMAN OF  
THE BOARD OF DIRECTORS  
CHAIRPERSON OF THE MEETING**



**Nguyễn Văn Sinh**

No.: 2805-2025/BC - CTBT

Hanoi, May 28<sup>th</sup>, 2025

**BUSINESS PERFORMANCE REPORT FOR 2024  
AND BUSINESS PLAN FOR 2025**

The General Director of Hanoi Transformer and Electrical Materials Joint Stock Company hereby respectfully reports on the business operations and achievements in 2024, as well as the proposed business plan for 2025, as follows:

**I. BUSINESS PERFORMANCE IN 2024**

In 2024, the Company continued to allocate resources to complete the Mixed-use Residential, Kindergarten, and Green Space Development Project located at 55 K2 Street, Cau Dien Ward, Nam Tu Liem District, Hanoi, and proceeded with final acceptance, commissioning, and handover to customers, with the following highlights:

**1. Legal Procedures**

- Completed fire safety acceptance on February 7, 2024.
- Completed final acceptance and commissioning procedures with the Ministry of Construction on March 7, 2025.
- Completed environmental permit procedures.
- Carried out infrastructure handover to State authorities.
- Finalized legal verification procedures for issuance of land use right certificates (Pink Book) to customers.

**2. Construction Works**

- Apartment Building: 100% of construction works completed and handed over for use.
- Villas and Shophouses: 100% of construction works completed.
- Infrastructure and landscaping: 100% of works completed.
- Urged contractors to address and rectify construction defects.

**3. Marketing and Sales**

- As of the reporting date, 330 out of 334 apartments (256 to Vietnamese clients, 74 to foreign clients) have been sold, reaching ~98.8%, 15 out of 25 villas and shophouses sold, reaching 60%.
- Handover of apartments to early customers began on April 15, 2024, for interior finishing.





- Official handover and operation of the high-rise block (Hoang Thanh Pearl Project) commenced on May 13, 2024. As of May 6, 2025, 326/330 apartments and 8/15 villas and shophouses had been handed over.

#### 4. Finance and Accounting

- Financial operations have been conducted in accordance with prevailing State regulations and accounting standards.
- Collaborated with departments to ensure timely and compliant disbursement and settlement.
- Strengthened financial risk management and cost-saving measures to enhance company profitability.

## II. BUSINESS RESULTS IN 2024

Unit: VND

No.	Indicator	2024 Plan	2024 Actual	% of Plan
1	2	3	4	5
1	Total revenue from sales & services	1.370.000.000.000	1.814.581.527.929	132,5%
2	Cost of goods sold	777.000.000.000	799.392.640.186	102,9%
3	Gross profit	593.000.000.000	1.015.188.887.743	171,2%
4	Finance income	10.000.000.000	26.236.619.825	262,4%
5	Finance expenses	15.000.000.000	5.153.242.709	34,4%
6	Sales expenses	78.000.000.000	147.434.967.946	189%
7	General and administrative expenses (G&A)	12.000.000.000	4.863.027.222	40,5%
8	Other income		1.119.357.531	
9	Other expenses		52.905.126	
10	Profit before tax (PBT)	498.000.000.000	885.040.722.096	177,7%
11	Corporate income tax (CIT)	99.600.000.000	177.018.725.444	177,7%
12	Net profit	398.400.000.000	708.021.996.652	177,7%

## III. BUSINESS PLAN FOR 2025

### 1. Legal Affairs & Warranty

- Carry out procedures to issue ownership certificates (Pink Book) to customers.
- Organize the first residents' meeting to establish the building management board.
- Finalize infrastructure handover to competent authorities.
- Monitor and request contractors to fulfill warranty obligations.

### 2. Marketing and Sales

- Develop sales policies for the remaining unsold high-rise and low-rise units.
- Complete handover of all sold apartments.
- Seek tenants and optimize occupancy of the 2-floor commercial podium.
- Develop plans for lease/transfer of long-term parking spaces.



### 3. 2025 Financial Plan

- Total projected revenue: 194.000.000.000 VND
- Total projected expenses: 68.000.000.000 VND
- Projected pre-tax profit: 126.000.000.000 VND
- Corporate income tax: 25.200.000.000 VND
- Projected net profit after tax: 100.800.000.000 VND

This report on the implementation of the 2024 business plan and the proposed business plan for 2025 is respectfully submitted to the 2025 Annual General Meeting of Shareholders of Hanoi Transformer and Electrical Materials Joint Stock Company for consideration and approval.

Respectfully submitted.

**GENERAL DIRECTOR**

***Recipients:***

- As stated above;
- Office Archive.



**Thach Anh Duc**



*Hanoi, May 28<sup>th</sup>, 2025*

No. ~~2805~~ -2025/ BC- HĐQT

**REPORT OF THE BOARD OF DIRECTORS  
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

**1. Information of the Members of the Board of Directors**

In 2024, there were no changes to the composition of the Board of Directors. The members for the year were as follows:

- Ms. Nguyễn Thị Bích Ngọc – Chairwoman of the Board
- Mr. Trịnh Việt Dũng – Member of the Board
- Mr. Nguyễn Văn Sinh – Member of the Board

**2. Supervisory Activities of the Board of Directors over the Executive Management**

In 2024, the Board of Directors (BOD) conducted regular oversight of the executive management's performance in implementing the business plan and targets as approved.

The BOD monitored monthly and quarterly operations and evaluated results; issued resolutions and decisions guiding implementation based on actual developments.

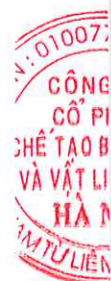
Reviewed and approved proposals from the General Director regarding project implementation within its authority.

The General Director and departments made substantial efforts to execute directives of the BOD in accordance with the resolutions of the General Meeting of Shareholders.

The Chairwoman of the Board regularly met with executive management and departmental leaders to discuss and direct operations regarding sales, business, design, construction, project management, and legal procedures to fulfill the duties entrusted by the General Meeting.

### 3. Resolutions and Decisions Issued by the Board of Directors in 2024

No.	Resolution / Decision No.	Date	Content
1	0301/2024/QĐ-CTBT	03/01/2024	Approval of the procurement and installation package for artwork structures and steel trellis systems.
2	3001/2024/QĐ-CTBT	30/01/2024	Approval of the contractor for the design, supply, and installation package of the signage system for the Hoang Thanh Pearl Project
3	2903-2024/NQ-HĐQT	29/3/2024	Approval to postpone the 2024 Annual General Meeting of Shareholders.
4	0204/2024/QĐ-CTBT	02/4/2024	Approval of contractor selection for the supply and installation of additional equipment for the wastewater treatment station – Low-rise area, Mixed-use development project.
5	1904/2024/QĐ-CTBT	19/4/2024	Approval of contractor selection for the procurement and installation of waste bins for the high-rise building – Mixed-use development project.
6	2504/2024/NQ-HĐQT	25/4/2024	Approval of the loan transaction using assets as collateral at BIDV Bank
7	27-2024/NQ-HĐQT	01/5/2024	Approval of the date, agenda, and meeting materials for the 2024 AGM.
8	1605/2024/QĐ-LCNT	16/5/2024	Approval of the construction design dossier for elevator interiors and selection of the contractor for supply and installation of elevator interiors for the Hoang Thanh Pearl Project
9	2506-2024/NQ-HĐQT	25/6/2024	Approval of business plan for commercial, service, and kindergarten areas on the 1st and 2nd floors of the Mixed-use development project (Hoang Thanh Pearl).
10	2908-2024/NQ-HĐQT	29/8/2024	Approval of the list of shareholders for the payment of 2023 dividends and 2024 interim dividends in cash.





**4. 2024 Business Results (As Reported by the General Director and Approved by the Board of Directors)**

*Unit: VND*

No.	Indicator	2024 Plan	2024 Actual	% of Plan
1	2	3	4	5
1	Total revenue from sales & services	1.370.000.000.000	1.814.581.527.929	132,5%
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8	Other income		1.119.357.531	
9	Other expenses		52.905.126	
10	Profit before tax (PBT)	498.000.000.000	885.040.722.096	177,7%
11	Corporate income tax (CIT)	99.600.000.000	177.018.725.444	177,7%
12	Net profit	398.400.000.000	708.021.996.652	177,7%

**5. Remuneration of the Board of Directors and Supervisory Board**

In 2024, no remuneration was paid to members of the Board of Directors and the Supervisory Board.

**II. BOARD OF DIRECTORS' PLAN FOR 2025**

In 2025, the Board of Directors will continue to provide strategic direction and timely oversight to the General Director, particularly regarding the sales of remaining apartments in both high-rise and low-rise sections.

The BOD will promptly approve matters under its authority and those authorized by the General Meeting of Shareholders related to the implementation of the Mixed-use residential, kindergarten, and green space project located at 55 Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi. This is to expedite construction and sales

progress, enhance the project's economic efficiency, and safeguard shareholders' interests.

This report on the 2024 activities of the Board of Directors and the 2025 work plan is respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval.


Respectfully submitted.

**ON BEHALF OF THE BOARD OF DIRECTORS**

***Recipients:***

- As above;
- Filed: BOD, Office Archive.



**Chairwoman**   
**Nguyen Thi Bich Ngoc**



No.: 01/2025/BTH-BKS

Hanoi, May 28<sup>th</sup>, 2025

**REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES IN 2024  
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The functions and duties of the Supervisory Board as defined in the Charter of Hanoi Transformer and Electrical Materials Joint Stock Company (hereinafter referred to as "the Company");*
- *The audited financial statements for 2024 of the Company, conducted by AASC Auditing Firm Limited Liability Company;*
- *The actual operating conditions of the Company.*

The Supervisory Board of Hanoi Transformer and Electrical Materials JSC hereby reports to the General Meeting of Shareholders on its activities in 2024 as follows:

**I. SUPERVISORY ACTIVITIES IN 2024**

The Supervisory Board has carried out inspection and oversight on the Company's compliance with the Law on Enterprises, the Company's Charter, the 2024 AGM resolutions, and resolutions of the Board of Directors (BOD), specifically:

- Supervised the issuance procedures of Company documents to ensure compliance with applicable laws and the Charter;
- Evaluated periodic financial reports.

In 2024, the Supervisory Board did not incur any operating expenses or receive any remuneration or monthly allowances.

**II. SUPERVISION RESULTS**

**1. Oversight of the Board of Directors and Executive Board**

**1.1 Board of Directors (BOD):**

In 2024, the BOD regularly supervised the implementation of the approved business plan. All activities of the BOD complied with the functions and duties specified in the Company's Charter and the Law on Enterprises. The BOD met frequently, monitored project execution and operations, and directed the Executive Board in implementing project-related procedures. Ten resolutions/decisions were issued regarding project construction and business operations.

**1.2 Executive Board (EB):**

The Executive Board complied with the BOD's resolutions and effectively managed operations in accordance with the law and the Company's Charter. The Company focused



resources on implementing the Mixed-Use Residential, Kindergarten, and Green Area Project, with key accomplishments as follows:

- Legal Compliance:
  - + Completed construction acceptance with the Ministry of Construction and fire safety authority.
  - + Completed environmental licensing procedures.
  - + Ongoing: Infrastructure handover to State authorities; land use right certificate application for customers.
- Construction Works: 100% completion of high-rise, low-rise, and landscaping infrastructure.
- Sales:
  - + 330 out of 334 condominium units and 13 out of 25 low-rise units sold. Majority of sold units have been handed over to customers.
  - + 48% of the commercial area has been leased.
- Remaining Work:
  - Continue handing over apartment units and putting them into operation.
  - Sell remaining apartments and lease remaining commercial space.

## **2. Coordination Between the Supervisory Board and the Board of Directors, Executive Board, and Shareholders**

The Supervisory Board has been facilitated by the Company to fully exercise its rights and duties as stipulated in the Charter on the Organization and Operation of the Company.

### **3. Coordination and financial supervision**

#### **3.1. Financial Overview**

The 2024 financial statements were audited by AASC Auditing Firm LLC. Summary of assets and equity as of 31/12/2024:

<b>ASSETS</b>	<b>31/12/2024</b>
	<b>VND</b>
<b>A. CURRENT ASSETS</b>	<b>1.241.405.542.441</b>
I. Cash & cash equivalents	380.642.090
II. Short-term financial investments	979.511.601.647
III. Short-term receivables	121.027.028.216
IV. Inventories	140.438.316.866
V. Other current assets	47.953.622
<b>B. NON-CURRENT ASSETS</b>	<b>82.297.010.296</b>
I. Long-term receivables	0
II. Fixed assets	46.086.235
III. Investment property	81.881.419.795

IV. Long-term construction in progress	0
VI. Other non-current assets	369.504.266
<b>TOTAL ASSETS</b>	<b>1.323.702.552.737</b>
<b>A. LIABILITIES</b>	<b>382.404.309.578</b>
I. Short-term liabilities	<b>381.614.526.308</b>
In which: Advances from customers	29.787.862.338
II. Long-term liabilities	789.783.270
<b>B. OWNER'S EQUITY</b>	<b>941.298.243.159</b>
1. Charter capital	250.000.000.000
2. Share premium	4.115.775.000
3. Development investment fund	4.028.775.960
4. Retained earnings	683.153.692.199
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1.323.702.552.737</b>

(Unit: million VND)

No.	Indicator	2023	2024	% Change YoY
1	Revenue from sales & services	1.053	1.814.582	172.225%
2	Cost of goods sold	0	799.393	
3	Gross profit	1.053	1.015.189	96.309%
4	Finance income	13.712	26.237	91%
5	Finance expenses	12.002	5.153	-57%
6	Sales expenses	0	147.435	
7	G&A expenses	3.010	4.863	62%
8	Other profit	438	1.066	143%
9	Net profit after tax	105	708.022	674.207%

### 3.2. Financial Management Assessment

- Short-term assets:
  - Bad debts were written off in accordance with the 2024 AGM resolution. - Short-term receivables primarily include accrued interest income.
  - Advances to suppliers decreased by over VND 18 billion due to timely settlement by contractors.
- Long-term assets:
  - Construction in progress decreased by VND 900+ billion after being reclassified to inventory and investment property.
  - Long-term prepaid expenses decreased by over VND 51 billion due to cost allocation to selling expenses.
- Liabilities:
  - Payables to contractors dropped by VND 60 billion due to completed settlements.

- Advances from customers fell by VND 734 billion following apartment handovers.
- Other short-term payables increased by VND 40 billion due to accrued maintenance and deposits.
- Bank loans increased by VND 102 billion, primarily for tax payments; overdraft balance at BIDV stood at over VND 141 billion.
- Long-term liabilities: Approximately VND 789 million from deposits for commercial leases.

### ***3.3 Production and investment activities***

In 2024, the Company completed and handed over the Hoang Thanh Pearl Project as per the approved schedule.

## **III. CONCLUSION AND RECOMMENDATIONS**

In 2024, the Company completed major project milestones and recorded significant revenue and profit growth, with post-tax profit exceeding VND 708 billion. The Supervisory Board recommends the following:

- Continue completing all legal procedures and remaining works to ensure the project's lawful operation.
- Effectively implement the business plans approved by the AGM.
- Ensure full compliance with applicable laws and the Company's Charter.

This concludes the Supervisory Board's report for 2024. We respectfully submit it to the General Meeting of Shareholders and welcome all feedback and contributions.

#### **Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board Archive.

**CHIEF OF THE SUPERVISORY BOARD**



*[Signature]*  
**Dinh Hoang Long**





Hanoi, May 28<sup>th</sup> 2025

**PROPOSAL**

***Re: Approving the audited 2024 Financial statements***

**To: The General Meeting of Shareholders**

***Grounds:***

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Articles of Association of Hanoi Transformer manufacturing and electric material Joint Stock Company;
- Audit results of 2024 financial statements and 2024 consolidated financial statements of Hanoi Transformer manufacturing and electric material Joint Stock Company.

The Board of Directors of Hanoi Transformer manufacturing and electric material Joint Stock Company would like to submit to the General Meeting of Shareholders ("GMS") for your approval of 2024 Financial statements audited by AASC Auditing Firm Company Limited (AASC) with following contents:

**Audited 2024 financial statements comprise of:**

1. Report of the Board of General Directors
2. Independent Auditor's Report
3. Balance sheet as of December 31, 2024
4. Income Statement in 2024
5. Cash Flow Statement 2024
6. Notes to the 2024 financial statements

Kindly submit to the GMS for review and approval.

Yours Sincerely./.

***Recipients:***

- GMS, Board, Supervisory Board;
- Record: Archive.

**ON BEHALF OF THE BOD  
CHAIRWOMAN**



**Nguyễn Thị Bích Ngọc**

**PROPOSAL**

***Re: Choosing an auditing firm in 2025***

**To: The General Meeting of Shareholders**

***Grounds:***

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Articles of Association of Hanoi Transformer manufacturing and electric material Joint Stock Company;*
- *List of auditing firms approved to audit for public interest entities in the securities field in 2025.*

Exercising the powers and obligations stipulated in the Company's Charter and legal regulations, the Supervisory Board respectfully submits to the General Meeting of Shareholders ("GMS") for approval of the selection of an audit firm to perform audit and review. The Company's 2025 financial reports are as follows:

**1. Criteria for selecting an independent audit company in 2025:**

- Being a company legally operating in Vietnam, approved by the State Securities Commission to audit an entity with public interests in the securities sector in accordance with regulations.
- Having audit experience for public companies, listed companies and large financial institutions and banks in Vietnam.
- Having a reputation for audit quality. Team of highly qualified and experienced auditors.
- Having a competitive audit fees, ensuring the audit content, quality, and progress required by the Company.

**2. Short list of recommended auditing firms:**

- KPMG Company Limited (KPMG)
- Ernst & Young Vietnam Company Limited. (E&Y)
- Auditing And Consuting Company Limited (A&C)
- CPA Ha Noi Auditing Company Limited (CPA Hanoi)
- AASC Auditing Firm Company Limited (AASC)
- Vietnam Auditing and Valuation Co., Ltd. (AVA)



**3. Propose that the General Meeting of Shareholders approve the selection of an auditing company**

The Supervisory Board proposed that The GMS approve the authorization of the Board of Directors to select 01 auditing company from the short list above to audit and review the Company's 2024 financial statements in accordance with the content, audit quality and progress required by the Company according to the terms and conditions agreed with the Board of Directors.

Kindly submit to the GMS for review and approval.

Yours Sincerely./.

***Recipients:***

- GMS, Board, Supervisory Board;
- Record: Archive.

**CHIEF OF THE SUPERVISORY BOARD**



**Dinh Hoang Long**





**PROPOSAL**

***Re.: Profit distribution and dividend payment for 2024***

**To: The General Meeting of Shareholders**

*Grounds:*

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Articles of Association of Hanoi Transformer manufacturing and electric material Joint Stock Company;
- Production and business performance in 2023 of Hanoi Transformer manufacturing and electric material Joint Stock Company audited by AASC Auditing Firm Company Limited.

The Board of Directors would like to submit to the General Meeting of Shareholders ("GMS") for your approval of profit distribution plan as follows:

No.	Item	Distribution Rate (%)	Value (VNĐ)
1	Accumulated undistributed profit after tax as of end-2023		131.695.547
2	Profit after tax generated in 2024		708.021.996.652
3	Interim dividend payment from 2024 profit (Phase 1)	10%	25.000.000.000
4	Total undistributed profit after tax as of end-2024 ( $4 = 1 + 2 - 3$ )		683.153.692.199
5	Provision for employee reward and welfare fund	1.5% of 2024 PAT	10.620.329.950
6	Bonus provision for BOD and Supervisory Board	1.0% of 2024 PAT	7.080.219.967
7	Profit after tax remaining after fund allocations ( $7 = 4 - 5 - 6$ )		665.453.142.282
8	Final dividend payment to shareholders (Phase 2)	250%	625.000.000.000
9	Remaining profit after tax after all dividend distributions		40.453.142.282

To facilitate the implementation of the profit distribution plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters:



- To authorize the Chairwoman of the Board of Directors to decide on the use of the funds already approved by the General Meeting of Shareholders, in compliance with current legal regulations and the Company's Charter.
- To approve the scheduled dividend payment to shareholders in **November 2025**.

We respectfully submit the above proposals to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

***Recipients:***

- GMS, Board, Supervisory Board;
- Record: Archive.

**ON BEHALF OF THE BOD  
CHAIRWOMAN**



**Nguyen Thi Bich Ngoc**

