

CENTRAL AREA
ELECTRICAL MECHANICAL JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Da Nang, June, 2025

No: 01/2025/BB-DHĐCĐ

**MINUTES OF
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
CENTRAL AREA ELECTRICAL MECHANICAL JOINT STOCK
COMPANY**

The Annual General Meeting of Shareholders 2025 of Central Area Electrical Mechanical, JSC was officially convened at 09:00 AM on June 20, 2025 at the Meeting Hall of Central Area Electrical Mechanical, JSC.

A. Meeting Participants:

The participants of the Meeting included:

- Mr. Nguyen Huu Thang, Chairmain of the Board of Directors,
- Mr. Le Thanh Lam, General Director- Member of the Board of Directors,
- Mr. Duong Quoc Tuan, Member of the Board of Directors,
- Mr. Dang Phan Tuong, Member of the Board of Directors,
- And members of Board of Supervisor, Board of Management, and shareholders / authorized representatives of shareholders of CEMC.

B. Meeting Proceedings:

I. Shareholder Verification Report: Mr. Ho Viet Dung, Head of the Inspection Committee, reported the verification of shareholder eligibility as follows:

1. Total shareholders: 134 shareholders, including 06 institutional shareholders and 128 individual shareholders, holding 8,000,000 shares (Eight million shares), equivalent to VND 80,000,000,000 (Eighty billion VND) in charter capital.
2. Total shareholders and authorized representatives attending: 17 persons, representing 7,692,080 (Seven million, six hundred ninety-two, thousand eighty) shares, accounting for 96.15 % of the total voting shares of CEMC.
3. All attending 17 shareholders and representatives were fully qualified, and all proxies were legally authorized in writing.

Pursuant to the Law on Enterprises and the Company Charter, the 2025 Annual General Meeting of Shareholders of CEMC is legally and validly convened with sufficient conditions to proceed. Shareholders and representatives have voting rights in accordance with their shareholding.

II. Presidium and Secretariat:

1. Presidium:

- | | |
|------------------------|---------------------------------------|
| - Mr. Nguyen Huu Thang | - Chairman of the Board of Directors. |
| - Mr. Le Thanh Lam | - General Director. |

2. Secretariat:

- | | |
|-----------------------------|--|
| - Mr. Ho Le Hai Ha | - Deputy Head of Finance-Admin Dept., - Head of Secretariat. |
| - Ms Phan Huynh Tuyet Trinh | - Chief Accountant- Member. |

III. Nội dung Đại hội:

1. Approval of Agenda, Voting Rules, and Vote Counting Committee:

- 1.1. Approval of the Meeting Agenda: Approved by 100% of voting shares present.
- 1.2. Approval of the Voting Regulations: Approved by 100% of voting shares present.
- 1.3. Introduction and approval of the Vote Counting Committee: Approved by 100% of voting shares present, consisting of:
 1. Mr. Tran Ngoc Thieu Head of Technical Dept., - Head of Committee
 2. Mr. Doan Van Hon Technical Staff- Member

2. Reports and Proposals Presented at the Meeting:

- 2.1. Mr. Le Thanh Lam, General Director, presented the 2024 Business Report and the 2025 Business Plan of the Company.
- 2.2. Mr. Nguyen Huu Thang, Chairman of the Board of Directors, presented the BOD' Report.
- 2.3. Ms. Phan Huynh Tuyet Trinh, Chief Accountant, presented the 2024 Audited Financial Statements.
- 2.4. Ms. Pham Ngan Ha, Head of Board of Supervisors, presented the 2024 Board of Supervisors' Report.
- 2.5. Mr. Nguyen Huu Thang, Chairman of the Board of Directors, presented the BOD's Proposal on the approval of 2024 Financial Statements, 2025 Business Plan, remuneration for the BOD, Board of Supervisors, and Corporate Governance Officer for 2025.
- 2.6. Ms. Pham Ngan Ha, Head of Board of Supervisors, presented the Proposal on the selection of the auditing firm for 2025.

3. Discussion at the Meeting:

The Meeting agreed with the presented reports. Shareholders' opinions and inquiries were acknowledged and answered by the Presidium.

4. Voting on the Meeting's Contents:

4.1. Item 1: Approval of the 2024 Financial Statements, 2025 Business Plan, and Remuneration for the BOD, Board of Supervisors, and Corporate Governance Officer for 2025.

Voting results:

- a) Number of shares voting in favor: 7,692,080 shares, accounting for 100% of voting shares present.
- b) Number of shares voting against: 0 shares, accounting for 0%.
- c) Number of shares abstaining: 0 shares, accounting for 0%.

Conclusion: Item 1 was approved with 100% voting shares in favor.

4.2. Item 2: Approval of the Proposal on Selecting ACC Auditing and Accounting Company Limited to audit the Company's 2025 Financial Statements.

Voting results:

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a) Number of shares voting in favor: 7,692,080 shares, accounting for 100% of voting shares present.

b) Number of shares voting against: 0 shares, accounting for 0%.

c) Number of shares abstaining: 0 shares, accounting for 0%.

Conclusion: Item 2 was approved with 100% voting shares in favor.

5. Approval of the 2025 Annual General Meeting of Shareholders of CEMC Minutes:

The Minutes of the 2025 Annual General Meeting of Shareholders of [Company Name] were accurately and faithfully recorded by the Secretariat, read aloud to the Meeting, and unanimously approved by all attending shareholders, representing 100% of voting shares present.

The Meeting was adjourned at 11:00 AM on the same day.

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CENTRAL AREA
ELECTRICAL MECHANICAL JOINT STOCK COMPANY**

Secretary

(Signed)

Ho Le Hai Ha

**CHAIRMAN OF
THE BOARD OF DIRECTORS**

(Signed)

Nguyen Huu Thang



AREA CENTRAL ELECTRICAL
MECHANICAL JSC.

SOCIALIST REPUBLIC OF VIETNAM

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Da Nang, May , 2025

**REPORT ON 2024 BUSINESS RESULT
AND 2025 BUSINESS PLAN**

PART I: 2024 BUSINESS RESULT

I. Background:

2024 witnessed a strong recovery from the severe impact of the COVID-19 pandemic and global uncertainty. Despite challenges and difficulties, electric industry market had positive changes, opened up new opportunities for mechanical and steel structure manufacturers.

In that context, Central Area Electrical Mechanical JSC (CEMC) proactively took advantage of the opportunity, draw on strength in the steel structure and energy fields. CEMC not only maintained stable production but also made breakthroughs, completed and exceeded the planned targets.

II. 2024 business results

The results of some key economic indicators in 2024 are as following:

Unit: VND

| No. | Item | Plan | Perform | Rate |
|-----|---------------------------|-----------------|-----------------|---------|
| 1 | Revenue and other incomes | 350.000.000.000 | 391.803.553.415 | 111,94% |
| 2 | Profit before tax | 5.500.000.000 | 7.819.705.878 | 142,17% |

Revenue exceeded 41.8 billion VND, profit before tax exceeded 2.32 billion VND compared to the plan.

1. Analysis of 2024 business result:

a. Business revenue

Facing difficulties and opportunities, the Company's Board of Directors made efforts to maintain production and guarantee a steady income to employees. Total revenue in 2024 was 391.80 billion dong, reaching 112% of the Company's revenue plan. In 2024, the Company paid salaries to employees according to regulations, the average income in 2024 reached **12,13** million dong/month per capita.

b. Profit

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**CENTRAL AREA
ELECTRICAL MECHANICAL JOINT
STOCK COMPANY**



**SOCIALIST REPUBLIC OF VIETNAM
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Da Nang, May, 2025

**REPORT
OF THE BOARD OF DIRECTORS OF CENTRAL AREA
ELECTRICAL MECHANICAL JOINT STOCK COMPANY
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear: Esteemed Guests and Shareholders,

In accordance with the responsibilities of governance and supervision over the Company's business and operational activities as stipulated by law and the Company's Charter, on behalf of the Board of Directors (BOD), I am pleased to present the following report to the General Meeting of Shareholders:

1. Business Performance in 2024

The year 2024 marked a period of recovery from fluctuations in the global economy, political shifts, and the impacts of the COVID-19 pandemic. The Board of Managers proactively implemented action plans such as rational resource allocation, optimization of operations, and actively sought partnerships to secure funding and support for the Company through this challenging phase. Particular attention was paid to cost control measures and increasing profitability in line with the approved business plan.

As a result, the Company achieved positive growth compared to the previous year. Although the revenue target was not fully met, due to the close and determined direction from the Board of Managers and cost optimization solutions, the Company exceeded the profit plan set for the year.

Key performance indicators for 2024:

- Revenue and other income: **391.803.553.415 VND;**
- Profit before tax: **7.819.705.878 VND.**

In addition to meeting business expectations, the Executive Board successfully implemented the Resolutions of the Board of Directors during 2024.

2. Supervision and Management Evaluation:

Throughout 2024, the BOD actively led and directed Company operations. The BOD issued the following Resolutions:

| No. | Resolution No. | Date | Subject | Note |
|-----|----------------|------------|--|------|
| 1 | 111/NQ-HĐQT | 27/02/2024 | Appointment of Deputy General Director – Mr. Le Dinh Phuoc Toan | |

-The translation is unofficial and for reference only-

| | | | | |
|---|-------------|------------|--|--|
| 2 | 223/NQ-HĐQT | 19/04/2024 | Approval of the 2024 Annual General Meeting of Shareholders' plan | |
| 3 | 678/NQ-HĐQT | 14/11/2024 | Personnel: Re-appointment of Mr. Lê Thành Lâm as General Director from 01/01/2025 | |
| 4 | 679/NQ-HĐQT | 14/11/2024 | Loan and asset mortgage at BIDV – Da Nang Branch | |
| 5 | 680/NQ-HĐQT | 14/11/2024 | Loan and asset mortgage at another credit institution (other than BIDV – Da Nang Branch) | |

Regarding the income of full-time BOD members and the Executive Board in 2025: it remains equivalent to 2024 levels. Total remuneration for the BOD in 2024: 108.000.000 VND (3 million VND/member/month).

3. Development Plan and Orientation for 2025:

In 2025, the BOD and Executive Board will continue to work closely and comprehensively to enhance the Company's operations and search for growth opportunities to increase enterprise value.

Besides continuing to develop core mechanical products, the Company plans to diversify by expanding into extruded aluminum profiles and plastic products, increasing scale and generating surplus value to improve overall business efficiency.

Projected 2025 business targets:

+ Total revenue : 370.000.000.000 VND;

+ Profit before tax : 7.800.000.000 VND.

This concludes the Report of the Board of Directors. On behalf of the BOD, I sincerely thank all guests and shareholders for your support and contributions to the Company's development.

Wishing you good health, peace, and continued success ./.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

Nguyen Huu Thang

Under the effective direction and management strategy of the Board of Management, together with the solidarity and constant efforts of all employees, the 2024 business activities achieved favourable results, guaranteeing income and jobs for employees, profit before tax reached 7,819 billion dong exceeding 42% of the plan.

c. Production

* In the field of mechanical fabrication, steel structure and hot-dip galvanizing were maintained, details as the following:

- For hot-dip galvanized steel towers:

+ Mechanical manufacture: Manufacturing and supplying more than 7,517 tons of steel beams and towers for electric power transmission projects such as Quang Trach - Quynh Luu - Thanh Hoa 500kV Circuit-3 power transmission line project, Nhon Trach 4 - Phu My branch - Nha Be 500kV power line project...

+ Galvanizing: Total volume of hot-dip galvanized steel towers, steel traffic structures, civil and industrial factory steel structures and other mechanical structures was more than 8,254 tons.

- For hydropower projects, industrial steel structures, all kinds of factory steel structures:

+ Manufacturing and supplying 2,947 tons of structural steel products for hydropower projects and steel bridges such as: Nam Phak Hydropower Project, Tra Khuc 1 Hydropower Project, Bao Lac A Hydropower Project, Thuong Ha Hydropower Project; Quang Trach 1 Thermal Power Project, Nguyen Hoang Bridge Project.

+ Finished painting: 36,780 m² of construction products.

+ Installing 360 tons of products for projects: Nam Phak Hydropower Project and Tra Khuc 1 Hydropower Project.

* In addition to the above volume of work, in the past year the Company completed the installation of a plastic pipe production line and produced 18,62 tons of types of plastic pipes (PPR, UPVC, PE)...

2. Other tasks:

a. Management, recruitment, training, and business arrangement:

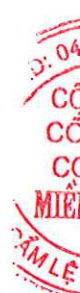
- Continuing to apply the three systems Integrated Management System, including: Quality Management System according to ISO 9001, Occupational Safety and Health Management Systems according to ISO 45001 and Environmental Management System according to ISO 14001, thereby enhancing the management and competitive capability in the context of increasing international economic intergration.

- The Company provided professional training to technical staffs and direct workers in order to be ready work for projects. Recruiting workers for workshops, training to improve skills to meet the requirements of the projects and supplementing the number of workers quitted.

b. Investment in the purchase of equipment and factory upgrade:

The value of the implementation of renovation investment and planning of infrastructure, factory and purchase of machinery and equipment in 2024 was 7.111.644.868 dong. Including:

- The value of investment in renovation and planning of company and factory infrastructure was 5,184,744,868 dong, including the following items: renovation of yard, concrete floor of factory, the front and back of the office building and the front gate of the area A; renovation of



drainage ditch, installation of car garage, repair of gate pillar of area A; equipment of water supply, drainage system and compressed air technology system; repair of production line of galvanized workshop, wastewater treatment system of galvanized workshop; equipment of low-voltage electrical cabinet system, renovation and repair of plastic workshop.

- The value of investment in purchasing machinery and equipment is 1,926,900,000 dong, including: 3.5T forklift, 12000 CNC laser cutting machine, HX73.1 paint sprayer, US160 drying oven, MS-70 moisture analyzer.

c. Occupational safety and health:

- According to the annual plan, the Company's Labor Protection Council has a detailed plan for occupational safety and health, assigning specific tasks to relevant units, departments and individuals for implementation. By combining safety measures, periodic training, propaganda and education and regular on-site inspection of workshops and construction sites, the Company had no accidents during the year.

- The integrated management system (Quality - Occupational Health and Safety - Environment) was regularly applied and maintained that contributed to guarantee the working environment, occupational health and safety for employees. At the same time, the widespread application of the 5S practice program had increasing positive results.

**PART II: 2025 BUSINESS PLAN
TASKS AND PRACTICAL SOLUTIONS**

I. Target in 2025

- In the field of main production, maintaining and developing more customers, focusing on management to improve productivity, quality and work efficiency.

- Expanding the scale of plastic pipe production, creating jobs and increasing income for employees.

- Prioritizing resources for key projects that the Company already signed contracts to implement and other key projects that the Company has been following, detail as following:

1. Profit and revenue plan in 2025:

| No. | Item | Currency unit | Value | Note |
|-----|-------------------|---------------|--------|------|
| 1 | Revenue | Billion dong | 370,00 | |
| 2 | Profit before tax | Billion dong | 7,80 | |

2. Focus on the effective implementation of the projects under contract:

+ Namphak Hydropower Project: Remaining volume is 550 tons, expected to complete in 2025.

+ Tra Khuc 1 Hydropower Project: Remaining volume is 270 tons, expected to complete in October 2025.

+ Bao Lac A Power Plant Project: Remaining volume is 558 tons, expected volume is 300 tons in 2025.

+Thuong Ha Power Plant Project: Remaining volume is 650 tons, expected volume is 300 tons in 2025.

+ Ong Cau - Con Cao Steel Structure: Volume is 380 tons, expected to complete in June 2025.

+ Lao Cai - Vinh Yen 500kV transmission line project - steel poles: expected to complete 1,500 tons by August 2025.

+ Ba Tri - Bao Thanh Wind Power Plant - 110kV steel towers: Volume 118 tons, expected to complete in June 2024.

+ Contract for hot-dip galvanizing - Deo Ca Traffic Infrastructure Investment JSC: Volume 2,370 tons, complete in 2025.

Total value of the projects under contracts are 352.83 billion dong.

3. Continue to implement and further projects with partners:

- For the main business field - mechanics, the Company continues to participate in bidding for hydropower and electric transmission towers projects.

- Producing types of plastic pipes to meet market demand.

II. Some implementing solutions:

1. Organization and personnel work:

- Undertaking review and implementing strategic staffing of indirect employees at departments, reviewing salary standards to ensure those are appropriate for each job position with the aim of properly evaluating the performance of each employee.

- Training and improving the skills of technical workers, especially highly skilled technical workers.

- Strengthening the recruitment of new employees to meet the needs of ongoing projects, ensure timeliness and efficiency in the implementation process.

2. Financial work:

- Optimizing capital resources to ensure effective implementation of signed contracts.

- Implementing solutions to improve production and business efficiency, speeding up the production, acceptance and project payment, thereby optimizing cash flow and shortening capital recovery time.

The above is the report on 2024 business report and the expected business plan for 2025. With a spirit of solidarity and determination, Central Area Electrical Mechanical JSC. will definitely complete the assigned tasks to meet the expectations of the Board of Directors and shareholders.

On this occasion, on behalf of the Company's leaders, I would like to wish the all of you good health and success.

GENERAL DIRECTOR

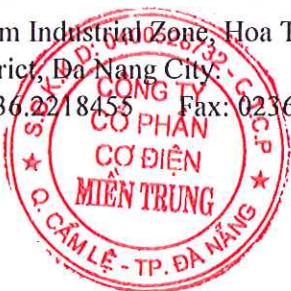


CENTRAL AREA ELECTRICAL MECHANICAL JSC

Hoa Cam Industrial Zone, Hoa Tho Tay Ward, Cam

Le District, Da Nang City

Tel: 0236.2218455 Fax: 0236.3846224


BALANCE SHEET
As at 31 December 2024

Unit: VND

| | Items | Code | Note | 31/12/2024 | 01/01/2024 |
|-------------|---|------------|------|------------------------|------------------------|
| A. | CURRENT ASSETS | 100 | | 227.739.089.045 | 205.945.147.496 |
| I. | Cash and cash equivalents | 110 | | 30.166.901.118 | 18.325.247.799 |
| 1. | Cash | 111 | V.01 | 30.166.901.118 | 18.325.247.799 |
| 2. | Cash equivalents | 112 | V.01 | - | - |
| II. | Short-term financial investments | 120 | | - | 4.055.590.181 |
| 1. | Held-to-maturity investments | 123 | | - | 4.055.590.181 |
| III. | Short-term receivables | 130 | | 110.705.165.045 | 132.076.845.892 |
| 1. | Short-term trade receivables | 131 | V.03 | 99.884.770.799 | 118.516.853.913 |
| 2. | Short-term prepayments to suppliers | 132 | | 9.257.482.425 | 9.721.886.835 |
| 3. | Other short-term receivables | 136 | V.04 | 3.229.024.075 | 5.504.217.398 |
| 4. | Provision for doubtful short-term receivables | 137 | | (1.666.112.254) | (1.666.112.254) |
| IV. | Inventories | 140 | | 82.676.314.948 | 51.005.049.710 |
| 1. | Inventories | 141 | V.5 | 82.676.314.948 | 51.005.049.710 |
| V. | Other current assets | 150 | | 4.190.707.934 | 482.413.914 |
| 1. | Short-term prepaid expenses | 151 | V.9 | 981.946.579 | 387.302.383 |
| 2. | Deductible value-added tax | 152 | | 3.073.649.824 | - |
| 3. | Taxes and amounts receivable from the State | 153 | V.12 | 135.111.531 | 95.111.531 |
| B. | NON-CURRENT ASSETS | 200 | | 19.614.310.643 | 14.604.897.441 |
| I. | Long-term receivables | 210 | | 1.457.582.722 | 1.040.351.472 |
| 1. | Other long-term receivables | 216 | | 1.457.582.722 | 1.040.351.472 |
| II. | Fixed assets | 220 | | 14.586.983.990 | 12.541.693.733 |
| 1. | Tangible fixed assets | 221 | | 14.586.693.667 | 12.529.403.410 |
| | - Cost | 222 | V.7 | 123.615.286.459 | 118.297.057.828 |
| | - Accumulated depreciation | 223 | V.7 | (109.028.592.792) | (105.767.654.418) |
| 2. | Intangible fixed assets | 227 | | 290.323 | 12.290.323 |
| | - Cost | 228 | V.8 | 93.333.653 | 93.333.653 |
| | - Accumulated amortization | 229 | V.8 | (93.043.330) | (81.043.330) |
| III. | Non-current assets in progress | 240 | | 700.372.820 | 451.019.003 |
| 1. | Construction in progress | 242 | V.6 | 700.372.820 | 451.019.003 |
| IV. | Long-term financial investments | 250 | | 23.354.439 | 24.470.881 |
| 1. | Investments in associates, joint ventures | 252 | V.2 | 1.774.439.303 | 1.774.439.303 |
| 2. | Provision for long-term investments | 254 | | (1.751.084.864) | (1.749.968.422) |
| V. | Other non-current assets | 260 | | 2.846.016.672 | 547.362.352 |
| 1. | Long-term prepaid expenses | 261 | V.9 | 2.846.016.672 | 547.362.352 |
| | TOTAL ASSETS | 270 | | 247.353.399.688 | 220.550.044.937 |



| | Items | Code | Note | 31/12/2024 | 01/01/2024 |
|------------|--|------------|------|------------------------|------------------------|
| C. | LIABILITIES | 300 | | 153.404.447.493 | 134.420.798.620 |
| I. | Current liabilities | 310 | | 143.889.449.697 | 130.347.515.488 |
| 1. | Short-term trade payables | 311 | V.11 | 32.257.034.945 | 25.671.263.572 |
| 2. | Short-term advances from customers | 312 | | 55.554.701.277 | 28.857.357.436 |
| 3. | Taxes and amounts payable to the State | 313 | V.12 | 15.031.168 | 4.928.594.720 |
| 4. | Payables to employees | 314 | | 5.004.391.716 | 4.394.433.600 |
| 5. | Short-term accrued expenses | 315 | V.13 | 2.422.769.410 | 1.748.122.798 |
| 6. | Other short-term payables | 319 | V.14 | 568.440.535 | 340.586.865 |
| 7. | Short-term loans and finance lease liabilities | 320 | V.10 | 47.253.504.559 | 63.877.975.545 |
| 8. | Provision for short-term payables | 321 | V.15 | 653.872.330 | 361.477.195 |
| 9. | Reward and welfare fund | 322 | | 159.703.757 | 167.703.757 |
| II. | Non-current liabilities | 330 | | 9.514.997.796 | 4.073.283.132 |
| 1. | Provision for long-term payables | 342 | V.15 | 9.514.997.796 | 4.073.283.132 |
| D. | EQUITY | 400 | | 93.948.952.195 | 86.129.246.317 |
| I. | Owners' equity | 410 | V.16 | 93.948.952.195 | 86.129.246.317 |
| 1. | Share capital | 411 | | 80.000.000.000 | 80.000.000.000 |
| | - Common shares with voting rights | 411a | | 80.000.000.000 | 80.000.000.000 |
| | - Preferred shares | 411b | | - | - |
| 2. | Share premiums | 412 | | 3.680.199.000 | 3.680.199.000 |
| 3. | Other owners' equity | 414 | | - | - |
| 4. | Development investment fund | 418 | | - | - |
| 5. | Undistributed profit after tax | 421 | | 10.268.753.195 | 2.449.047.317 |
| | - Undistributed profit up to prior year-end | 421a | | 2.449.047.317 | (1.547.706.694) |
| | - Undistributed profit for the current year | 421b | | 7.819.705.878 | 3.996.754.011 |
| II. | Other resources and funds | 430 | | - | - |
| | | | | | |
| | TOTAL RESOURCES | 440 | | 247.353.399.688 | 220.550.044.937 |



INCOME STATEMENT

| No | ITEMS | Year 2024 |
|----|---|------------------------|
| 1 | Revenue from sales and service provision | 387.378.730.941 |
| 2 | Deductions | - |
| 3 | Net revenue from sales and service provision(10 = 01 - 02) | 387.378.730.941 |
| 4 | Cost of goods sold | 356.605.810.371 |
| 5 | Gross profit from sales and service provision (20 = 10 - 11) | 30.772.920.570 |
| 6 | Financial income | 169.444.788 |
| 7 | Financial expenses | 4.743.220.734 |
| | <i>Including: Interest expenses</i> | 4.656.970.314 |
| 8 | Selling expenses | 5.901.559.799 |
| 9 | Administrative expenses | 16.599.963.839 |
| 10 | Operating profit [30 = 20 + (21-22) - (25+26)] | 3.697.620.986 |
| 11 | Other income | 4.255.377.686 |
| 12 | Other expenses | 133.292.794 |
| 13 | Other profit (40 = 31 - 32) | 4.122.084.892 |
| 14 | Accounting profit before tax (50 = 30+40) | 7.819.705.878 |
| | Current corporate income tax expense | - |
| | Deferred corporate income tax expense | - |
| 15 | Profit after tax (60 = 50 - 51 - 52) | 7.819.705.878 |
| 16 | Basic earnings per share(*) | 977 |



CENTRAL AREA
ELECTRICAL MECHANICAL JSC.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Da Nang, May, 2025

**REPORT OF THE SUPERVISORY BOARD
CENTRAL AREA ELECTRICAL MECHANICAL JSC.
YEAR 2024**

In performing the functions and duties stipulated in the Charter of Central Area Electrical Mechanical JSC. (the Company), over the past year, the Supervisory Board has supervised and inspected the Company's operation. Now, the Supervisory Board will represent the results of the supervision and inspection of operational aspects to the Annual General Meeting in 2024 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD:

1. Members of the Supervisory Board:

| No. | Members | Position | Start as | Qualifications |
|-----|----------------------------|------------------|------------|-------------------------|
| 1 | Ms. Pham Thi Ngan Ha | Chief supervisor | 21/10/2016 | Bachelor of Accountancy |
| 2 | Ms. Nguyen Thi Thanh Duyen | Supervisor | 21/10/2016 | Bachelor of Accountancy |
| 3 | Ms. Nguyen Thi Yen Vy | Supervisor | 21/05/2021 | Bachelor of Accountancy |

2. Activities of the Supervisory Board:

In 2024, the Supervisory Board performed the inspection of compliance with the law, the Charter, and other internal regulations of the Company across operational aspects regarding to Board of Directors, Board of Management and other management levels. In particular, the Supervisory Board focused on conducting the inspection of financial data and collaborated with the auditing company during the review of the Semi-Annual Financial Statements, and the Annual Financial Statements to ensure that the Company's financial statements were accurate, unbiased, cautious and accorded with current accounting regulations and based on the principle of maximizing the interests of shareholders.

The Supervisory Board held two meetings in accordance with regulations, with the participants and content of the meetings as follows:

-The translation is unofficial and for reference only-

- Inspection of the Company's operations for the first six months and approval of the 2024 Semi-Annual Financial Statements of the Company, which were audited by AAC Auditing and Accounting Co., Ltd.;

- Inspection of the Company's operations for the last six months and approval of the 2024 Annual Financial Statements of the Company based on the data audited by AAC Auditing and Accounting Co., Ltd.

II. RESULTS OF INSPECTION, SUPERVISION:

The Supervisory Board reports to the shareholders on the results of the supervision and inspection of the Company's production and business management in 2024 as following contents:

1. Supervision of the Activities of the Board of Directors

In 2024, the Board of Directors held meetings or collected written opinions from the members of the Board of Directors to approve of important contents and the results of implementation as follows:

| No. | Resolution No. | Date | Content | Pass rate |
|------------|-----------------------|-------------|--|------------------|
| 1 | 111/NQ-HĐQT | 27/02/2024 | Re: Appointment of Deputy General Director - Mr. Le Dinh Phuoc Toan | 100% |
| 2 | 223/NQ-HĐQT | 19/04/2024 | Re: Approval of the plan to organize the 2024 Annual General Meeting | 100% |
| 3 | 678/NQ-HĐQT | 14/11/2024 | Re: Officials' affairs - Continue to appoint Mr. Le Thanh Lam as General Director from January 1, 2025 | 100% |
| 4 | 679/NQ-HĐQT | 14/11/2024 | Re: Borrowing capital and mortgaging assets at BIDV | 100% |
| 5 | 680/NQ-HĐQT | 14/11/2024 | Re: Borrowing capital and mortgaging assets at other credit institutions besides BIDV | 100% |

- Proposed AAC Auditing and Accounting Co., Ltd. as the auditing company for the 2025 Financial Statements.

- Resolutions of the Board of Directors were approved in accordance with the provisions of law and the Company's Charter.

2. Supervision of human resources and organizational structure

The Company ensured compliance with current legal regulations.

In 2024, the Company continued to streamline and optimize management system, while also reassigning and appointing labour in accordance with the actual situation and management requirements.

The Company strengthened recruitment and training of engineers and workers, focused on improving production processes to enhance the efficiency of production and

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business, while also preparing to execute the planned business fields such as shaped aluminum production and plastic production.

3. Supervision of Production and Business Management:

a. General management activity

The management of the production and business performed by Board of Management was carried out in accordance with the regulation, responsibility scope, and authority specified in the Company's Charter.

- The use of chartered capital

CEMC continued to implement the capital construction investment, purchase of machinery and equipment and completed 100% of the capital increase plan according to Resolution No. 694/NQ-HĐQT dated December 22, 2022, based on Resolution No. 01/2022/NQ-ĐHĐCĐ dated June 10, 2022 of the Annual General Meeting in 2022 and Resolution No. 675/NQ-ĐHĐCĐ dated December 14, 2022 of Annual the General Meeting approved by the written opinion method.

b. Production and Business:

In 2024, the Company continued to focus in traditional products in mechanical fabricating, steel structure and hot-dip galvanizing fields. Specifically, CEMC manufactured and installed hydro-mechanical equipment for hydropower projects: Nam Phak Hydropower Project, Tra Khuc 1 Hydropower Project, Hoa Binh Hydropower Plant Expansion Project...; Electric power steel towers and accessories for electric power transmission projects: 500kV Quang Trach-Quynh Luu, 220kV Bao Loc - Song May, Quang Trach 1 Thermal Power Steel Structure, 500kV Nhon Trach 4 - Phu My - Nha Be, 500kV O Mon - Thot Not...; steel structure for projects: Tra Khuc 3 Bridge Steel Structure, Huong River Overpass Bridge Beam Steel Structure...

The 2024 business results exceeded the plan and the same period last year, details as follows:

Unit: VND

| No | Item | 2023 | 2024-Plan | 2024-Perform | Compare to same period (+/-) | Compare to 2024-plan (+/-) |
|----|---------------------------|-----------------|-----------------|-----------------|------------------------------|----------------------------|
| 1 | Revenue and other incomes | 255.111.268.798 | 350.000.000.000 | 391.803.553.415 | +1,54 | +1,12 |
| 2 | Pre-tax profit | 3.996.754.011 | 5.500.000.000 | 7.819.705.878 | +1,96 | +1,42 |

c. The financial situation of the Company as at December 31, 2024:

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| STT | Item | Unit | 2023 | 2024 | Difference (+/-) |
|----------|---|-------------|-------|-------|------------------|
| 1 | Financial data | | | | |
| + | Owners' Equity | Billion VND | 86,1 | 93,9 | + 9,1% |
| + | Total assets | Billion VND | 220,6 | 247,4 | +12,2% |
| + | Liabilities | Billion VND | 134,4 | 153,4 | +14,1% |
| + | Loan | Billion VND | 63,9 | 47,3 | - 26% |
| 2 | Liquidity ratios | | | | |
| + | Current ratio: Current assets/Current liabilities | Time | 1,58 | 1,58 | |
| + | Quick ratio: Quick assets/Current liabilities | Time | 1,19 | 1,0 | |
| 3 | Profitability Ratios | | | | |
| + | Profit margin | % | 1,6% | 2% | + 0,4% |
| + | Return on equity | % | 4,6% | 8,3% | + 3,7% |
| + | Return on assets | % | 1,8% | 3,1% | + 1,3% |

- **Financial data:** The equity and total assets in 2024 were preserved and increased.

+ Equity reached 93.9 billion VND, an increase of 9.1% compared to 2023,

+ Total assets reached 247.4 billion VND, an increase of 12.2% compared to 2023,

+ Total liabilities were 153.4 billion VND, an increase of 14.1% compared to 2023, mainly due to the increase of the provision for construction warranty compared to the same period.

+ Loan in 2024 was 47.3 billion VND, a decrease of 26% compared to the same period. In 2024, the Company continued to sign credit limit agreements with BIDV, MSB, and TP Bank.

- **Liquidity ratio:** The quick ratio is 1.0 times and the current ratio is 1.58 times, indicating that the Company has sufficient ability to pay short-term debts at the reporting date.

- **Profitability Ratios:** All indicators increased, compared to the same period last year.

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- + EBIT margin in 2024 reached 2%, an increase of 0.4% compared to 2023,
- + Return on Equity reached 8.3%, an increase of 3.7% compared to 2023.
- + Return on assets reached 3.1%, an increase of 1.3% compared to 2023.

d. Fulfillment of Obligations to the State

In 2024, the Company fully declared and met VAT tax, corporate income tax and other tax liabilities in accordance with tax laws. Compulsory insurances were fully paid.

e. Auditing Financial Statements:

Under the authorization of the 2024 Annual General Meeting, the Board of Directors selected AAC Auditing and Accounting Co., Ltd. (AAC) as the independent auditing company, which is fully qualified to audit the Financial Statements of officially listed public companies on the stock exchange, to audit the Company's Financial Statements. On March 27, 2025, the auditing was completed and AAC issued an audit report on the financial statements in accordance with regulations, recognized the financial data and business results of the Company in 2024 as following: "In our opinion, considering materiality, the financial statements presented accurately the financial situation of the Company as at December 31, 2024, the business result and the cash flow situation in the financial year ended in the same date in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the legal regulations relating to the preparation and presentation of financial statements.

4. Supervision of transactions between related parties:

The Company's transactions with related parties in 2024 were detailed in the audited financial statement footnotes. These transactions mainly related to the provision of services and goods officially registered by the Company. The guidelines for implementation of these transactions was approved by the Board of Directors in Resolution No. 342/NQ-HĐQT dated June 24, 2022, and published in accordance with regulations. The audit report did not detect any conflicts over interest in these transactions.

5. Control over handling complaints from shareholders to the Supervisory Board:

In 2024, the Supervisory Board did not receive any complaints from shareholders about the Company's operations, the management and administration of the Board of Directors and the Board of Management.

III. PLAN OF THE SUPERVISORY BOARD IN 2025:

- Continue to perform the tasks in accordance with the Enterprise Law and the Company's Charter;
- Examine the 2025 Semi-Annual Financial Statements and the Annual Financial Statements (It is anticipated that the Supervisory Board and Independent Auditor will work concurrently);

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- Supervise the compliance with the Law, State regulations, and other regulatory documents in the production and business, parallel to the review of the Financial Statements;

- Perform other tasks assigned by the 2025 Annual General Meeting (if any).

IV. RECOMMENDATIONS: None

The above is the entire content of the supervision and inspection relating to CEMC's operation in 2024 performed by the Supervisory Board.

The Supervisory Board respectfully submits this report to the Annual General Meeting.

**On behalf of the Supervisor Board
Chief Supervisor**

Pham Thi Ngan Ha



CENTRAL AREA
ELECTRICAL MECHANICAL JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Da Nang, May, 2025

No. 01/2025/TTr-HĐQT

PROPOSAL

Re: Approval of the 2024 Financial Statements; 2025 Business Plan; and Remuneration of the Board of Directors and the Supervisory Board of Supervisors for 2025.

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises and the Company's Charter;
- Pursuant to the audited 2024 Financial Statements;
- Pursuant to the Company's 2025 Business Plan as presented by the General Director to the Meeting,

The Board of Directors of Central Area Electrical Mechanical., JSC respectfully submits to the General Meeting of Shareholders for approval the following matters:

1. Approval of the 2024 Financial Statements:

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors selected AAC Auditting and Accounting Co.,Ltd, a firm approved by the State Securities Commission to audit listed companies, to audit the Company's 2024 Financial Statements. Below is the auditor's opinion on the 2024 Financial Statements:

"In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Accounting System, and the relevant legal regulations on financial reporting."

Audited financial data by AAC Auditting and Accounting Co.,Ltd:

| | | |
|--|---|----------------------|
| + Total assets as at December 31, 2024 | : | 247.353.399.688 VND; |
| - Revenue and other income | : | 391.803.553.415 VND; |
| - Profit before tax | : | 7.819.705.878 VND, |

The Board of Directors respectfully requests the General Meeting of Shareholders to approve the 2024 Financial Statements as audited by AAC Auditting and Accounting Co.,Ltd.

2. Business Strategy and Development Plan for 2025:

- Continue to maintain and develop the traditional manufacturing segment while expanding the customer base and enhancing productivity, quality, and

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efficiency through improved corporate governance. The Company also plans to expand production to include plastic pipes, creating jobs and income for employees.

- Prioritize the allocation of resources to key projects already under contract and other strategic projects currently being explored.

Estimated business plan for 2025:

- Total revenue : 370.000.000.000 VND;
- Profit before tax : 7.800.000.000 VND.

3. Proposed Remuneration for the Board of Directors, Board of Supervisors, and Corporate Secretary/Governance Officer in 2025:

- Except for the salary of full-time members of the Board of Directors and the Board of Managers (which remains at 2024 levels, same as in 2023), the total remuneration for non-executive BOD members and the Board of Supervisors in 2024 and the estimated remuneration for 2025 are detailed in the following table:

| No. | Description | Monthly remuneration (per person) | Annual total/ Year | Notes |
|-----------|--|-----------------------------------|--------------------|-------|
| I | 2024 Remuneration for Non-executive BOD members, Board of Supervisors, and Corporate Secretary/Governance Officer | | 180.000.000 | |
| 1 | BOD Members: 3 persons | 3.000.000 | 108.000.000 | |
| 2 | Head of Board of Supervisors: 1 person | 3.000.000 | 36.000.000 | |
| 3 | Board of Supervisors members: 2 persons | 1.000.000 | 24.000.000 | |
| 4 | Corporate Secretary / Governance Officer: 1 person | 1.000.000 | 12.000.000 | |
| II | Estimated Remuneration for 2025 | | 180.000.000 | |
| 1 | BOD Members: 3 persons | 3.000.000 | 108.000.000 | |
| 2 | Head of Board of Supervisors: 1 person | 3.000.000 | 36.000.000 | |
| 3 | Board of Supervisors members: 2 persons | 1.000.000 | 24.000.000 | |
| 4 | Corporate Secretary / Governance Officer: 1 person | 1.000.000 | 12.000.000 | |

We respectfully request the General Meeting of Shareholders to consider, provide feedback, and approve the above contents.

Respectfully submitted!

Recipients:

- As above;
- Archied: VT, P1;.

CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyen Huu Thang

**CENTRAL AREA
ELECTRICAL MECHANICAL JSC.**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness**

Da Nang, May, 2025

PROPOSAL

Re: Selection of the Auditing Company for the 2025 Financial Statements

To: 2025 Annual General Meeting

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Charter on organization and operation of Central Area Electrical Mechanical JSC.;

In order to perform the review of the semi-annual financial statements and the audit of the 2025 annual financial statements of Central Area Electrical Mechanical JSC. (CEMC) in accordance with the provisions of law and the Company's Charter, the Supervisory Board respectfully submits to the Annual General Meeting for consideration and approval of the selection of the auditing company for the Company's 2025 financial statements as follows:

AAC Auditing and Accounting Co.,LTD (AAC) is an independent auditing company located in Da Nang City, licensed to audit all types of enterprises under all economic sectors and is one of the leading prestigious and quality auditing companies in Vietnam. The State Securities Commission has agreed that AAC was qualified to audit issuing organizations, listed companies, and securities trading organizations in Vietnam.

Over the past years, AAC has conducted the annual audit of the financial statements of CEMC. AAC has offered comments and advice to help CEMC's financial and accounting work improve constantly and comply with current regulations of the State that has contributed to the transparency of CEMC's financial statements, built trust among investors and enhanced the value of the company's trade name. The Supervisory Board acknowledged that AAC was a highly qualified audit company.

Based on the above reasons, the Supervisory Board respectfully submits to the 2025 Annual General Meeting to consider and appoint AAC as the auditing company to carry out the audit of the 2025 financial statements.

After being approved by the 2025 Annual General Meeting, the Company will negotiate and sign contract with the approved auditing company. In case, there are events occurring which require to change the independent auditing company, the Supervisory Board respectfully submits to the Annual General Meeting to authorize the Board of Directors to proactively select another auditing company from the list of auditing companies eligible to audit public interest entities in the securities sector in 2025 announced by the State Securities Commission, based on meeting the requirements and ensuring the interests of CEMC.

Recipient:

-As above;

-Board of Directors;

-Archives: Supervisory Board.

**On behalf of the Supervisory Board
Chief Supervisor**

Pham Thi Ngan Ha

