

**MINUTES OF MEETING
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
ALPHANAM E&C JOINT STOCK COMPANY**

I. GENERAL INFORMATION ABOUT THE MEETING

1. Company Information:

- **Company name:** ALPHANAM E&C JOINT STOCK COMPANY
- **Business registration number:** 0100520683
- **Headquarters:** 3rd Floor, No. 108 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi City, Vietnam.

2. Time and Venue:

- Meeting time: 08:00 AM, April 17, 2025.
- Venue: Pho Noi A Industrial Park, Trung Trac Commune, Van Lam District, Hung Yen Province, Vietnam.

3. Purpose:

The shareholders in attendance will discuss and deliberate on corporate matters under the authority of the General Meeting of Shareholders.

4. Participants:

4.1. Eligibility Verification Committee:

Head of Committee: Ms. Pham Quynh Mai

Member: Nguyen Thi Thuy Duong

4.2. Shareholders:

Total number of shareholders attending: 05 (including both direct attendance and proxy attendance), representing 60.897.445 shares, accounting for 93,4018% of the total voting shares of the Company. (List of attending shareholders attached).

Pursuant to the Law on Enterprises No. 59/2020/QH14 and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company meets the conditions to be convened.

The Eligibility Verification Committee read the Verification Report at the Meeting.

4.3. Chairman and Secretary of the Meeting:

The General Meeting approved the following individuals as the Chairman, members of the Presidium, and the Secretary of the Meeting:

- Chairman: Mr. Bui Hoang Tuan – Chairman of the Board of Directors
- Secretary (Minute-taker): Ms. Doan Thu Hau

4.4. Vote Counting Committee:

The General Meeting approved the following individuals as members of the Vote Counting Committee:

- Head of Committee: Ms. Pham Quynh Mai
- Member: Nguyen Thi Thuy Duong

II. MEETING AGENDA:

The Organizing Committee representative presented the Meeting Agenda. The General Meeting proceeded to vote and approve the agenda.

III. MEETING CONTENTS:

1. Report on the Activities of the Board of Directors for 2024.

2. Report on the Activities of the Executive Board for 2024 and Business Plan for 2025.

2.1 2024 Business Performance.

(Unit: Vietnamese Dong)

No.	Indicator	2024 Plan	2024 Actual Performance
1	Total Assets	2.540.272.342.444	3.174.679.677.683
2	Net Revenue	3.075.625.930.503	3.371.164.038.356
3	Net Profit After Tax	22.865.003.458	22.705.683.635

(According to the 2024 Consolidated Financial Statements).

2.2 2025 Business Plan

(Unit: Vietnamese Dong)

No.	Indicator	2024 Plan	2024 Actual Performance
1	Total Assets	3.174.679.677.683	3.645.450.079.420
2	Net Revenue	3.371.164.038.356	4.371.744.919.479
3	Net Profit After Tax	22.705.683.635	29.482.222.642

2.3 Report on the Supervisory Board's operations in 2024

3. Voting matters at the general meeting

- The Organizing Committee presented and approved the Voting Regulations for the General Meeting.
- The Organizing Committee read 08 Proposals for discussion and voting at the General Meeting.
- The General Meeting conducted voting by casting Voting Ballots.
- The Ballot Counting Committee carried out the vote counting process.
- The Head of the Ballot Counting Committee announced and presented the Vote Counting Report to the General Meeting, as follows:
 - Total ballots issued: 60.897.445 ballots, accounting for 100% of total voting rights.
 - Total ballots collected: 60.897.445 ballots, accounting for 100% of total voting rights.
 - Total valid ballots: 60.897.445 ballots, accounting for 100% of total voting rights.
 - Total invalid ballots: 0 ballots, accounting for 0% of total voting rights.

3.1 Proposal No. 01 – Report on the Board of Directors' Operations in 2024.

- Votes in favor: 60.897.245 ballots, accounting for 99,9997% % of total voting rights.
- Votes against: 0 ballots, accounting for 0% of total voting rights.
- Abstentions: 200 ballots, accounting for 0,0003% of total voting rights.

Resolution: The General Meeting of Shareholders approved the Report on the Board of Directors' Operations in 2024.

3.2 Proposal No. 02 – Report on the Executive Board's Business Performance in 2024 and Business Plan for 2025.

- Votes in favor: 60.897.245 ballots, accounting for 99,9997% % of total voting rights.
- Votes against: 0 ballots, accounting for 0% of total voting rights.
- Abstentions: 200 ballots, accounting for 0,0003% of total voting rights.

Resolution: The General Meeting of Shareholders approved the Report on Business Performance in 2024 and the Business Plan for 2025.



3.3 Proposal No. 03 – Report on the Supervisory Board’s Operations in 2024.

- Votes in favor: 60.897.245 ballots, accounting for 99,9997% % of total voting rights.
- Votes against: 0 ballots, accounting for 0% of total voting rights.
- Abstentions: 200 ballots, accounting for 0,0003% of total voting rights.

Resolution: The General Meeting of Shareholders approved the Report on the Supervisory Board’s Operations in 2024.

3.4 Proposal No. 04 – Audited Financial Statements for 2024.

- Votes in favor: 60.897.245 ballots, accounting for 99,9997% % of total voting rights.
- Votes against: 0 ballots, accounting for 0% of total voting rights.
- Abstentions: 200 ballots, accounting for 0,0003% of total voting rights.

Resolution: The General Meeting of Shareholders approved the Audited Financial Statements for 2024.

3.5 Proposal No. 05 – Approval to authorize the General Director of the Company to make decisions and sign contracts with an independent auditing firm in accordance with the Company’s procurement procedures, selecting from the list of auditing firms approved by the State Securities Commission to audit public interest entities operating in the securities sector in 2025.

- Votes in favor: 60.897.245 ballots, accounting for 99,9997% % of total voting rights.
- Votes against: 0 ballots, accounting for 0% of total voting rights.
- Abstentions: 200 ballots, accounting for 0,0003% of total voting rights.

Resolution: The General Meeting of Shareholders approved the Selection of the Auditor for the 2025 Financial Statements.

3.6 Proposal No. 06 – Profit Distribution Plan for 2024.

- Votes in favor: 60.897.445 ballots, accounting for 100% % of total voting rights.
- Votes against: 0 ballots, accounting for 0% of total voting rights.
- Abstentions: 0 ballots, accounting for 0% of total voting rights.

Resolution: The General Meeting of Shareholders approved the Profit Distribution Plan for 2024 (no profit distribution).

3.7 Proposal No. 07 – Remuneration Plan for the Board of Directors in 2024 and Plan for 2025.

- Votes in favor: 60.897.445 ballots, accounting for 100% % of total voting rights.
- Votes against: 0 ballots, accounting for 0% of total voting rights.
- Abstentions: 0 ballots, accounting for 0% of total voting rights.

Resolution: The General Meeting of Shareholders approved the Remuneration Plan for the Board of Directors in 2024 and Plan for 2025.

3.8 Proposal No. 08 – Issuance of the Financial Management Regulations

- Votes in favor: 60.897.245 ballots, accounting for 99,9997% % of total voting rights.
- Votes against: 0 ballots, accounting for 0% of total voting rights.
- Abstentions: 200 ballots, accounting for 0,0003% of total voting rights.

Resolution: The General Meeting of Shareholders approved the Issuance of the Financial Management Regulations.

IV. SHAREHOLDER OPINIONS AT THE GENERAL MEETING

No shareholders raised any additional opinions.

V. APPROVAL OF THE MEETING MINUTES AND RESOLUTIONS OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS.

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Ms. Doan Thu Hau – Secretary of the General Meeting read the Meeting Minutes and the Resolutions of the 2025 Annual General Meeting of Shareholders.

All delegates voted, with 100% approval, to adopt the Meeting Minutes and the Resolutions of the 2025 Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company.

At 10:00 AM on the same day, Mr. Bui Hoang Tuan – Chairperson officially declared the closing of the General Meeting.

SECRETARY



DOAN THU HAU



CHAIRPERSON



BUI HOANG TUAN





LIST OF SHAREHOLDERS ATTENDING THE MEETING

(Attached to Meeting Minutes No. 642/2025/BBH/E&C-ĐHĐCĐ dated April 17, 2025)

No.	Name of Attending Shareholder	Proxy Attending the Meeting	Number of Shares Owned	Shareholding Percentage (%)
1	Nguyen Minh Nhat	Bui Hoang Tuan	2.816.815	4,32
2	Alphanam Joint Stock Company	Bui Hoang Tuan	3.960.170	6,07
3	Alphanam Investment Joint Stock Company	Bui Hoang Tuan	54.120.210	83,01
4	Nguyen Thị Tung Van		200	0,0003
5	Le Thi Bich Lien		50	0,0001
Total			60.897.445	93,4

JOINT STOCK COMPANY

No: 643/2025/NQ/ E&C-ĐHĐCĐ

Independence – Freedom – Happiness

Hung Yen, April 17, 2025

RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**GENERAL MEETING OF SHAREHOLDERS
ALPHANAM E&C JOINT STOCK COMPANY**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 and its guiding regulations;
- The Charter of Alphanam E&C Joint Stock Company;
- The Minutes of the General Meeting of Shareholders No. 642./2025/BBH/E&C-GMS dated April 17, 2025.

RESOLVES:

Article 1. The 2025 Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company has approved this Resolution with the following contents:

1. Report on the Board of Directors' operations in 2024.
2. Report on the Executive Board's business performance in 2024 and the business plan for 2025.
3. Report on the Supervisory Board's operations in 2024.
4. Audited financial statements for 2024.
5. Approval to authorize the General Director of the Company to make decisions and sign contracts with an independent auditing firm in accordance with the Company's procurement procedures, selecting from the list of auditing firms approved by the State Securities Commission to audit public interest entities operating in the securities sector in 2025.
6. Profit distribution plan for 2024.
7. Remuneration plan for the Board of Directors in 2024.
8. Issuance of the Financial Management Regulations..

Article 2. This Resolution takes effect from the date of signing.

Article 3. Shareholders, the Board of Directors, the Executive Board, the Supervisory Board, and relevant individuals and entities shall be responsible for implementing this Resolution.

Recipients:

- As specified in Article 3;
- Archived in Office Records.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS**

Chairman of the board of directors



BUI HOANG TUAN



TENTATIVE AGENDA
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
ALPHANAM E&C JOINT STOCK COMPANY

Time: 08:00 AM - 10:00 AM, Thursday, April 17th, 2025.

Venue: Pho Noi A Industrial Park, Trung Trac Commune, Van Lam District, Hung Yen Province.

Tentative agenda

Time	Agenda
08:00 – 08:15	Registration and reception of delegates. Verification of shareholder eligibility. Distribution of meeting materials.
08:15 – 08:20	Announcement of shareholder eligibility verification results. Introduction of the Chairing Committee, Secretariat, and Election Committee. Announcement of the meeting agenda. Introduction and voting on the Regulations for Meeting Conduct. Voting on the composition of the Vote Counting Committee.
	Matters for approval at the General Meeting (tentative):
08:20 – 09:20	1. Report of the Board of Directors. 2. Report of the Executive Board. 3. Report of the Supervisory Board. 4. Proposal for approval of the audited 2024 financial statements. 5. Proposal for the selection of the auditor for 2025. 6. Proposal for the 2024 profit distribution plan. 7. Proposal for remuneration of the Board of Directors and Supervisory Board for 2024 and the remuneration plan for 2025. 8. Proposal on the issuance of Financial Management Regulations.
09:20 - 09:45	Discussion on matters within the authority of the General Meeting.
09:45 - 09:50	Voting on Reports and Proposals.
09:50 - 09:55	Approval of the Meeting Minutes and Resolutions.
09:55 - 10:00	Closing of the General Meeting.

Handwritten signature

**REGULATIONS
ON ORGANIZATION OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

ALPHANAM E&C JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company establishes the working regulations as follows:

I. GENERAL PROVISIONS

1. Scope and Subjects of Application

- These regulations apply to the organization and administration of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the “Meeting”) of Alphanam E&C Joint Stock Company (hereinafter referred to as the “Company”).
- These regulations specifically define the rights and obligations of shareholders, shareholder representatives, and other participants, as well as the conditions and procedures for conducting the Meeting and voting on matters under its authority.
- Shareholders, shareholder representatives, and all participants must comply with these regulations.
- **2. Objectives**
- Ensure principles of transparency and fairness.
- Facilitate the organization and conduct of the Meeting.
- Define the responsibilities of the Chairing Panel, the Secretariat, and the Vote Counting Committee to ensure shareholders' rights and maximize the effectiveness of the Meeting's decisions.

II. ORDER OF THE MEETING

1. Shareholders must be seated in their designated areas as arranged by the Organizing Committee. Compliance with the seating arrangement is mandatory.
2. Smoking is strictly prohibited inside the Meeting room.
3. Private conversations are discouraged. Mobile phones must be set to silent mode.
4. The Meeting shall only discuss and vote on the agenda items.

III. VOTING ON MEETING RESOLUTIONS

1. **Principles:** All matters on the Meeting agenda must be voted on using Voting Ballots. Each shareholder is issued a Voting Ballot specifying the number of shares with voting rights (owned and authorized) and bearing the Company's official stamp.
2. **Voting Method**
Shareholders shall vote (agree, disagree, or abstain) on each issue as instructed by the Chairperson.
3. **Voting Rules:**
 - Each share, whether owned or represented, corresponds to one voting unit.
 - All resolutions and decisions of the Meeting must be voted upon publicly and directly.

- The election of the Chairing Panel, the Secretariat, and the Vote Counting Committee is valid upon receiving approval from more than 50% of the shareholders or authorized representatives present at the Meeting.
- Resolutions and decisions of the Meeting are passed if they receive approval from shareholders representing more than 50% of the total voting shares of those present in person or by proxy, except for specific matters subject to different voting thresholds under Article 148 of the Law on Enterprises 2020.
- The Head of the Vote Counting Committee shall announce the voting results before the Meeting concludes and submit the Vote Counting Minutes to the Chairing Panel and Secretariat for inclusion in the Meeting Minutes and Resolutions.
- If any shareholder or representative has concerns about the voting results, the Chairperson shall review and decide on the matter immediately during the Meeting.

IV. DISCUSSION AND SPEAKING AT THE MEETING

1. **Principles:** Shareholders wishing to speak must register their speaking requests and receive approval from the Chairperson.
2. **Speaking Procedure:** Shareholders must present their opinions concisely and focus on key discussion points relevant to the approved agenda. The Chairperson will arrange speaking turns based on registration and address shareholders' concerns accordingly.

V. RESPONSIBILITIES OF THE CHAIRPERSON

1. Conduct the Meeting in accordance with the approved agenda and regulations. The Chairperson shall operate on the principle of democratic centralism and make decisions based on the majority vote.
2. Guide discussions and voting on all agenda items and related matters.
3. Address any issues arising during the Meeting.

VI. RESPONSIBILITIES OF THE SECRETARIAT

1. Record the full and accurate proceedings of the Meeting, including matters approved or noted by shareholders.
2. Draft the Meeting Minutes and Resolutions based on the approved decisions..

VII. MEETING MINUTES

All discussions during the Meeting must be recorded in the Meeting Minutes by the Secretariat. The General Meeting's Resolutions must be read and approved before the Meeting is adjourned.

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS



BUTHOANG TUAN

ELECTION REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Organizing Committee of the 2025 Annual General Meeting of Shareholders hereby announces the Election Regulations for approval by the General Meeting of Shareholders as follows:

I. Nomination and Candidacy

1. Shareholders holding shares for a continuous period of at least six (06) months have the right to combine their shares to reach at least 5% of the total shares eligible for nomination/candidacy for the Board of Directors and Supervisory Board.
2. A shareholder or group of shareholders holding between 5% and less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates.
3. In cases where the number of Board of Directors candidates through nomination and candidacy is insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to the Company's internal corporate governance regulations. The procedure for the incumbent Board of Directors to introduce candidates must be transparently announced and approved by the General Meeting of Shareholders before implementation.
4. Candidates for the Board of Directors and the Supervisory Board must meet the qualifications stipulated by the Law on Enterprises and the Company's Charter.

II. Election Process

1. Instructions for Completing Ballots

- Each Delegate will receive 01 (one) Voting Ballot, which clearly states the total number of shares that the Delegate represents, corresponding to the total number of voting ballots issued by the Organizing Committee of the General Meeting.
- The election of members for the Board of Directors and the Supervisory Board will be conducted by secret ballot and the cumulative voting method. Each Delegate will have a total number of votes corresponding to the total number of shares owned, multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board.
- Delegates have the right to cast all their votes for one candidate or distribute their votes among several candidates within the total number of votes they hold.
- Delegates cast their votes by filling out the Voting Ballot as follows:
 - + Tick the box next to the selected candidate if casting all votes for that candidate.

- + Or specify the number of votes in the “Number of votes” box for each candidate.
- + The total number of votes for all candidates must not exceed the total number of votes corresponding to the shares with voting rights.

2. Valid and Invalid Voting Ballots

- Valid Voting Ballot

- + The Voting Ballot issued by the Organizing Committee of the General Meeting, without any erasures, and;
- + Votes for the full or fewer number of members for the Board of Directors or the Supervisory Board as approved by the General Meeting.
- + Votes for individuals listed in the list of nominations and candidates approved by the General Meeting.

- Invalid Voting Ballot:

- + The Voting Ballot is not issued by the Organizing Committee of the General Meeting.
- + The ballot has erasures, corrections (in case of a mistake, the old ballot must be canceled and replaced with a new one).
- + The ballot exceeds the number of members of the Board of Directors or the Supervisory Board as approved by the General Meeting.
- + The ballot includes names of individuals not in the list of nominations and candidates approved by the General Meeting.
- + The total number of votes cast exceeds the total number of votes available.

3. Election Regulations

- Elected members of the Board of Directors or the Supervisory Board will be selected starting with the highest vote count down to the lowest, until the required number of members is elected as stipulated by the Company's Charter and approved by the General Meeting.
- In case two (02) or more candidates receive the same number of votes for the final position in the Board of Directors or the Supervisory Board, a re-election will be held among the candidates with equal votes, or the Chairperson will decide by vote.
- The General Meeting will elect a Ballot Counting Committee to manage the election according to the regulations of this Election Procedure.
- The Ballot Counting Committee must ensure the integrity of the election, and the vote counting must remain confidential. The Ballot Counting Committee is responsible for any violations.
- After counting the votes, the Ballot Counting Committee must create a vote-counting report, announce it to the General Meeting, and then seal the voting ballots, erase all election-related data on computers, and only open the seal upon a decision of the General Meeting of Shareholders.
- Any complaints regarding the election results will only be considered during the General Meeting. Shareholders and/or Delegates attending the meeting may not dispute the validity of the election at any other time.



- In case of any disagreement over the election procedure or results, the Ballot Counting Committee will review and seek the General Meeting's decision. *u*

**ORGANIZING COMMITTEE OF THE
GENERAL MEETING
CHAIRPERSON**

Recipients:

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



BUI HOANG TUAN



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

Dear Shareholders,

On behalf of the Board of Directors (BOD) of Alphanam E&C Joint Stock Company, I would like to extend our warmest greetings and best wishes for your health, happiness, and success. The Board of Directors respectfully reports to the General Meeting regarding the operational results and governance activities of Alphanam E&C Joint Stock Company in 2024, as well as the strategic development direction for 2025, as follows:

I. Evaluation of the Board of Directors on the Company's Operations

1. Board of Directors Composition in 2024

- In 2024, the Board of Directors of Alphanam E&C Joint Stock Company had 03 members:

No.	Board Member	Position	Notes
1	Mr. Bui Hoang Tuan	Chairman of the BOD	
2	Mr. Nguyen Minh Nhat	BOD Member	
3	Mr. Nguyen Anh Quan	Independent BOD Member	

- The composition of the Board ensures a balance of members with expertise, knowledge, and experience in finance, technical, legal, and project development, as well as a balance between executive and non-executive members, including independent members.

2. BOD Activities in 2024

- In 2024, the Board of Directors and the Executive Board focused on effectively implementing plans for electrical construction projects and business operations, while also evaluating the implementation results and making timely adjustments to ensure progress and enhance the quality of the projects.
- The Board has fully exercised its rights and responsibilities as outlined in the Company's Charter and implemented tasks assigned by the General Meeting, including strategic decisions on medium-term development and the Company's annual plans.
- The Board has monitored and supervised the Executive Board's activities in the implementation of business operations and construction projects, in accordance with the targets set out in the Resolutions of the 2024 Annual General Meeting.

3. Remuneration and Operational Costs of the Board of Directors

In 2024, the Board of Directors did not receive any remuneration.

II. Evaluation of the Board of Directors on the Company's Operations in 2024

1. Business Operations of the Company:

Facing the impact of the global economy and specific challenges in the electrical construction industry, the Board of Directors has promptly developed appropriate solutions and strategic directions. These measures have enabled the Company to adapt flexibly, maintain stable operations, and gradually overcome these difficult times.

The Company's total revenue for 2024 reached VND 3,371,164,038,356 (including financial revenue). After-tax profit was VND 22,705,683,635.

2. Evaluation of the Executive Board's Performance

The Board of Directors acknowledges and highly appreciates the efforts of the CEO and the Executive Board in executing the 2024 plan set by the Company.

The business results of 2024 demonstrate the efforts and close cooperation between the Executive Board and the Board of Directors. The Executive Board has utilized its management capabilities, closely followed directives from the Board of Directors, and ensured that strategies were implemented effectively, timely, and efficiently. The process has been closely controlled to ensure caution while remaining flexible, contributing to the Company's stable operations and achievement of set objectives despite many challenges. Although profits have decreased compared to the original plan, the overall results are still positive, stable, and within expectations, showing that the company is maintaining control over the situation, thus creating a strong foundation for future development.

The Executive Board has successfully fulfilled its duties, and the Board of Directors believes that with flexible solutions and the unity of the staff, the Company will meet and exceed its set objectives, gradually expand the market, and overcome this challenging period.

3. Investment and Business Strategy for 2025

The Board of Directors will continue to guide and supervise the Executive Board in focusing on implementing ongoing projects and accelerating construction progress. At the same time, the Board will prioritize seeking new projects and investment opportunities to support the Executive Board in executing the Company's business plan and strategy for the upcoming year.

Additionally, to strengthen governance, in 2025, the Board of Directors will gradually develop and refine governance processes and regulations, focusing on specialized roles for each Board member to address emerging issues during business operations and maximize shareholders' benefits.

Based on the 2024 business results and the general situation of the real estate industry, after reviewing plans and projects to be implemented in 2025, the Board of Directors presents the 2025 business plan to the General Meeting for approval, with the following specifics:

No.	Indicator	Actual 2024	2025 Plan
1	Total assets	3.174.679.677.683	3.645.450.079.420
2	Net revenue	3.371.164.038.356	4.371.744.919.479
3	After-tax profit	22.705.683.635	29.482.222.642

The Board of Directors hopes that with the Company's extensive experience, internal potential, and the support of all shareholders, partners, and staff members, Alphanam E&C Joint Stock Company will continue to assert its position in the market.



Finally, on behalf of the Board of Directors, I would like to express my sincere thanks for the trust of all shareholders over the past year. *μ*

On behalf of the Board of Directors

Chairman of the board of directors



BUI HOANG TUAN



**ALPHANAM E&C
JOINT STOCK COMPANY**

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No:/2025/BC/E&C-BĐH

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Hung Yen, March 25th, 2025

**REPORT OF THE EXECUTIVE BOARD
ON THE BUSINESS PERFORMANCE OF 2024 AND BUSINESS PLAN FOR 2025**

Dear Shareholders of the Company!

Dear General Meeting,

On behalf of the Executive Board of the Company, I would like to extend a warm welcome to all Shareholders attending the 2025 Annual General Meeting (“AGM”) of Alphanam E&C Joint Stock Company.

At this meeting, I would like to report to all Shareholders about the business performance in 2024 and the business plan for 2025.

PART I. EVALUATION OF THE BUSINESS PERFORMANCE IN 2024

1. Report on the Activities of the Executive Board:

In 2024, the members of the Executive Board made every effort to fulfill their responsibilities in managing the operations of the Company in line with the development directions and business objectives set by the AGM. They always placed the Company's interests at the forefront.

2. Report on the Business Performance of 2024

The Company's business situation in 2024 was as follows:

The year 2024 was a challenging year with prolonged difficulties in the production, business, and construction of electrical projects. Given this, Alphanam E&C Joint Stock Company faced considerable pressure. Despite the reduction in profit compared to the initial plan, thanks to effective management strategies and the efforts of the entire team, the Company still maintained stability and achieved its set goals for the year.

Unit: VND

Indicator	2024 Plan	2024 Actual
1. Total assets	2.540.272.342.444	3.174.679.677.683
2. Net revenue	3.075.625.930.503	3.371.164.038.356
3. After-tax profit	22.865.003.458	22.705.683.635

3. Evaluation of 2024 Performance

a. Evaluation of the Executive Board's Activities:

- The Executive Board, under the management and direction of the Board of Directors (BOD), has managed the Company's business operations in accordance with the direction, goals, and tasks set by the BOD, in line with the laws, the Company's Charter, and the Resolutions of the General Meeting.
- In its operations, the Executive Board frequently reported to the BOD for advice and proactively and promptly handled daily issues, ensuring flexible and efficient management..

b. Evaluation of Corporate Governance:

- In 2024, the BOD continued to closely monitor the actual developments in the construction field and the Company's business activities. These were aligned with the General Meeting's approval and provided a clear direction for the Executive Board to implement the resolutions and decisions made by the BOD.
- The Company's BOD successfully organized and followed the correct procedures for the Annual and Extraordinary General Meetings in 2024.

PART II. BUSINESS PLAN FOR 2025

1. General Assessment of the 2025 Situation

In 2025, both the global and domestic economic situation will continue to significantly impact the construction industry and business operations. It is expected that 2025 will present many challenges for the Company's construction and business activities.

The difficulties and opportunities identified by the Executive Board for 2025 are as follows:

a. Difficulties:

- The impact of climate change, such as storms and floods, causing disruptions in construction processes and potentially increasing maintenance costs.
- Material costs are expected to continue rising due to global economic factors.

b. Opportunities:

- The increasing demand for electricity, especially in industrial sectors, urbanization, and economic development, will continue to create significant opportunities for electrical construction projects.
- The Company has organized a professionalized human resources structure, reducing costs and operating efficiently.

Although 2025 will still face many challenges, the Executive Board is committed to overcoming these obstacles by selecting and implementing suitable strategies to meet the business objectives for 2025.

2. Specific criteria:

Unit: VND

TT	Indicator	2024 Actual	2025 Plan
1	Total assets	3.174.679.677.683	3.645.450.079.420
2	Net revenue	3.371.164.038.356	4.371.744.919.479
3	After-tax profit	22.705.683.635	29.482.222.642

3. Company's Operational Direction in 2025:

- Accelerating the implementation of electrical construction projects and ensuring that the business goals of revenue and profit for 2025 are met as approved by the General Meeting.
- Strengthening external relations to seek investment opportunities and enhance the Company's brand image with customers, partners, and society.
- Implementing measures to stabilize and enhance the Company's financial capacity: improving debt collection and reviewing loans and guarantees to manage and reduce risks.

We commit that the Executive Board, along with the staff of Alphanam E&C Joint Stock Company, will make every effort to achieve the business plan for 2025, overcome challenges, and continue to maintain stable and sustainable development while promoting the Company's brand.

On this occasion, on behalf of the Executive Board of Alphanam E&C Joint Stock Company, I would like to thank the Shareholders, organizations, and partners who have supported and facilitated the Board and Executive Board over the past period.

We wish you good health, prosperity, and success.

Thank you very much!

ALPHANAM E&C JOINT STOCK COMPANY

CEO



TRUONG THI THU HIEN

ALPHANAM E&C JOINT
STOCK COMPANY

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No:/2025/BC/E&C-BKS

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Hung Yen, March 25th, 2025

**REPORT OF THE SUPERVISORY BOARD
PRESENTED TO THE 2025 ANNUAL GENERAL MEETING**
On the operational status of Alphanam E&C Joint Stock Company

Dear Shareholders,,

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the functions, duties, and powers of the Supervisory Board as stipulated in the Charter of Alphanam E&C Joint Stock Company;
- Pursuant to the inspection and supervision activities conducted by the Supervisory Board in 2024.

The Supervisory Board hereby presents to the Annual General Meeting of Shareholders of Alphanam E&C Joint Stock Company the report on the supervision of the Company's business operations and management activities in 2024 as follows.

I. Activities of the supervisory board in 2024

1. Assessing the appropriateness of the decisions made by the Board of Directors and the Executive Board in management and administration; monitoring the issuance process and procedures of the Company's documents to ensure compliance with legal regulations and the Company's Charter; overseeing the Company's adherence to the law.
2. Examining and evaluating the Company's critical processes to identify potential risks or deficiencies in the internal management system and proposing appropriate recommendations and solutions.
3. Representing the Supervisory Board in attending and providing opinions at meetings of the Board of Directors; inspecting and supervising the implementation of the 2024 Annual General Meeting's resolutions by the Board of Directors and the Executive Board.
4. Reviewing the reasonableness, legality, accuracy, and prudence in accounting, statistics, and financial reporting; examining the Company's semi-annual and annual financial reports.

II. Results of the supervisory board's inspection and supervision activities

1. Business Operations of the Company

In 2024, the Supervisory Board did not detect any irregularities in the Company's business activities. All Company activities complied with the Law on Enterprises, the Law on Securities, the Company's Charter, and other applicable regulations.

Business performance and accounting figures have been rigorously audited to ensure accuracy and legality in financial record-keeping.

2. Activities of the Board of Directors and the Executive Board

a. Board of Directors:

- The Board of Directors has fully exercised its management responsibilities in accordance with the Law on Enterprises, the Company's Charter, the resolutions of the General Meeting of Shareholders, and other legal provisions.

- The Board of Directors has executed plans related to construction projects, power projects, and business activities in alignment with the strategic direction and objectives set by the Board.
- The Board of Directors has issued resolutions and decisions and has continuously monitored the Executive Board's implementation of the resolutions of the Annual General Meeting of Shareholders and other resolutions and decisions of the Board of Directors in 2024.
- Other matters within the jurisdiction of the Board of Directors have been duly resolved.

b. Executive Board

The Executive Board has directly managed the implementation of numerous construction and power projects while enhancing business operations in accordance with the functions and responsibilities stipulated in the Company's organizational and operational charter, as reflected in the following aspects:

- The Company's activities throughout the year have complied with current legal regulations, the Company's Charter, and the registered business scope. Along with expanding operations, the Board of Directors and the Executive Board have paid great attention to strengthening the organizational structure and management system to improve efficiency and align with the Company's business conditions.
- The Supervisory Board assesses that the Executive Board has diligently managed business operations and the construction of power projects in strict compliance with the Board of Directors' resolutions.

3. Financial Status and Business Results of the Company in 2024

- The Company's audited financial statements for the fiscal year ended December 31, 2024, are as follows:

❖ Key Financial Indicators:

Unit: VND

Dicator	2024 Plan	2024 Actual
Total Assets	2.540.272.342.444	3.174.679.677.683
Net Revenue	3.075.625.930.503	3.371.164.038.356
Net Profit After Tax	22.865.003.458	22.705.683.635

- The Company has prepared and disclosed its financial statements in accordance with prevailing legal regulations.
- The Company's financial statements for the fiscal year ending December 31, 2024, were prepared based on actual and truthful data, accurately reflecting the financial status and complying with Vietnamese accounting standards. The financial statements were audited by Alphanam E&C Joint Stock Company.

III. Conclusion

The Company's operations over the past year have fully complied with current legal regulations, the Company's Charter, the resolutions of the General Meeting of Shareholders, and the resolutions of the Board of Directors.

The General Director has been effectively managing the Company's business operations and construction activities in accordance with the functions and responsibilities stipulated in the Company's Charter.

All departments within the Company have operated in accordance with their designated functions and responsibilities.

This report summarizes the activities of the Supervisory Board in 2024 and is hereby submitted to the General Meeting of Shareholders for review.

We wish the General Meeting great success! *μ*

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



BUI KIM YEN



**ALPHANAM E&C
JOINT STOCK COMPANY**

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No:/2025/TTr-HĐQT-E&C

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
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Hung Yen, March 25th, 2025

**PROPOSAL
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**
(Re: Approval of the Board of Directors' Report)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the report of the Board of Directors (Details in the attached file).

We respectfully request the General Meeting of Shareholders to review and approve. 

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board, Supervisory Board;
- Filing: Office archives.

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



BUI HOANG TUAN

**ALPHANAM E&C
JOINT STOCK COMPANY**

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
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Hung Yen, March 25th, 2025

PROPOSAL
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: Approval of the Executive Board's Report)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the report of the Executive Board (*Details in the attached file*).

We respectfully request the General Meeting of Shareholders to review and approve. 

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board, Supervisory Board;
- Filing: Office archives.

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



BUI HOANG TUAN

**ALPHANAM E&C
JOINT STOCK COMPANY**

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Hung Yen, March 25th, 2025

PROPOSAL

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Re: Approval of the Supervisory Board's Report)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the report of the Supervisory Board (*Details in the attached file*).

We respectfully request the General Meeting of Shareholders to review and approve. *μ*

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board, Supervisory Board;
- Filing: Office archives.

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



BUL HOANG TUAN

ALPHANAM E&C
JOINT STOCK COMPANY

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Hung Yen, March 25th, 2025

PROPOSAL
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: Approval of the Audited 2024 Financial Statements)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the audited 2024 financial statements *(Details in the attached file)*.

We respectfully request the General Meeting of Shareholders to review and approve. *u*

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board, Supervisory Board;
- Filing: Office archives.

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



BUI HOANG TUAN

**ALPHANAM E&C
JOINT STOCK COMPANY**

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Hung Yen, March 25th, 2025

**PROPOSAL
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**
(Re: Approval of the selection of the auditing firm for 2025)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the selection of the audit firm for 2025 as follows:

1. Selection Criteria for the Audit Firm:

- A reputable audit firm licensed to operate in Vietnam;
- An audit firm with a highly qualified and experienced auditing team in compliance with Vietnamese Accounting Standards (VAS) and relevant financial reporting regulations;
- No conflicts of interest in conducting the financial statement audit for the Company;
- A reasonable audit fee that aligns with the scope, content, and timeline of the Company's audit requirements.

2. Proposed shortlist of independent auditing firms:

- KPMG Limited Company
- PwC Vietnam Limited Company
- Vietnam Audit and Valuation Limited Company (VAE)
- International Certified Public Accountants Limited Company (ICPA)
- TTP Audit Limited Company
- AFC Vietnam Audit Limited Company
- VACO Audit Limited Company
- PKF Vietnam Limited Company
- Nhan Tam Viet Audit Limited Company
- Chuan Viet Audit and Consulting Company
- Nam Viet Financial Consulting, Accounting, and Auditing Services Limited Company (AASCN)
- Accounting and Consulting Limited Company (A&C)
- A&C Audit and Consulting Limited Company
- Grant Thornton Vietnam Limited Company
- Ecovis AFA Vietnam Audit - Valuation - Consulting Limited Company
- Sao Viet Audit Limited Company
- AAC Audit and Accounting Limited Company
- FAC Audit Limited Company
- Vietnam Audit and Valuation Limited Company
- An Viet Audit Limited Company
- Dat Viet Audit - Consulting Limited Company
- S&S Consulting - Auditing Limited Company

- Vietnam Audit Partnership Company (CPA Vietnam)

3. Recommendations of the Board of Directors:

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the following:

- Approval in principle for selecting and entering into an audit contract with one of the independent audit firms listed in the shortlist;
- Authorization for the Board of Directors to organize the selection of the independent audit firm in accordance with the Company's procurement procedures;
- Authorization for the General Director to sign the Audit Service Contract with the selected independent audit firm to conduct the audit and review of the Company's financial statements for 2025.

We respectfully submit this proposal to the General Meeting of Shareholders for approval and ratification.

Recipients:

- *General Meeting of Shareholders;*
- *Board of Directors, Executive Board, Supervisory Board;*
- *Filing: Office archives.*

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



BUI HOANG TUAN

**ALPHANAM E&C
JOINT STOCK COMPANY**

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Hung Yen, March 25th, 2025

**PROPOSAL
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**
(Re: Approval of the profit distribution plan for 2024)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the profit distribution plan for 2024, based on the Company's business performance in 2024, as follows

Unit: VND

No	Item	2024 Plan	2024 Actual
1	Total Assets	2.540.272.342.444	3.174.679.677.683
2	Net Revenue	3.075.625.930.503	3.371.164.038.356
3	Profit After Corporate Income Tax	22.865.003.458	22.705.683.635

Considering the above results, the Board of Directors has assessed that if dividends were to be distributed to existing shareholders, the amount received per shareholder would be insignificant. Therefore, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the decision not to distribute the 2024 profit and to instead allocate the after-tax profit to the Company's working capital.

We respectfully submit this proposal to the General Meeting of Shareholders for approval and ratification..

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board, Supervisory Board;
- Filing: Office archives.

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



BUI HOANG TUAN

**ALPHANAM E&C
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Hung Yen, March 25th, 2025

PROPOSAL

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

*(Re: Approval of the remuneration for the Board of Directors in 2024
and the remuneration plan for the Board of Directors in 2025)*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the remuneration for the Board of Directors in 2024 and the remuneration plan for 2025 as follows:

1. Report on the remuneration for the Board of Directors in 2024:

The Company **did not pay remuneration** to members of the Board of Directors in 2024.

2. Remuneration plan for the Board of Directors in 2025:

The Company **will not pay remuneration** to members of the Board of Directors in 2025.

We respectfully submit this proposal to the General Meeting of Shareholders for approval and ratification. *u*

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board, Supervisory Board;
- Filing: Office archives.

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



BUI HOANG TUAN

**ALPHANAM E&C
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Hung Yen, March 25th, 2025

PROPOSAL

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Re: Approval of the promulgation of the Financial Management Regulation)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of Alphanam E&C Joint Stock Company.

The Board of Directors of Alphanam E&C Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the promulgation of the Financial Management Regulation. (Details are attached in the accompanying file).

We respectfully submit this proposal to the General Meeting of Shareholders for approval and ratification. *μ*

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board, Supervisory Board;
- Filing: Office archives.

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



BUI HOANG TUAN



**ALPHANAM E&C
JOINT STOCK COMPANY**

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Hanoi, April 17th, 2025

FINANCIAL MANAGEMENT REGULATIONS

Alphanam E&C Joint Stock Company

(Issued in accordance with Resolution No./2025/NQ/HĐQT-E&C dated April 17th, 2025, of the Board of Directors)

CHAPTER I: GENERAL PROVISIONS

Article 1. Purpose, Scope of Regulation, and Subjects of Application:

1. Purpose

- a. This Regulation aims to unify financial activities and financial management across Alphanam E&C Joint Stock Company to ensure the reasonable, economical, efficient, and transparent use of capital while safeguarding and developing the Company's capital in compliance with legal regulations and the Company's Charter.
- b. Define the responsibilities and authorities of relevant units and individuals in executing the Company's financial activities.

2. Scope of Regulation:

This Regulation establishes general management and control mechanisms in the field of Finance and Accounting, including:

- a. Management and utilization of capital and assets.
- b. Management of revenue and expenses, distribution of profits and funds.
- c. Financial planning.
- d. Accounting, statistical, and auditing regimes.
- e. Tax management.

3. Subjects of Application

- a. Alphanam E&C Joint Stock Company.
- b. Companies in which Alphanam E&C Joint Stock Company holds more than 50% of charter capital or total common shares.
- c. Companies where Alphanam E&C Joint Stock Company has the direct or indirect right to appoint the majority or all members of the Board of Directors, General Director, or Director of such companies.
- d. Companies where Alphanam E&C Joint Stock Company has the right to decide on amendments and supplements to the Charter of such companies.
- e. Companies in which Alphanam E&C Joint Stock Company or a company in which Alphanam E&C Joint Stock Company holds more than 50% of charter capital or total common shares contributes up to 50% of capital, and the Board of Directors of such companies agrees to comply with this Regulation.
- f. Based on this Regulation, subsidiaries and affiliated companies may issue detailed regulations in line with their financial management needs, provided they do not contradict this Regulation. In cases where a subsidiary or affiliated company's financial regulations conflict with this Regulation, approval from both its Board of Directors and the Board of Directors of Alphanam E&C Joint Stock Company is required.

Article 2. Definitions and Abbreviations: To ensure consistency, the terms and abbreviations used in this Regulation shall have the same meanings as defined in the Company's Charter or as interpreted below:

1. Company: Refers to Alphanam E&C Joint Stock Company.
2. Subsidiary: Refers to a company in which Alphanam E&C Joint Stock Company: a. Holds more than 50% of charter capital or total common shares; b. Has the direct or indirect right to appoint the majority or all members of the Board of Members, General Director, or Director; c. Has the right to decide on amendments and supplements to the Charter.
3. Affiliated Company: Refers to companies in which Alphanam E&C Joint Stock Company or a company in which Alphanam E&C Joint Stock Company holds more than 50% of charter capital or total common shares contributes up to 50% of capital.
4. GMS: General Meeting of Shareholders of Alphanam E&C Joint Stock Company.
5. BOD: Board of Directors of Alphanam E&C Joint Stock Company.
6. Supervisory Board: Supervisory Board of Alphanam E&C Joint Stock Company.
7. GD: General Director of Alphanam E&C Joint Stock Company.
8. Related Persons: Organizations/individuals as defined in Clause 23, Article 4 of the Enterprise Law.
9. Executive Board: Includes the General Director/Director, Deputy General Directors/Deputy Directors, Chief Financial Officer, and units reporting directly to the General Director of the Company.
10. Charter: The Charter of Alphanam E&C Joint Stock Company.
11. Units: Departments, Divisions, and Sections under the Company.

Article 3. Financial Management Rights of the Company:

1. Utilize the Company's capital for production and business purposes while ensuring capital preservation and profitability.
2. Transfer or lease assets that no longer fit business conditions or are underutilized, and liquidate assets that have fully depreciated.
3. The Company directly borrows funds from banks, credit institutions, or provides guarantees and authorizes affiliated units to interact directly with banks.
4. The Company holds other financial rights as stipulated in its Charter and relevant legal regulations.

Article 4. Principles of Financial Management:

1. Adhere to regulations on capital management, asset management, fund allocation, accounting, statistical reporting, auditing, and other legal and Charter provisions; ensure the accuracy of the Company's financial reports.
2. Any changes affecting capital, profit, budget, or investment of Units must be approved by the Company's BOD. Approval authority follows the Delegation of Authority Table and provisions of this Regulation.
3. The Company is financially autonomous, responsible for its business operations, obligations, and commitments under the law. Branches operate as dependent units under the Company's financial supervision and control.
4. The BOD and Supervisory Board are accountable to the GMS and the law. The General Director is accountable to the BOD and the law for financial management, compliance

with financial, auditing, and accounting regimes. Heads of Units are responsible to the General Director and the law for the financial management of their respective Units.

5. The Company is a legal entity with full legal capacity, financial autonomy, and limited liability concerning debts within its capital limits.
6. Contracts and transactions must be signed by the Legal Representative or an authorized person in writing after obtaining the necessary approvals as per the Delegation of Authority Table.
7. The Company may open transaction accounts in VND and foreign currencies at banks and credit institutions.
8. Units and individuals must manage assets, materials, and capital responsibly and compensate for any losses due to mismanagement.
9. General principles for revenue and expenditure management:
 - a. Transactions involving foreign currency must comply with State regulations on foreign exchange management and be converted into VND based on interbank exchange rates for accounting purposes.
 - b. All revenue and expenditure must comply with the designated purposes, regulatory frameworks on delegation, procedures, limits, invoices, documents, and records. Units and individuals creating false financial records or making unauthorized transactions, along with those approving such actions, shall bear legal liability and be required to compensate for any damages.

Article 5. Principle of Non-Concurrent Positions

1. Approval authority must strictly comply with the provisions of this Regulation; in cases of delegation, the principle of non-concurrent positions must be followed.
2. Payment accountants must not concurrently hold the position of Treasurer.
3. The Chief Financial Officer and Chief Accountant must not be the registered account holder of the Unit's bank account.
4. Individuals authorized/delegated for approval must not approve expenditures for themselves.

CHAPTER II: MANAGEMENT AND USE OF CAPITAL

Article 6. Charter Capital

1. Charter capital is the amount contributed or committed to be contributed by all shareholders as recorded in the Company's Charter. During business operations, the Company has the right to change the charter capital in accordance with the Company's Charter and the law.
2. The Company must monitor, manage, and account for charter capital in accordance with legal regulations and the Company's Charter.

Article 7. Capital Preservation

The Company is responsible for preserving and developing capital through the following measures:

1. Strictly complying with regulations on capital and asset management, as well as accounting policies as prescribed by the State, the Company's Charter, and this Regulation.
2. Other capital preservation measures in accordance with the law.

Article 8. Capital Mobilization

1. The Company is permitted to mobilize capital from all organizations and individuals, both domestic and foreign, to serve business needs. The forms and procedures for capital

mobilization must comply with legal regulations. Borrowing from domestic and foreign organizations and individuals must ensure efficient capital use and full repayment of principal and interest according to contractual commitments and responsibilities.

2. The authority to decide on capital mobilization through additional share issuance, bond issuance, and warrants shall comply with the Company's Charter and the authorization and delegation of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).
3. Individuals with the authority to decide on investments, construction, procurement, and upgrading of fixed assets, based on the investment plan, have the right to decide on borrowing to implement investment projects.
4. The General Director (CEO) and individuals authorized or delegated may borrow working capital from banks and financial institutions to implement business plans.
5. In cases where the Company mobilizes capital from other entities for business activities, the interest rate must not exceed 150% of the base interest rate announced by the State Bank of Vietnam at the time of borrowing.

Article 9. External Investments

1. The Company has the right to use its managed capital and assets for external investments. Such investments must comply with the law and ensure efficiency, capital preservation, growth, income enhancement, and no adverse impact on the Company's objectives.
2. Forms of external investment: a. Capital contribution to establish joint-stock companies, limited liability companies, partnerships, joint ventures, and business cooperation contracts without forming a new legal entity. b. Purchasing shares or contributing capital to joint-stock companies, limited liability companies, joint ventures, and partnerships. c. Acquiring another company. d. Purchasing government bonds and corporate bonds. e. Other forms of investment as permitted by law.
3. The authority to decide on external investment projects follows the provisions of the Company's Charter.
4. The Company shall not invest in or contribute capital to enterprises where the manager, executive, or principal owner is a spouse, biological parent, adoptive parent, father-in-law, mother-in-law, child, adopted child, son-in-law, daughter-in-law, biological sibling, brother-in-law, sister-in-law of a member of the BOD, CEO, Deputy CEO, Chief Accountant, or Chief Financial Officer of the Company.

Article 10. Transfer of the Company's Capital in Other Enterprises

1. The Company has the right to transfer part or all of its capital invested in other enterprises.
2. For subsidiaries with 100% charter capital owned by the Company, the transfer of part or all of the Company's capital shall be carried out in accordance with the regulations on equitization or public auction of enterprises.
3. For capital investments in other enterprises, the transfer or sale of the Company's invested capital must comply with the enterprise's charter. The sale or transfer of shares or invested capital in other enterprises shall be conducted at market prices or based on mutual agreement between the parties.

CHAPTER III: MANAGEMENT AND USE OF ASSETS AT THE COMPANY

Article 11. Fixed Assets

1. The Company's fixed assets include tangible fixed assets, intangible fixed assets, finance-leased fixed assets, and investment properties.

2. The Company has the right to adjust the asset structure to support its business development.
3. The procurement, construction, renovation, and expansion of fixed assets must comply with legal regulations and the Company's policies, ensuring investment feasibility and economic efficiency.

Article 12. Leasing, Pledging, and Mortgaging Assets

1. The Company has the right to lease, mortgage, and pledge its assets based on principles of efficiency, capital preservation, and development. The use of assets for leasing, pledging, or mortgaging must comply with legal regulations.
 - a. For operating lease assets, the Company must depreciate them in accordance with depreciation rates determined by the General Director (CEO) following the regulations of the Ministry of Finance.
 - b. The Company is allowed to pledge or mortgage assets under its management and use to obtain loans or guarantees from financial institutions, following the proper legal procedures.
2. If pledged or mortgaged assets received from other organizations, individuals, or enterprises become overdue as per agreements, they shall be handled in accordance with the law.
3. Pledged and mortgaged assets must be documented, summarized, and explained in the Company's annual financial reports.

Article 13. Fixed Asset Depreciation

1. All fixed assets owned by the Company must be depreciated. Fixed assets that have been fully depreciated but remain in use for business operations are no longer subject to depreciation.
2. Fixed asset depreciation expenses shall be accounted for in accordance with Vietnamese accounting standards.
3. For fixed assets that have not been fully depreciated but are damaged or lost, the cause and responsibility of the unit or individual involved must be identified for resolution and compensation. The Board of Directors (BOD) shall decide the compensation amount. Any difference between the remaining asset value and the compensation received or recoverable value shall be recorded as other expenses of the Company.

Article 14. Liquidation and Disposal of Fixed Assets and Long-Term Investments

1. The Company may proactively dispose of or liquidate assets to recover capital for obsolete assets, irreparable damaged assets, expired-use assets, unused or unusable assets, and long-term investments no longer required.
2. When disposing of or liquidating assets and materials, a Liquidation Council must be established to assess technical conditions and value.
3. The original cost, remaining value, and disposal costs of the assets must be recorded in compliance with the prevailing accounting regulations.
4. The disposal of long-term investments shall be decided by the Board of Directors.

Article 15. Fixed Asset Repairs

1. The CEO shall proactively review and inspect active assets annually and develop a maintenance and repair budget for fixed assets to restore their operational capacity, which must be submitted to the BOD for approval.

2. Approval authority for fixed asset repair budgets shall follow the Delegation of Authority Table.
3. Upon completion of fixed asset repairs, the CEO must establish an acceptance council and issue an acceptance report in compliance with legal regulations.

Article 16. Asset Loss Handling

In the event of asset losses (including damage, shortages, deterioration, or impairment), the Company must determine the cause, extent of loss, assign responsibility, and develop a resolution plan based on the following principles:

1. For losses caused by subjective factors, the responsible unit or individual must compensate:
 - a. If the loss is below VND 300 million, the CEO shall decide on the resolution.
 - b. If the loss is VND 300 million or more, the BOD shall decide on the resolution based on the CEO's recommendation.
2. For losses caused by objective or force majeure factors, the relevant insurance company must be notified for compensation in accordance with the insurance contract.
3. Any remaining loss after compensation from responsible units, individuals, or insurance companies shall be covered by the Company's financial reserve fund (if available). If the financial reserve fund is unavailable or insufficient, the remaining loss shall be recorded as an extraordinary expense in the relevant accounting period.

Article 17. Asset Inventory

1. The Company must conduct an inventory to determine the quantity of assets (fixed assets, long-term investments, current assets, and short-term investments) and reconcile receivables and payables at the close of accounting books for financial reporting purposes. Any surplus, deficit, uncollectible receivables, or overdue debts must be investigated to determine responsibility and material compensation.
2. The CEO is responsible for organizing at least one asset inventory per year or whenever requested by the BOD or Supervisory Board.

Article 18. Asset Revaluation

1. Asset inventory and revaluation must comply with prevailing legal regulations. Any increase or decrease in asset value resulting from revaluation shall be recorded as an adjustment to the Company's charter capital.
2. The establishment of asset disposal councils, asset liquidation councils, asset inventory councils, acceptance councils, and asset revaluation councils shall be decided by the Chairman of the BOD or the CEO within their authority.

Article 19. Inventory Management

1. Inventory includes goods purchased for sale that remain in stock, raw materials, supplies, tools, and equipment in stock or in transit, work-in-progress products, finished products not yet recorded in inventory, finished products in stock, finished products consigned for sale, and goods stored at the seller's warehouse but not yet received.
2. The General Director (GD) is responsible for promptly handling low-quality, deteriorated, outdated, obsolete, stagnant, or slow-moving inventory to recover capital.
3. At the end of the accounting period, if the recorded cost of inventory in the accounting books exceeds its net realizable value, the company must make a provision for inventory devaluation in accordance with applicable regulations.

Article 20. Management of Accounts Receivable

1. The company shall manage doubtful receivables in compliance with applicable laws on outstanding debt management and settlement, maintain records for each debtor, regularly classify receivables (normal receivables, doubtful receivables, and uncollectible receivables), reconcile accounts, and actively recover debts.
2. The company has the right to sell accounts receivable to recover capital in accordance with the law, including current receivables, doubtful receivables, and uncollectible receivables. The approval authority for selling receivables is determined in the Authority Delegation Table. The selling price of receivables is agreed upon by both parties.
3. Doubtful receivables refer to overdue debts based on contractual terms or other commitments, or debts not yet due but where the debtor is unlikely to make payment. The company must make provisions for doubtful receivables in compliance with applicable regulations.
4. For uncollectible receivables, the company is responsible for handling them. After deducting compensation from responsible units or individuals, the remaining uncollectible amount shall be covered by the provision for doubtful debts and the financial reserve fund. If the provision is insufficient, the General Director shall submit the case to the Board of Directors (BOD) for a decision.
5. The General Director is accountable to the Board of Directors for the company's receivables. When signing contracts, payment ability, payment terms, and economic efficiency must be carefully evaluated.
6. Losses resulting from failure to recover debts in a timely and complete manner due to subjective reasons must be compensated by the responsible individuals or units. The Board of Directors shall decide the compensation level or authorize the General Director to do so.
7. The handling of doubtful receivables must be well-documented, summarized, and explained in the annual financial report. Written-off receivables shall continue to be monitored off-balance-sheet, and if recovered, they shall be recorded as company income.

Article 21. Advance Payments Management

1. An advance payment refers to a prepayment made to employees to cover regular business expenses or specific tasks approved by the General Director.
2. Units and individuals receiving advances must use the funds strictly for the approved purpose and task.
3. For recurring advance payments (e.g., fuel costs, road tolls, electricity, water, flowers, refreshments, office supplies, and sales expenses), units or individuals must submit a request for advance settlement periodically (monthly or after incurring actual expenses) based on supporting documents.
4. For advances granted for specific tasks, units or individuals must follow the approved budget or case-specific approval from the General Director. After completing the task, they must submit advance settlement documents.
5. Advance settlement deadlines must comply with the company's Advance and Settlement Procedure.
6. The accountant responsible for advance payments must track, urge, and report to the General Director on outstanding advances monthly.
7. Units or individuals with outstanding advances must settle them before receiving new advances. If old advances are not settled according to company procedures, the

Accounting Department must report to the Unit Head and the General Director for resolution.

Article 22. Cash Management at the Treasury

1. The treasurer is directly responsible for the physical management of cash held by the company and is accountable to the Chief Accountant, the General Director, and legal authorities.
2. The treasurer must ensure the safe storage of cash, with the cash safe placed in a secure location, protected from fire hazards, moisture, and water damage. In case of theft, the treasurer and Chief Accountant must immediately draft a report and notify the police, the General Director, and the Board of Directors.
3. All cash receipts and payments must be properly documented with receipts and vouchers. The treasurer is strictly prohibited from disbursing cash without a proper payment voucher. Receipts and payment vouchers must clearly state the date, month, year, and document number.
4. At the end of each month or upon request, the treasurer and accountant must conduct a cash count, prepare a cash inventory report, and reconcile actual cash with recorded balances.
5. Company cash must not be used for personal purposes or activities unrelated to business operations.
6. Any discrepancies found in cash inventories shall be handled in accordance with legal regulations.
7. Valuable papers equivalent to cash (such as stocks, bonds, promissory notes, bills of exchange, deposit certificates, checks, fund certificates, and other financial instruments as per regulations) must be recorded and stored like cash, with inventory procedures similar to cash handling.

Article 23. Bank Deposits Management

1. The company is authorized to open one or more transaction accounts (in VND and foreign currencies) at banks to serve its business operations.
2. Before opening an account, the company must assess its own management capacity and select a bank that meets transaction needs and ensures the security of deposits.
3. All banking transactions must comply with regulations set by financial institutions and banks. The use of the company's bank accounts for transactions unrelated to its business activities is strictly prohibited.
4. At the end of each month, the company must reconcile and confirm bank account balances. Bank statements must be fully archived as part of the company's accounting records.

CHAPTER IV: MANAGEMENT OF REVENUE, EXPENSES, AND BUSINESS PERFORMANCE

Article 24. Management of Revenue and Other Income The Company's revenue includes revenue from core business activities, financial activities, and other lawful income.

1. Revenue from business activities comprises the total amount received and to be received from providing products and services to customers, including: a. Revenue from construction and installation activities; b. Revenue from real estate brokerage, leasing, and transfer activities; c. Revenue from leasing premises, warehouses; d. Revenue from real estate consultancy and management; e. Revenue from office leasing activities; f.

Revenue from commercial activities; g. Revenue from other activities as licensed by the Department of Planning and Investment, as stated in the business license.

2. Revenue from financial activities includes: a. Interest from deposits, loans, and foreign exchange differences; b. Profits from capital transfers and securities transactions; c. Receivables from other financial activities.
3. Other income refers to revenue from non-regular activities as stipulated by current regulations, such as insurance compensation, uncollectible debts, income from liquidation or sale of fixed assets, penalties for contract violations, and other income sources.
4. All revenue generated within the period must be supported by valid invoices and documents and fully recorded in the accounting books of the unit and the Company in accordance with the current accounting regulations.

Article 25. Business Expenses

1. Business expenses include production and business costs, distribution costs, financial expenses, and other expenses.
 - a. The Company's business expenses consist of reasonable and legitimate costs incurred in business operations during the financial year. Expense classification is in accordance with the Vietnamese Accounting Standards, Corporate Income Tax Law, Ministry of Finance guidelines, and the Company's management requirements.
 - b. The determination and accounting of business expenses for profit (loss) calculation and taxable income are based on Vietnamese Accounting Standards and applicable Corporate Income Tax Law regulations.
 - c. Business expenses do not include costs covered by other sources or unrelated to business operations as per applicable laws, such as costs capitalized as fixed assets, welfare-related expenses, and expenses not incurred in the Company's name.
2. Expenses must be recorded at the time they occur, following the matching principle with revenue recognition.
3. Prepaid expenses must be recorded and allocated reasonably per each accounting period. Allocation must be conducted according to the set standards, regardless of financial shortfalls or business losses.

Article 26. Expense Management

1. All units and individuals within the Company are responsible for using expenses efficiently to maximize the Company's benefits. They are also obliged to contribute to cost-saving management mechanisms. Any wastefulness or misuse of the Company's assets for personal gain will be subject to disciplinary actions.
2. The General Director is responsible for managing and directing the use of expenses in compliance with legal regulations and the Company's policies, ensuring financial prudence and efficiency. The General Director assigns relevant units to develop necessary cost regulations and budget frameworks for approval.
3. Any illegitimate expenses, wasteful spending, or misuse of the Company's funds and assets for personal benefit shall be the sole responsibility of the involved parties.
4. Fraudulent expenditures, false payments, or expenses unrelated to the Company's operations are strictly prohibited, even if supported by valid invoices. Any individual or unit involved, including approvers, shall face disciplinary actions, compensation obligations, or legal prosecution depending on the severity of the violation.

5. Any new purchases, replacements, or repairs must be based on proposals or damage reports from relevant units or users.
6. All expenses must be approved by the authorized level as per the Company's Delegation of Authority Table before execution.
7. All expenses must have valid and lawful supporting documents in compliance with accounting regulations. The Accounting Department is responsible for verifying the legitimacy and legality of all documentation before payment processing.
8. A complete set of payment documents must comply with legal regulations and the Company's standard operating procedures.
9. The Accounting Department must establish an annual budget limit for each expense category to maintain cost control.
10. Monthly, the Accounting Department must submit a detailed expense report to the Board of Directors and the General Director, comparing current expenses with previous periods and budget figures. Any irregular fluctuations must be investigated and addressed promptly.
11. The Finance Department must analyze monthly business expenses to identify weaknesses in management, cost-driving factors, and product cost increases to implement corrective measures.
12. Reasonable Expenses Related to Taxable Income Are Defined as Follows:
 - 12.1. Depreciation of Fixed Assets:
 - i. Implemented in accordance with the regulations of the Ministry of Finance on the management, use, and depreciation of fixed assets.
 - ii. Fixed assets that have been fully depreciated but are still in use shall not be subject to further depreciation.
 - iii. For completed construction works that have been put into use but have not yet undergone a final settlement, the value of fixed assets must be temporarily recorded based on an estimated value for depreciation purposes. After acceptance, handover, final settlement, and audit (if applicable), the value of fixed assets must be adjusted according to the final settled or audited value.
 - 12.2. Material Costs (including raw materials, supplies, energy, and goods used in operations) must be strictly managed in terms of consumption levels and value.
 - 12.3. Material Prices:
 - i. When purchasing goods and materials for business operations, a competitive procurement approach should be adopted. For frequently purchased materials, stable supply sources should be sought, and periodic contracts should be signed.
 - ii. The actual cost of materials issued from stock shall be considered a reasonable expense when calculating Corporate Income Tax in accordance with the prevailing regulations of the Ministry of Finance.
 - 12.4. Tool and Equipment Costs: Purchases must comply with the same regulations as materials. Depending on their useful life, value, and operational requirements, tool and equipment costs may be expensed in one go or allocated over time, ensuring that once they are no longer usable, their cost allocation must be completed.
 - 12.5. Salaries and Wages:
 - i. Salary allowances, wages, meal allowances, and other benefits shall be determined based on the company's wage policy and employee remuneration policies.

ii. Salaries must be strictly managed and allocated for appropriate purposes, closely tied to business performance.

12.6. Research and Development (R&D) Costs in accordance with applicable regulations.

12.7. Social Insurance, Health Insurance, Unemployment Insurance, and Trade Union Fees shall be accounted for in accordance with statutory provisions.

12.8. Outsourced service costs, including expenses for electricity, water, telephone, etc.

12.9. Regular Maintenance Costs: Actual expenses incurred for routine maintenance and repair of fixed assets to ensure normal operational capacity and safe operation.

12.10. Major Repairs of Fixed Assets: Expenses incurred for repairs, replacement of machinery parts, and equipment maintenance to restore or maintain the asset's ability to generate economic benefits at its original standard operational condition.

12.11. Training Costs for management capability development, worker skill enhancement, and employee training, as approved by the General Director in accordance with the company's regulations.

12.12. Incentive Bonuses for Innovations and Productivity Improvements (including management improvements beneficial to the company), productivity enhancements, material and energy savings, cost reductions, business performance, and profitability. The General Director shall determine the bonus amount based on actual efficiency gains, ensuring that it does not exceed the cost savings generated within a year and is publicly disclosed.

12.13. Hospitality and Meeting Expenses based on actual expenditures for business-related receptions, client meetings, and company conferences.

12.14. Environmental Protection Costs in accordance with prevailing regulations.

12.15. Travel and Business Trip Expenses shall be managed in accordance with company travel policies, including home visits.

12.16. Uniforms and Personal Protective Equipment Costs shall be accounted for based on actual expenses within the applicable norms and standards.

12.17. Office Supplies Expenses: Only necessary office supplies should be purchased; strict control over quantities and types is required. New supplies should only be issued when the old ones are depleted or no longer usable.

12.18. Commission and Sales Promotion Expenses (including agent commissions, brokerage fees, sales management expenses, and commercial promotion costs incurred in business operations), recorded based on actual expenditures with valid supporting documents.

12.19. Professional Service Fees: Including costs for audit services, legal services, insurance for assets and personnel, design services, trademark registration, and intellectual property protection.

12.20. Expenses for Non-Fixed Asset Acquisitions (such as purchases and use of technical documents, patents, technology transfer licenses, and trademarks) shall be gradually allocated into business expenses.

12.21. Fixed Asset Lease Payments under contractual agreements. If rental payments are made in advance for multiple years, they must be allocated into operating expenses over the corresponding usage period.

12.22. Loan Interest Expenses:

i. Interest on loans from banks and credit institutions is recognized based on the actual

interest rate stated in the loan contract.

ii. Interest on loans from other entities is recognized based on the agreed-upon rate, but shall not exceed 150% of the basic interest rate announced by the State Bank of Vietnam at the time of borrowing.

12.23. Provisions for Financial Risks (including provisions for inventory devaluation, doubtful debts, and securities devaluation) must comply with applicable regulations.

12.24. Advertising, Marketing, and Promotional Expenses (including expenses for advertising, marketing, promotions, receptions, ceremonies, business transactions, external relations, and conferences). Such expenses must be accounted for in accordance with legal regulations.

12.25. Taxes, Fees, and Land Rental related to company business activities.

12.26. Investment Costs for Financial Activities (including expenses related to investments in securities such as stocks and bonds).

12.27. Other Allowable Expenses in accordance with prevailing regulations.

13. Non-deductible expenses for corporate income tax purposes shall be determined per current laws.

14. The authority to approve recurring operating expenses follows the Delegation of Authority Table and the Company's regulations.

Article 27. Product Cost and Service Consumption Expenses

1. The total cost of all products and goods consumed during the period (or the cost of goods sold) includes: the cost of products and goods released for consumption (or cost of goods sold), service consumption expenses incurred during the period, company management expenses incurred during the period, and sales expenses incurred during the period. The principles and methods for determining product and service costs shall be implemented in accordance with legal regulations.
2. The Chief Accountant shall organize detailed cost tracking by type of service, product, and contract, and provide analytical reports to support the Company's management.

Article 28. Realized Profit

1. Realized profit is the business result of the Company after a period of operation. Realized profit is determined by the following formula:
Realized Profit for the Period = Total Net Revenue for the Period + Other Income for the Period - Total Expenses for the Period
2. The determination of profit shall comply with the principles of the current accounting regime.

CHAPTER V: PROFIT DISTRIBUTION AND FUND ALLOCATION

Article 29. Profit Distribution and Fund Allocation

The Company's profit, after offsetting prior year losses in accordance with the Corporate Income Tax Law and after paying corporate income tax, shall be distributed as follows: The remaining profit after the aforementioned deductions shall be allocated to various funds as decided by the Board of Directors ("BOD"), in compliance with applicable legal regulations.

Article 30. Purpose of the Company's Funds

1. **The Development Investment Fund shall be used for:**
 - a. Supplementing the Company's charter capital.

- b. Purchasing shares, contributing capital to joint-stock companies, limited liability companies, and joint ventures; investing in business cooperation activities.
- c. Expanding business operations, upgrading technology, equipment, and improving working conditions.
- d. Based on investment needs and fund availability, the BOD shall decide on investment forms and measures under the principles of efficiency, capital preservation, and development.

2. The Bonus Fund shall be used for:

- a. Periodic and year-end bonuses based on work productivity and employee performance, as well as special bonuses for units and individuals with exceptional achievements in business operations.
- b. Rewards for external entities or individuals who have made significant contributions to the Company's business operations, in accordance with the Company's reward policy. The reward amount shall be determined by the General Director ("GD").
- c. Bonuses for the Company's management executives (BOD, Supervisory Board, Executive Board), with the reward amount linked to the Company's business performance.

3. The Welfare Fund shall be used for:

- a. Investing in the construction or renovation of the Company's common welfare facilities.
- b. Funding sports, cultural, and community welfare activities for the Company's employees and social welfare programs.
- c. Providing hardship allowances to employees facing difficult circumstances, including retired or disabled employees who lack support, or for charitable activities.
- d. The use of the Welfare Fund shall be determined by the GD after consulting the Company's Trade Union Executive Committee.

Article 31. Dividend Payment

The Company's net profit, after deductions as specified in Article 28 and upon approval by the General Meeting of Shareholders ("GMS") regarding the dividend payment plan, shall be allocated accordingly. The BOD shall determine the dividend per share and the payment schedule.

CHAPTER VI: FINANCIAL PLANNING, ACCOUNTING, STATISTICS, AUDITING, AND INFORMATION DISCLOSURE

Article 32. Financial Planning

1. Each year, the GD shall organize the development of the annual financial plan and detailed quarterly plans for approval by the BOD according to the following schedule:
 - No later than **November 30 of each year**, the Company must begin preparing key financial indicators for the following year and distribute them to relevant units as a basis for financial planning. The Finance and Accounting Department is responsible for guiding units in preparing their respective plans.
 - No later than **December 31 of each year**, the Finance and Accounting Department shall consolidate unit plans, develop, and submit the Company's consolidated financial plan for the following year to the BOD.
 - No later than **January 31 of the following year**, the BOD shall review and approve the annual financial plan for implementation.

2. Based on actual business conditions, the Company and its units may propose adjustments to the financial plan. The monthly financial plan shall align with the actual progress of projects. Adjustments to the financial plan must be approved at the quarterly BOD meeting.
3. The financial plan includes:
 - Profit plan (annual/quarterly)
 - Capital utilization plan
 - Revenue/cost of goods sold plan by product/service
 - Marketing/PR Branding budget
 - Operating expense budget (including staffing, salaries, and employee costs)
 - Investment budget for asset acquisition and infrastructure development
 - Project budgets
 - Other plans as required
4. The Accounting Department must prepare and submit monthly/quarterly financial reports, comparing actual figures with the financial plan, detailing each budget line, to the BOD Office and Supervisory Board for reporting and management. Any deviations exceeding 10% of the planned budget must be clearly explained along with corrective measures.

Article 33. Accounting, Statistics, and Auditing Regime

1. The Company shall perform accounting and statistical operations in compliance with the current accounting and statistical laws.
2. The Company shall prepare, submit, and report annual financial statements and business operation reports in accordance with legal regulations.
3. The Company's fiscal year starts on January 1 and ends on December 31 of the same year.
4. At the end of each financial year, the Board of Directors shall review and approve the financial statements, which include:
 - Balance Sheet;
 - Income Statement;
 - Cash Flow Statement;
 - Notes to the Financial Statements.
5. The General Director is responsible for the accuracy and truthfulness of the annual financial statements.
6. The Company's annual financial statements shall be audited as required by law.
7. The selection of an independent auditing firm is proposed by the Supervisory Board and recommended for approval by the General Meeting of Shareholders from the list of authorized audit firms. The General Director is responsible for the integrity and reasonableness of the financial statements.

Article 34. The Company's Accounting and Finance Department

The Company has an Accounting and Finance Department. The entity responsible for financial and accounting matters within the Company is the Accounting and Finance Department. The Department is tasked with implementing the accounting and statistical regime in accordance with the Law on Accounting and other applicable legal and corporate regulations.

Article 35. Document Retention in Financial and Accounting Operations

1. The Company must retain the following documents:
 - Accounting books, records, financial documents, and annual financial statements;
 - Tax inspection conclusions;
 - Other documents as stipulated in Article 11 of the Law on Enterprises.
2. The Company must store financial and accounting-related documents at its headquarters. The retention and preservation period must comply with legal regulations.

Article 36. Other Inspection Activities

1. The Company shall conduct internal audits in accordance with current laws. The objective of internal audits is to support the operational management of the General Director.
2. The Company is subject to inspection, supervision, and oversight by competent financial authorities regarding its financial activities in accordance with the law.

Article 37. Disclosure of Financial Information

1. The Company is responsible for disclosing financial information as required by the State Securities Commission and the Stock Exchange.
2. Financial reports must be published periodically as prescribed by law.

CHAPTER VII: RESPONSIBILITY REGIME IN FINANCIAL MANAGEMENT AND COST APPROVAL LIMITS FOR BUSINESS TRANSACTIONS

Article 38. Responsibilities of the General Director

1. The General Director is the legal representative of the Company, holds the highest executive authority, and is responsible to the Board of Directors and the law for managing operations, assets, materials, capital, and financial transactions of the Company.
2. Organize and direct the implementation of accounting operations in accordance with the Law on Accounting. Be responsible for financial, accounting, and statistical reporting, and ensure compliance with disclosure regulations as required by law.
3. Implement the resolutions of the General Meeting of Shareholders, Board of Directors, and Chairman of the Board.
4. Develop and implement internal procedures, cost limits, and approval mechanisms in compliance with the law, the Company's Charter, and specific decisions of the Board of Directors.

Article 39. Responsibilities of the Chief Accountant

1. Ensure compliance with legal provisions on finance and accounting.
2. Organize and manage the accounting system to fulfill its functions as determined by the General Director, in compliance with the Law on Accounting and related regulations.
3. Prepare and consolidate the Company's financial statements.
4. Report to and operate under the professional guidance of the General Director.
5. Maintain independent oversight in financial and accounting operations, supervise financial transactions, obligations, payments, and asset management. Ensure the accuracy of the Company's cash fund.
6. Promptly report any financial or accounting violations to the Board of Directors, Supervisory Board, and General Director.
7. Be accountable to the Board of Directors, the General Director, and the law for all responsibilities and duties as stipulated under the Law on Accounting.

Article 40. Responsibilities of Accountants

1. Regularly monitor and promptly report to the Finance and Accounting Department's leadership on the implementation of planned targets (revenue, expenses, asset

- acquisitions, etc.); management and recovery of receivables; investment execution as authorized by the Company; compliance with financial and accounting policies.
2. Keep track of cash on hand and bank deposits, and report any unusual situations.
 3. Proactively comply with the Company's financial and accounting procedures and regulations.
 4. Adhere to financial and accounting policies and regulations.
 5. If encountering difficulties or obstacles while performing duties, accountants must promptly report to the Chief Accountant for resolution; if an accountant independently resolves an issue without prior reporting, they shall bear full responsibility for any resulting consequences.
 6. Provide guidance, clarify issues, and directly support other departments and individuals within the Company on financial and accounting matters, if necessary.
 7. Be fully accountable for assigned tasks before the Chief Accountant, General Director, and the law.

CHAPTER VIII: MANAGEMENT OF INVESTMENT CAPITAL IN OTHER ENTERPRISES

Article 41. Management of Investment Capital in Other Enterprises

1. The Company shall exercise its ownership rights and obligations over its invested capital in other enterprises in accordance with the law. Capital management in other enterprises shall be carried out through (i) the exercise of rights and obligations as a capital owner, shareholder, or contributor; and (ii) the appointment of a representative for the Company's capital in other enterprises.
2. The General Director is responsible for organizing and effectively managing the Company's external investments. The General Director and/or the appointed Capital Representative must report quarterly and annually to the Board of Directors on the performance and financial results of the enterprises in which the Company has investments.
3. If the Company's capital contribution or shareholding in another enterprise is less than 5% of its charter capital, the Company is not required to appoint a Capital Representative. In such cases, the General Director shall designate or authorize an individual to exercise shareholder or contributor rights in accordance with the enterprise's charter.

Article 42. Rights and Obligations of the Capital Representative

1. The rights and obligations of the Company's Capital Representative in other enterprises shall be governed by the charter of the respective enterprise and the Company's regulations.
2. The Representative shall oversee and monitor the business activities, financial status, and operational results of the invested enterprise in accordance with the law and its charter. The Representative shall regularly or upon request report to the Company on the business performance, financial situation, and assigned duties.
3. If participating in the management or executive board of another enterprise, the Representative must propose operational strategies and submit them to the Company for approval. For significant matters such as strategic direction, business plans, additional capital mobilization, dividend distribution, and major decisions in the Board of Directors, Executive Board, or Shareholders' Meeting of the invested enterprise, the Representative must seek the Company's opinion before attending meetings and casting votes. If multiple

Representatives represent the Company's capital in an enterprise, they must coordinate and agree on unified opinions before making decisions or voting.

4. The Representative must perform other rights and obligations as stipulated by law, the enterprise's charter, and the Company's directives.
5. The Representative is accountable to the Company for assigned duties. In cases of negligence or abuse of authority resulting in damage to the Company, the Representative shall be held responsible and must compensate for losses in accordance with the law.
6. The Board of Directors shall delegate decision-making authority regarding investment projects to the Capital Representative based on specific authorization levels, in compliance with legal regulations.

Article 43. Salary, Bonus, and Benefits of the Capital Representative

The Capital Representative participating in the management and executive board of another enterprise shall receive salaries, bonuses, and other benefits as stipulated in the enterprise's charter and paid by that enterprise.

CHAPTER IX: IMPLEMENTATION PROVISIONS

Article 44. Handling of Financial Management Regulation Violations

Any unit or individual violating the Company's financial management regulations shall, depending on the severity of the violation and the resulting consequences, be subject to disciplinary actions in accordance with the Company's labor regulations and applicable laws.

Article 45. Implementation Organization

1. This Financial Regulation consists of 9 Chapters and 45 Articles. The Chairman of the Board of Directors, General Director, Capital Representatives in other enterprises, the Executive Board, and relevant individuals and units are responsible for implementing financial management and accounting in accordance with this Regulation.
2. This Regulation takes effect from the date of signing and replaces all previously issued financial regulations and documents. If the Company issues additional documents (rules, procedures, guidelines) detailing this Regulation, those documents shall take precedence, provided they do not contradict this Regulation.
3. In addition to the provisions of this Regulation, Alphanam E&C Joint Stock Company must comply with the prevailing financial management and accounting laws.
4. Any matters not covered in this Regulation shall be governed by applicable laws and the Company's relevant regulations. If any provision of this Regulation conflicts with the law or the Company's Charter, it shall automatically be rendered ineffective.

5. If new legal provisions related to financial management emerge or if the law changes in a way that contradicts certain provisions of this Regulation, the new legal provisions shall automatically apply and govern the Company's operations accordingly. *μ*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD OF DIRECTORS



BUI HOANG TUAN

APPENDIX NO. 1

REPORTING SYSTEM

1. Monthly Financial Reports

- a. Balance Sheet
- b. Income Statement
- c. Cash Flow Statement
- d. Detailed Report on Revenue/Cost of Goods Sold (by product/service)
- e. Detailed Report on Operating Expenses (selling and administrative) by item
- f. Accounts Receivable Aging Analysis
- g. Inventory Aging Analysis
- h. Accounts Payable Report by Payment Due Date (including borrowings)

2. Quarterly/Annual Financial Reports

- a. Balance Sheet
- b. Income Statement (cumulative from the beginning of the year to the end of the quarter)
- c. Cash Flow Statement (cumulative from the beginning of the year to the end of the quarter)
- d. Notes to the Financial Statements
- e. Detailed Report on Revenue/Cost of Goods Sold (by product/service)
- f. Detailed Report on Operating Expenses (selling and administrative) by item
- g. Accounts Receivable Aging Analysis
- h. Inventory Aging Analysis
- i. Accounts Payable Report by Payment Due Date (including borrowings)

3. Consolidated Quarterly/Annual Financial Reports (if any)

- a. Consolidated Balance Sheet
- b. Consolidated Income Statement
- c. Consolidated Cash Flow Statement
- d. Notes to the Consolidated Financial Statements

- All reports must include comparative figures from the corresponding previous period.
- The Income Statement and Detailed Report on Operating Expenses must be reconciled with the approved Financial Plan.

ALPHANAM E&C JOINT STOCK COMPANY

Audited consolidated financial statements
For the fiscal year ended as at 31 December 2024



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THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of Alphanam E&C Joint Stock Company ("the Company") presents its report and the consolidated financial statements for the fiscal year ended as at 31 December 2024.

1. General information

Alphanam E&C Joint Stock Company ("the Company"), formerly known as Alphanam Limited Company, was established and operated in accordance with the Law of Enterprise in Vietnam under the first Enterprise Registration Certificate (CER) No. 051581 dated 17 August 1995 issued by Hanoi Department of Investment and Planning.

The Company officially converted its form from a limited liability company to a joint stock company and changed its name to Alphanam Mechanical Electrical Joint Stock Company based on the Enterprise Registration Certificate (CER) for joint stock company No. 0103014620 dated 17 November 2006 issued by Hanoi Department of Investment and Planning.

According to the 4th amended Enterprise Registration Certificate (CER) dated 10 September 2013 issued by Hanoi Department of Investment and Planning, Alphanam Mechanical Electrical Joint Stock Company has been changed to Alphanam E&C Joint Stock Company.

During operation, the Company's CER had been changed to the 8th Enterprise Registration Certificate (CER) for joint stock company No. 0100520683 dated 07 June 2022 issued by Hanoi Department of Investment and Planning.

Charter capital:	652,000,000,000 VND (<i>Six hundred and fifty two billion Vietnam Dong</i>)		
Par value of shares:	10,000 VND	Total share:	65,200,000 shares
Stock code:	AME	Listed on:	HNX

The headquarter of the Company is located at 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam.

The Company's main business activities according to the CER are:

- Construction of electrical works. Details: Construction activities, supply of materials and equipment for civil and industrial electrical works up to 500KV voltage; Construction and installation of social infrastructure works, technical infrastructure in industrial parks and urban areas; Other specialized construction activities;
- Installation of electrical systems; Installation of other construction systems; Construction of other civil engineering works;
- Installation of water supply and drainage systems, heating and air conditioning systems;
- General wholesale; Wholesale of other construction materials and installation equipment;
- Wholesale of other machinery, equipment and spare parts;
- Other specialized wholesale not elsewhere classified;
- Trading in real estate, land use rights owned, used or leased. Details: - Investment, construction and housing development business; - Leasing of premises and production workshops;
- Specialized design activities; Architectural and engineering activities and related technical consultancy;
- Manufacture of specialized machinery; Manufacture of lifting, handling and loading equipment; Manufacture of other non-metallic mineral products not elsewhere classified; Manufacture of tanks, reservoirs and containers of metal;
- Manufacture of clay building materials; Manufacture of paints, varnishes and similar coatings and coatings; Manufacture of printing ink and malt;
- Leasing of motor vehicles; Wholesale of motor vehicles and other motor vehicles; Maintenance and repair of motor vehicles and other motor vehicles;
- Other professional, scientific and technological activities not elsewhere classified;
- Agency, brokerage, auction of goods; Management consultancy activities; Organization of trade introduction and promotion; Advertising; Site preparation.

In 2024, the Company's main business activities are the trading in steel products, electric wires, construction materials, and installation of electrical systems.

THE BOARD OF GENERAL DIRECTORS' REPORT (continued)**2. The members of the Board of Management, Supervision and General Directors**

The members of the Board of Management, Board of Supervision and General Directors who held office during the fiscal year ended as at 31 December 2024 and to the date of this report date are as follows:

Board of Management

<u>Name</u>	<u>Position</u>
Mr. Bui Hoang Tuan	Chairman
Mr. Nguyen Minh Nhat	Member
Mr. Nguyen Quan	Member

Board of Supervision

<u>Name</u>	<u>Position</u>
Ms. Bui Kim Yen	Head
Ms. Nguyen Thi Hai Yen	Member
Mr. Dam Van Han	Member

Board of General Directors

<u>Name</u>	<u>Position</u>
Ms. Truong Thi Thu Hien	General Director
Mr. Lam Son Tung	Deputy General Director
Mr. Nguyen Dac Tai	Deputy General Director

Legal representative

<u>Name</u>	<u>Position</u>
Ms. Truong Thi Thu Hien	General Director

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2024 and its operating result for this fiscal year ended 31 December 2024 are presented in the accompanying consolidated financial statements.

4. Events subsequent to the balance sheet date

The Board of General Directors ensures that there have been no significant events occurring after the balance sheet date which would require adjustment or disclosure in the notes to the consolidated financial statements.

5. Auditors

AFC Vietnam Auditing Co., Ltd - Ha Thanh Branch has been appointed to review the consolidated financial statements for the fiscal year ended as at 31 December 2024 of the Company.

6. Statement of the Board of General Directors' responsibility in respect of the separate financial statements

The Board of General Directors is responsible for the consolidated financial statements of each fiscal year which give a true and fair view of the state of the financial position of the Company and of results of its operation and its cash flows for the fiscal year ended as at 31 December 2024. In preparing those separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

THE BOARD OF GENERAL DIRECTORS' REPORT (continued)

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group's internal control for prevention and detection of frauds and errors.

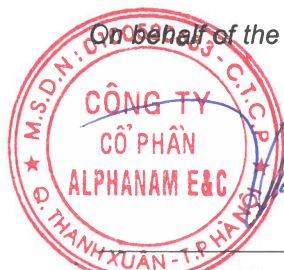
The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors is responsible for ensuring that the accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time, and to ensure that the accounting records comply with the Accounting System. The Board of General Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and the statutory requirements relating to the preparation and presentation of the consolidated financial statements.

In addition, The Board of General Directors confirms that the Company has complied with the requirements under the Circular No.96/2020/TT-BTC dated 11 November 2020 of the Ministry of Finance which provides guidance on disclosure of information on the securities market.

7. Approval of the consolidated financial statements

The Board of General Directors hereby approve the accompanying consolidated financial statements which give a true and fair view of the financial position of Company as at 31 December 2024 and the results of its consolidated operations and consolidated cash flows of the Company with notes to the consolidated financial statement for this fiscal year in accordance with the Vietnamese Accounting Standards, Accounting System for enterprises and legal regulations relating to setting up and preparing the consolidated financial statements.



On behalf of the Board of General Directors

Truong Thi Thu Hien
General Director
Hanoi, 28 March 2025



No.: 065/2025/BCKTHN-HT.00202

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and Board of General Directors of Alphanam E&C Joint Stock Company

We have audited the consolidated financial statements of Alphanam E&C Joint Stock Company ("the Company") and subsidiaries (which means "the Group") prepared on 28 March 2025, as set out on pages 06 to 40, including the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated cash flow statement for the fiscal year ended 31 December 2024 and the Notes to the consolidated financial statements.

The Board of General Directors' responsibility

The Board of General Directors of Alphanam E&C Joint Stock Company is responsible for the preparation of consolidated financial statements of the Group that give a true and fair view in accordance with Vietnamese Accounting Standards, Accounting System for Vietnamese enterprises and legal regulations relating to the preparation and presentation of the financial statements and for such internal control as The Board of General Directors determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

As of the date of this report has been issued, we have not received confirmation letter on the trade payable with total valued at 192,983,528,575 VND. With the documents provided, we are unable to perform alternative audit procedures to verify the completeness and existence of the above liabilities.

INDEPENDENT AUDITORS' REPORT (continued)

Auditor's qualified opinion

In our opinion, except for the effects of the matters referred to in the stage "Basis for Qualified Opinion," the consolidated financial statements give a true and fair view of the materiality. The financial statements of Alphanam E&C Joint Stock Company and subsidiaries as at 31 December 2024, as well as the consolidated income statement and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and statutory requirements related to the preparation and presentation of the consolidated financial statements.

Other matter

The consolidated financial statements of Alphanam E&C Joint Stock Company for the fiscal year ended 31 December 2023 which was audited by auditors worked for other auditing firm. And they expressed the unqualified opinion and emphasized as Note 5.6 prepared on the accompanying Notes to the consolidated financial statements for the fiscal year ended 31 December 2023 dated 30 March 2024.



TRAN DINH DZUNG
Vice Director

Audit Practicing Registration Certificate:
1788-2023-009-1

NGUYEN DANG SY
Auditor

Audit Practicing Registration Certificate:
3725-2021-009-1

AFC VIETNAM AUDITING COMPANY LIMITED - HA THANH BRANCH
Hanoi, 28 March 2025

ALPHANAM E&C JOINT STOCK COMPANY

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

CONSOLIDATED BALANCE SHEET

31 December 2024

Unit: VND

ASSETS	Code	Note	Ending Balance	Opening Balance
A. CURRENT ASSETS	100		3,065,073,209,916	2,439,675,877,440
I. Cash and cash equivalents	110	5.1	22,946,226,838	8,657,099,514
1. Cash	111		22,746,226,838	7,937,099,514
2. Cash equivalents	112		200,000,000	720,000,000
II. Short term financial investments	120	5.2	300,615,147,637	12,560,000,000
1. Trading securities	121		258,230,037,868	-
3. Held-to-maturity investments	123		42,385,109,769	12,560,000,000
III. Short-term receivables	130		1,921,739,195,394	1,747,781,942,437
1. Short-term trade receivables	131	5.3	1,118,664,747,191	860,281,539,673
2. Short-term advances to suppliers	132	5.4	601,653,403,808	348,350,805,411
3. Receivable from short-term loans	135	5.5	40,430,219,938	-
4. Other short-term receivables	136	5.6	168,654,195,383	545,694,152,993
5. Provision for doubtful short-term debts	137	5.7	(7,663,370,926)	(6,544,555,640)
IV. Inventories	140	5.8	806,275,140,578	668,564,048,602
1. Inventories	141		806,275,140,578	668,564,048,602
2. Provision for devaluation in inventories	149		-	-
V. Other short-term assets	150		13,497,499,469	2,112,786,887
1. Short-term prepayments	151	5.9	6,366,699,480	1,459,201,373
2. VAT deductibles	152		7,130,799,989	653,585,514
B. NON-CURRENT ASSETS	200		109,606,467,767	76,366,032,101
I. Long-term receivables	210		-	-
II. Fixed assets	220		46,400,061,153	15,776,251,586
1. Tangible fixed assets	221	5.10	46,319,877,867	15,628,476,313
- Cost	222		78,499,166,086	43,831,353,315
- Accumulated depreciation	223		(32,179,288,219)	(28,202,877,002)
2. Intangible fixed assets	227	5.11	80,183,286	147,775,273
- Cost	228		1,097,687,851	1,051,687,851
- Accumulated depreciation	229		(1,017,504,565)	(903,912,578)
III. Investment property	230		-	-
V. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	-
VI. Other non-current assets	260		63,206,406,614	60,589,780,515
1. Long-term prepaid expenses	261	5.9	63,206,406,614	60,589,780,515
2. Goodwill	269		-	-
TOTAL ASSETS	270		3,174,679,677,683	2,516,041,909,541

ALPHANAM E&C JOINT STOCK COMPANY

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

CONSOLIDATED BALANCE SHEET (continued)

31 December 2024

Unit: VND

RESOURCES	Code	Note	Ending Balance	Opening Balance
A. LIABILITIES	300		2,303,770,296,663	1,729,144,510,179
I. Current liabilities	310		2,303,362,206,663	1,729,144,510,179
1. Trade payables	311	5.12	845,211,083,665	541,222,698,555
2. Short-term advances from customers	312	5.13	95,166,331,257	65,206,077,705
3. Taxes and payables to State budget	313	5.14	10,021,398,617	6,918,175,461
4. Payables to employees	314		7,831,813,494	8,337,160,012
5. Short-term accrued expenses	315	5.15	2,220,871,477	13,672,127,430
6. Internal payables	316		-	-
7. Short-term unearned revenue	318	5.16	1,455,815,147	3,612,621,200
8. Other current payables	319	5.17	83,910,118,458	82,553,257,823
9. Short-term loans and financial lease liabilities	320	5.18	1,257,544,774,548	1,007,622,391,993
10. Transaction resale of Government bonds	324		-	-
II. Long-term liabilities	330		408,090,000	-
1. Other long-term payables	337	5.17	408,090,000	-
B. EQUITY	400		870,909,381,020	786,897,399,362
I. Owner's equity	410	5.19	870,909,381,020	786,897,399,362
1. Owners' invested capital	411		652,000,000,000	652,000,000,000
- Ordinary shares with voting rights	411a		652,000,000,000	652,000,000,000
2. Share premium	412		(194,400,000)	(194,400,000)
3. Quỹ đầu tư phát triển	418		840,866,910	840,866,910
4. Investment and development fund	421		156,952,111,441	134,250,932,452
- Retained earnings brought forward	421a		134,250,932,452	113,053,377,461
- Retained earnings for the current year	421b		22,701,178,989	21,197,554,991
5. Non-controlling interest	429		61,310,802,669	-
II. Other resources and other funds	430		-	-
TOTAL RESOURCES	440		3,174,679,677,683	2,516,041,909,541

Hanoi, 28 March 2025

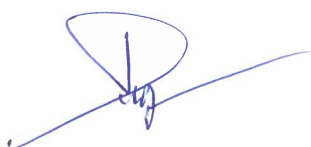
PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



BUI THI THUY HA



NGUYEN THI DUYEN



TRUONG THI THU HIEN

ALPHANAM E&C JOINT STOCK COMPANY

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

CONSOLIDATED INCOME STATEMENT

For fiscal year ended 31 December 2024

Unit: VND

	INDEX	Code	Note	This year	Last year
1	Revenue from sales of goods and services rendered	01	6.1	3,371,164,038,356	2,215,317,341,019
2	Less deductions	02		-	-
3	Net revenue from sales of goods and services rendered (10=01-02)	10		3,371,164,038,356	2,215,317,341,019
4	Cost of goods sold	11	6.2	3,221,845,243,266	2,099,603,626,568
5	Gross profit from sales of goods and services rendered (20=10-11)	20		149,318,795,090	115,713,714,451
6	Financial income	21	6.3	12,002,478,182	934,085,453
7	Financial expenses	22	6.4	104,746,096,458	64,917,520,658
	- In which: Interest expense	23		98,193,988,854	63,257,134,950
8	Profit or loss in joint ventures and associates	24		-	-
9	Selling expenses	25		-	-
10	General and administration expenses	26	6.5	31,454,180,595	27,500,951,616
11	Operating profit	30		25,120,996,219	24,229,327,630
12	Other income	31	6.6	3,834,742,027	3,866,374,934
13	Other expenses	32	6.7	217,226,676	984,780,438
14	Profit from other activities (40=31-32)	40		3,617,515,351	2,881,594,496
15	Accounting profit before tax	50		28,738,511,570	27,110,922,126
16	Current corporate income tax expenses	51	6.9	6,032,827,935	5,913,367,135
17	Deferred corporate income tax expenses	52		-	-
18	Net profit after tax (60=50-51-52)	60		22,705,683,635	21,197,554,991
19	Profit after tax attributable to shareholders of the parent	61		22,701,178,989	21,197,554,991
20	Profit after tax attributable to non-controlling interests	62		4,504,646	-
21	Basic earnings per share	70	6.10	348	325
22	Diluted earnings per share	71	6.10	348	325

Hanoi, 28 March 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



BUI THI THUY HA



NGUYEN THI DUYEN



TRUONG THI THU HIEN

CONSOLIDATED CASH FLOW STATEMENT (Indirect method)

For fiscal year ended 31 December 2024

Unit: VND

INDEX	Code	Note	This year	Last year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		28,738,511,570	27,110,922,126
2. Adjustments for:				
- Depreciation and amortisation of fixed assets, investment prop	02		4,020,676,652	4,115,369,086
- Provisions	03		1,118,815,286	-
- Gain, loss foreign exchange rate differences upon revaluation of monetary	04		-	-
- Gain, loss from investing activities	05		(9,692,818,552)	(272,075,403)
- Interest expense	06		98,193,988,854	63,257,134,950
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		122,379,173,810	94,211,350,759
- Increase, decrease in receivables	09		34,861,839,118	(600,164,044,037)
- Increase, decrease in inventories	10		(137,711,091,976)	211,341,437,834
- Increase, decrease in account payable (not consist of payables of interest expense and CIT)	11		302,097,168,153	(85,479,691,419)
- Increase, decrease in accrued expenses	12		(3,086,651,522)	3,422,230,749
- Increase, decrease in trading securities	13		(121,826,579,868)	-
- Interest paid	14		(97,789,808,400)	(62,830,870,289)
- Corporate income tax paid	15		(5,913,367,135)	(5,445,806,489)
- Other cash outflows	17		-	-
Net cashflow used in operating activities	20		93,010,682,180	(444,945,392,892)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for purchasing and construction of fixed assets a	21		(12,193,700,678)	(3,235,029,630)
3. Cash outflow for borrowings and buying debt instruments of ot	23		(212,577,786,557)	(32,960,000,000)
4. Cash recovered from lending, selling debt instruments of other	24		142,882,456,850	20,446,370,914
5. Investment in other entities	25		(311,546,277,749)	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest income received, dividends received	27		6,291,370,723	205,872,075
Net cashflow used in investing activities	30		(387,143,937,411)	(15,542,786,641)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks, receiving capital from owners	31		58,500,000,000	-
3. Proceeds from short-term borrowings	33	7.1	2,440,822,649,792	1,364,061,335,513
4. Repayment of borrowings	34	7.2	(2,190,900,267,237)	(929,885,822,926)
5. Repayment of principal and financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
Net cashflow used in financing activities	40		308,422,382,555	434,175,512,587
NET CASH INFLOWS/OUTFLOWS IN THE PERIOD	50		14,289,127,324	(26,312,666,946)
Cash and cash equivalents at beginning of the year	60		8,657,099,514	34,969,766,460
Effects of changes in foreign exchange rate	61		-	-
Cash and cash equivalents at end of the year	70	5.1	22,946,226,838	8,657,099,514

PREPARER

CHIEF ACCOUNTANT

Hanoi, 28 March 2025

GENERAL DIRECTOR

BUI THI THUY HA

NGUYEN THI DUYEN

TRUONG THI THU HIEN



ALPHANAM E&C JOINT STOCK COMPANY

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

These notes form an integral part of and should be read along with the accompanying consolidated financial statements.

1. GENERAL INFORMATION

1.1 Forms of ownership

Alphanam E&C Joint Stock Company ("the Company"), formerly known as Alphanam Limited Company, was established and operated in accordance with the Law of Enterprise in Vietnam under the first Enterprise Registration Certificate (CER) No. 051581 dated 17 August 1995 issued by Hanoi Department of Investment and Planning.

The Company officially converted its form from a limited liability company to a joint stock company and changed its name to Alphanam Mechanical Electrical Joint Stock Company based on the Enterprise Registration Certificate (CER) for joint stock company No. 0103014620 dated 17 November 2006 issued by Hanoi Department of Investment and Planning.

According to the 4th amended Enterprise Registration Certificate (CER) dated 10 September 2013 issued by Hanoi Department of Investment and Planning, Alphanam Mechanical Electrical Joint Stock Company has been changed to Alphanam E&C Joint Stock Company.

During operation, the Company's CER had been changed to the 8th Enterprise Registration Certificate (CER) for joint stock company No. 0100520683 dated 07 June 2022 issued by Hanoi Department of Investment and Planning. According to this CER, the Company's charter capital is 652,000,000,000 VND (Six hundred and fifty two billion Vietnam Dong).

The Company is listed on the Hanoi Stock Exchange (HNX). Stock code: AME.

1.2 Business field

Business fields of the Company are comprehensive electromechanical services and trading.

1.3 Business activities

The Company's main business activities according to the CER are:

- Construction of electrical works. Details: Construction activities, supply of materials and equipment for civil and industrial electrical works up to 500KV voltage; Construction and installation of social infrastructure works, technical infrastructure in industrial parks and urban areas; Other specialized construction activities;
- Installation of electrical systems; Installation of other construction systems; Construction of other civil engineering works; Other specialized wholesale not elsewhere classified;
- Installation of water supply and drainage systems, heating and air conditioning systems;
- General wholesale; Wholesale of other construction materials and installation equipment;
- Wholesale of other machinery, equipment and spare parts;
- Trading in real estate, land use rights owned, used or leased. Details: - Investment, construction and housing development business; - Leasing of premises and production workshops;
- Specialized design activities; Architectural and engineering activities and related technical consultancy;
- Manufacture of specialized machinery; Manufacture of lifting, handling and loading equipment; Manufacture of other non-metallic mineral products not elsewhere classified; Manufacture of tanks, reservoirs and containers of metal;
- Manufacture of clay building materials; Manufacture of paints, varnishes and similar coatings and coatings; Manufacture of printing ink and malt;
- Leasing of motor vehicles; Wholesale of motor vehicles and other motor vehicles; Maintenance and repair of motor vehicles and other motor vehicles;
- Other professional, scientific and technological activities not elsewhere classified;
- Agency, brokerage, auction of goods; Management consultancy activities; Organization of trade introduction and promotion; Advertising; Site preparation.

ALPHANAM E&C JOINT STOCK COMPANY

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Structure of the Group

- The headquarter of the Company is located at 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam.
- As at 31 December 2024, the Company had a subsidiary: Zeta Infrastructure Development and Investment joint stock company. Zeta infrastructure development and investment Joint Stock Company had a subsidiary. Therefore, the Company had two subsidiaries, as follows:

Subsidiaries' name	Address	Main business operation	Parent's rate of interest	Parent's rate of voting rights
The direct subsidiary				
Zeta Infrastructure Development and Investment joint stock company	Hung Yen province	Construction	99.95%	99.95%
The direct subsidiary of Zeta Infrastructure Development and Investment joint stock company (The indirect subsidiary)				
Molta Sport Trading Services Co., Ltd	Hanoi City	Real estate for rent	55%	55%

- Number of subsidiaries which were consolidated: 02
- Number of subsidiaries which were not consolidated: 0

1.6 Employees

As at 31 December 2024, the Group has 250 people (As at 31 December 2023: 181 people).

1.7 Disclosure of information comparability in the financial statements

The fiscal year 2024 (from 01 January 2024 to 31 December 2024) is the first year of the Group's consolidated financial statements. Comparative figures at opening balance on the balance sheet are the figures from the separate balance sheet of the Parent Company for the fiscal year ended 31 December 2023 audited.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**2.1 Fiscal year**

The financial year of the Group is from 01 January to 31 December annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND).

3. STANDARDS AND APPLICABLE ACCOUNTING POLICIES**3.1 Standards and applicable accounting policies**

The Group applies the Vietnamese Accounting Standards and Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 31 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and as well as the guiding implementation of Vietnamese

ALPHANAM E&C JOINT STOCK COMPANY

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of consolidated financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime under the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 31 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

The consolidated financial statements are prepared on the basis of consolidation of the separate financial statements of Alphanam E&C Joint Stock Company and the financial statements of the other companies controlled by the parent company. This control is achieved when the parent company has the power to govern the financial and operating policies of its investee companies so as to obtain benefits from its activities.

The financial statements of subsidiaries are prepared using accounting policies that are consistent with the Group's accounting policies. Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies adopted in the Company and its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in that subsidiary.

All transactions and balances between the Company and its subsidiaries and between the Group's subsidiaries are eliminated in the consolidated financial statements.

Unregulated shareholder interest in the net assets of the consolidated subsidiary is determined as a separate indicator from the equity of the Company. The vested interests of the uncalled shareholder include the value of the interests of the uncontrolled shareholder at the date of the initial business combination and the interest of the uncontrolled shareholder in the change in total owner's equity. from business merger date. Losses attributable to owners of uncalled equity attributable to owners of the subsidiaries are eliminated to the extent of the Company's interests, unless the uncontrolled shareholder has a binding obligation and is able to make up for the loss.

4.2 Business combinations

Subsidiaries' assets, liabilities and contingent liabilities are accounted based on its fair value on the acquisition date. The increase difference between the buying price and the fair value the buying price shall be recorded as the goodwill. The decrease difference between the buying price and the fair value the buying price shall be recognised immediately in profit or loss of the acquisition period.

Any minority interest in the acquiree is stated at the minority's proportion of the net fair value of identifiable assets, liabilities and contingent liabilities.

4.3 Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND rates approximating actual rate of exchange ruling at the transaction dates. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Group opens the foreign currency accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

Foreign exchange differences arising from these transactions are recognised in the separate income statement (financial income or financial expenses). Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Group regularly trades. The increasing or decreasing differences are recorded in the financial income or financial expenses after its are offset.

4.4 Accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumption that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of General Directors best knowledge, actual results may differ from those estimates.

4.5 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.6 Financial investments

Trading securities

Investments are considered as trading securities when recording the purchases or sales of securities as prescribed for profits.

Trading securities must be recorded in the ledger according to cost prices: buying prices plus (+) buying costs (if any).

The basis price of trading securities shall be determined according to fair value of payments at the time in which the transaction takes place. The trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits(including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimates basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

4.7 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables, internal receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase - sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

4.8 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined base on all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition including the cost of materials, direct labour and general manufacturing costs involved.

Net realizable value was calculated base on the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

Cost is determined on a weighted average method is used to record inventories and recorded under the perpetual inventory systems.

Provision for inventories is made for the estimated loss due to impairment in value (due to impairment, impairment, impairment, or obsolescence) that may occur for the asset. Materials, finished goods, inventories owned by the Company are based on evidence of impairment available at the balance sheet date. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.9 Prepaid expenses

Prepaid expenses relating only to the production and business costs of a financial year or business cycle are recognized as short-term prepaid expenses and included in the production and business expenses in the fiscal year. Expenditures incurred during the financial year but relating to the results of production and business activities of several accounting years are accounted into the long-term prepayment expenses to be gradually allocated to the results of business activities in the financial years.

The calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period shall be based on the nature and level of each type of expense in order to select the reasonable method and allocated factors. Prepaid expenses are amortized to expenses according to the straight-line method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

4.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement. Expenses incurred which do not meet the above conditions are recognized as production and business expenses in the period.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

<u>Type</u>	<u>Period</u> (years)
Buildings, structures	06 - 25
Machine, equipment	03 - 08
Vehicles, Transportation equipment	06 - 08
Office equipment	03 - 06
Other properties	06 - 25

4.11 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

The Company's intangible fixed assets include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 03 - 06 years

4.12 Payables

The classification of liabilities is payable to suppliers and other payables, which complied with the following principles:

a. Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and sellers (the independent unit of the Company, including amounts between the Parent company and its subsidiaries, joint ventures, affiliate). These payables include amounts payable arising due to importing through trustees (in trust import transactions);

b. Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions:

- Payables related to financial expenses, such as: interest expenses, dividends and profit payables, expenses for financial investment activities to be paid;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

- Payables paid by third parties; Amounts entrusted by the recipient to be paid by related parties for payment as indicated in the import-export entrustment transaction;
- Payables are non-commercial, such as having to pay due to borrowed assets, paying for fines, compensations, excess assets awaiting for handling, paying for social insurance, health insurance, unemployment insurance ...

Payables are classified into long-term and short-term payables on the balance sheet based on remaining period from the balance sheet date to the maturity date. Liabilities shall be recognized when there are solid evidences of the possibility of economic loss on a prudent basis.

Payables in foreign currencies are revalued at the end of the period when preparing the financial statements. The actual exchange rate when revaluating payables in foreign currencies at the time of preparing the financial statements is the exchange rate annouced by the commercial bank, where the entity has regular transactions (selected by Company itself, when dealing with customers).

4.13 Loans and finance lease liabilities

The loans and finance lease liabilities are kept records in deatails according to entities, and classified into short-term liabilities or long-term liabilities based on their payment period. If these payment period is over 12 months from the balance sheet date presented as long-term loans and under 12 months from the balance sheet date presented as short-term loans for set up the payment plan.

Direct expenses concerning to the loans and finance lease liabilities (except interest expense) such as appraisal, auditing, document compilation, bond issuance expenses shall be recorded as financial expenses. Interest expenses arise from loans for purposes of investment, construction or production of assets in progress, they shall be capitalized according to "Borrowing cost" accounting standard.

Payables in foreign currencies are revalued at the end of the period when preparing the financial statements. The actual exchange rate when revaluating payables in foreign currencies at the time of preparing the financial statements is the exchange rate annouced by the commercial bank, where the entity has regular transactions (selected by Company itself, when dealing with customers). All foreign exchange differences are recorded in the unconsolidated interim income statement (financial income or financial expenses).

4.14 Borrowing costs and capitalization

Borrowing cost consist of interest and other costs that an entity incurs connection with the borrowing of funds. Borrowing costs are recorded as exxpense during the period which they are incurred except to the borrowing costs directly attributable to the acquisition, construction are capitalized according to No.16 VAS - "Borrowings costs".

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized.

Regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months;

4.15 Accrued expenses

Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.

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The recognition of revenues and that of costs must match.

Accrued expenses will be settled at actual costs incurred. The difference between the amount deducted and the actual cost will be reversed.

4.16 Owners' equity

Owners' contributed capital is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

Treasury stocks

When acquiring shares issued by the Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "Share premium".

4.17 Distribution of net profits

Profit after tax is distributed to shareholders base on proportion of capital after decision of General Meeting of Shareholders and setting provision of reserved funds under the Charter of the Company and other prevailing regulations in Vietnam.

Distributing profits to shareholders, the Company considered non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends, profits of enterprises, such as: Interest due to revaluation of assets contributed as capital; revaluation of monetary items; revaluation of financial instruments; Other non-monetary items ...

Dividend are classified as liabilities payable which issued by the General Shareholders Meeting.

4.18 Revenue*Revenue from sales of goods*

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and It is possible to determine the costs related to the goods sale transaction.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales from construction contract

When the results of the construction contract was estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Revenue from leasing operations

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.19 Cost of goods sold

This reflects the cost of products, goods and services provided in the period.

The cost of goods sold are recognized in accordance with revenue in the period.

Costs and revenues set up by it must be recorded simultaneously on the principle of conformity. For the value of inventory lost, accountants must account immediately into the cost price of goods sold (after deducting compensation, if any).

4.20 Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, borrowing and borrowing expenses, expenses for joint venture capital contribution, loss of short-term securities transfer, transaction costs of selling securities; Provision for diminution in value of trading securities, provision for losses on investments in other entities, losses incurred when selling foreign currencies, exchange losses ...

Financial expenses shall not be considered as expenses for EIT calculation according to the provisions of the Tax Law, but they have sufficient invoices and vouchers and have been accurately accounted according to the accounting regime. Adjustment in the CIT finalization to increase the payable CIT.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

4.21 Selling expenses and general and administrative expenses

Selling expenses represent expenses for selling purposes which mainly including salary expenses of selling staff (salary, wages, allowance...); social insurance, labour union fees, unemployment insurance of selling staff, expense of office material, tools and supplies, depreciation of fixed assets use for selling, expenses of offering, introducing, advertising, commission, warranty, package, storage, transporting, etc...

General and administrative expenses represent expenses for administrative purposes which mainly including salary expenses of administrative staff (salary, wages, allowance...); social insurance, labour union fees, unemployment insurance of administrative staff, expenses of office material, tools and supplies, depreciation of fixed assets use for administration, land rental, licence tax, provision for bad debts, utilities (electricity, water, telephone, fax, assets warranty, fire and explosive accidents insurance, etc...) and other cash expenses (entertainment, customer conference, etc...).

4.22 Corporate income tax

Current income tax is the tax amount is calculated on taxable income. The Company is obliged to pay corporate income tax with the tax rate under regulations of the prevailing Law on corporate income taxes.

4.23 Earnings per share

Earnings per share are calculated by dividing the profit after tax attributable to shareholders holding ordinary shares of the Group by the weighted average of the number of ordinary shares outstanding during the period.

Diluted earnings per share are defined as follows: Profit or loss allocated to shareholders holding ordinary shares divided by the number of weighted mean of common shares circulated in period and number of common shares expected to be released more.

4.24 Segment reporting

Segment information has been presented for reporting financial information by line of business and by geographical area.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.25 Related parties

Parties are considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as operations of the Group. The parties are also considered to be related if they are jointly controlled or have a significant influence on a third party. These individuals are considered to be related parties: the key members of the Group (including the members of the Board of General Directors and the Board of Managements of the Group and these one's enterprises or members of family).

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5. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET**5.1 Cash and cash equivalents**

	Ending balance VND	Opening balance VND
Cash on hand	311,474,819	25,038,343
Cash at banks	22,434,752,019	7,912,061,171
Cash equivalents	200,000,000	720,000,000
Total	22,946,226,838	8,657,099,514

5.2 Financial investments**a) Trading securities**

	Ending balance			Opening balance		
	History cost	Book value	Provision	History cost	Book value	Provision
Stock						
Alpec Joint Venture JSC	185,685,083,418	(*)	-	-	(*)	-
Minh Nguyen Investment JSC	72,544,954,450	(*)	-	-	(*)	-
Total	258,230,037,868	-	-	-	-	-

(1) According to the Resolution No. 900/2024/NQ/AME-HDQT dated 01 July 2024 issued by the Board of Management, Alphanam E&C JSC received the transfer of 13,835,000 shares of Alpec Joint Venture JSC from Vietnam Investment Securities Corporation JSC with a transfer value of 185,481,694,500 for the purpose of investing in securities trading.

(2) According to Resolutions, of Zeta Infrastructure Development and Investment JSC received the transfer of 7,243,630 shares of Minh Nguyen Investment JSC from Vietnam Investment Securities Corporation JSC with a transfer value of VND 72,544,954,450 VND for the purpose of investing in securities trading.

(*) At the date of prepared these financial statements, the Company has not determined the fair value of these investments for disclosure in the financial statements because these shares have not been listed on the Vietnamese stock market and the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to determination of fair value of shares based on the value methods. The fair value of these investments may differ from their book value.

b) Held-to-maturity investments

	Ending balance		Opening balance	
	History cost VND	Book value VND	History cost VND	Book value VND
Short-term				
- Term deposits	42,385,109,769	42,385,109,769	12,560,000,000	12,560,000,000
MB - Hoan Kiem branch	1,960,000,000	1,960,000,000	1,860,000,000	1,860,000,000
BIDV - Ngoc Khanh branch	-	-	10,700,000,000	10,700,000,000
SeaBank - Long Bien branch (*)	40,000,000,000	40,000,000,000	-	-
BIDV - Thai Ha Branch	425,109,769	425,109,769	-	-
Total	42,385,109,769	42,385,109,769	12,560,000,000	12,560,000,000

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5.3 Trade receivables from customers

	Ending balance VND	Opening balance VND
Other trade receivables from customers		
No.1 Delta Vietnam Investment JSC	580,855,823,477	571,276,437,288
Momota Land JSC	84,376,094,830	110,281,982,581
Delta Vietnam JSC	153,607,837,930	28,484,977,862
Sapa one member Co., Ltd	37,326,801,587	-
Gamma Construction and Trading Co., Ltd	38,842,590,623	41,042,590,623
Southern Vietnam Power Projects Management Board - Branch of the National Power Transmission Corporation	-	12,312,526,275
Central Vietnam Power Projects Management Board - Branch of the National Power Transmission Corporation	37,255,110,397	39,849,956,299
Zeta EC JSC	54,450,749,297	-
Dong A Infrastructure Development and Investment JSC	44,246,929,118	-
Others	87,702,809,932	57,033,068,745
Total	1,118,664,747,191	860,281,539,673

5.4 Short-term advances to suppliers

	Ending balance VND	Opening balance VND
Other advances to suppliers		
Hung Tien Kim Son JSC	7,439,857,752	114,561,774,881
Virex JSC	-	75,413,125,988
Middle Area Foodinco JSC	29,404,428,547	31,184,428,547
Ha Tay Construction Investment JSC	70,515,000,000	70,515,000,000
Momota Investment and Trading JSC	265,625,000,000	-
Fanxipang Infrastructure Congstruction and Landscaping Co., Ltd	27,317,680,718	7,907,482,271
Gamma Trade and Constructions Co., Ltd	163,096,159,117	-
Others	38,255,277,674	48,768,993,724
Total	601,653,403,808	348,350,805,411

5.5 Receivable from short-term loans

	Ending balance VND	Opening balance VND
Other organizations and individuals		
Virex JSC (*)	7,278,219,938	-
Momota Investment and Trading JSC (*)	21,502,000,000	-
Gamma Trade and Constructions Co., Ltd (*)	11,090,000,000	-
Others	560,000,000	-
Total	40,430,219,938	-

(*) Loans under a loan agreement with a loan term of 1 year, interest rate of 10%/year and no collateral.

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5.6 Other short-term receivables

	Ending balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
Related parties				
Quy Nhon Foodinco JSC (2)	-	-	107,341,742,247	-
Other organizations and individuals				
Advances	435,569,985	-	1,309,511,096	-
Desposits	12,454,020,269	-	10,096,634,684	-
- Mortgage deposit (1)	12,367,170,269	-	7,031,984,684	-
- Others	86,850,000	-	3,064,650,000	-
Other receivables	155,750,470,121	-	426,946,264,966	-
- Ha Tay Construction Investment JSC (2)	32,548,259,052	-	382,400,000,000	-
- Dong A Service and Trading JSC (2)	-	-	13,640,000,000	-
- Middle Area Foodinco JSC (2)	-	-	30,695,000,000	-
- Sakura Real Estate JSC (3)	120,000,000,000	-	-	-
- Others	3,216,346,077	-	211,264,966	-
Total	168,654,195,383	-	545,694,152,993	-

(1) The term deposits at First Commercial Bank - Hanoi City Branch with a term of 12 months, interest rate of 1.1% per annum. This term deposits have been used as collateral for a loan at First Commercial Bank - Hanoi City Branch

(2) These receivables are advances from customers to perform construction contracts but not performed and these contracts have been liquidated which was prepared in the emphasis in the audited separate financial statements for the fiscal year ended as at 31 December 2023.

As of 13 August 2024, the Company has recovered all of the above other receivables.

(3) This is a joint investment capital contribution between Molta Sport Trading Services Co., Ltd and Sakura Real Estate Joint Stock Company under Investment Cooperation Contract No. 79/2024/HDHT/HAD-MOLTA dated 06 November 2024 on investment cooperation, construction and exploitation of Tower B of the project "Mixed-use Tower for commercial, service, office, hotel, apartment and housing for sale - King Palace Tower". Molta Sport Trading Services Co., Ltd enjoys profits in the form of converting products of Tower B of the Project, including: The entire construction area of the commercial - service - office floor on Floor 04 is 1,026 m2 of commercial products and part of the construction area of Floor 03 is 732.8 m2 of commercial products, along with the corresponding car parking area according to current standards. The project's groundbreaking ceremony took place on 25 February 2025.

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5.7 Doubtful debts

	Opening balance		Ending balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Receivables from other organizations and individuals				
Debt overdue for more than 3 years				
a) Trade receivables from customers	5,834,985,511	-	5,666,453,114	-
Project Management Board of Construction Investment in water supply infrastructure from Song Da river - VINACONEX	1,385,095,467	-	1,385,095,467	-
Cao Bang - Dai Loan Constructions Co., Ltd	1,037,788,000	-	1,037,788,000	-
Dia Long Investment and Construction JSC	680,000,000	-	680,000,000	-
Hong Ha Contrexim JSC	651,420,000	-	651,420,000	-
Others	2,080,682,044	-	1,912,149,647	-
b) Advances to suppliers	1,828,385,415	-	878,102,526	-
Atusa Glass Interior JSC	583,581,039	-	583,581,039	-
Dai Dong Khanh JSC	486,898,196	-	-	-
Others	757,906,180	-	294,521,487	-
Total	7,663,370,926	-	6,544,555,640	-

5.8 Inventories

	Opening balance		Ending balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Tools and supplies	6,528,000	-	22,156,000	-
Work in progress	806,268,612,578	-	653,347,318,198	-
Merchandise goods	-	-	15,194,574,404	-
Total	806,275,140,578	-	668,564,048,602	-

5.9 Prepaid expenses

	Ending balance	Opening balance
	VND	VND
a) Short-term		
Tools and equipment cost	251,595,542	439,872,976
Insurance costs	123,395,314	187,857,366
Software costs	163,588,768	241,177,323
Housing rental costs for workers, PM board	5,716,029,044	118,063,226
Costs of repairing	90,676,067	376,488,377
Costs of recruiting	-	78,599,166
Other prepaid expenses	21,414,745	17,142,939
Total	6,366,699,480	1,459,201,373

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	Ending balance VND	Opening balance VND
b) Long-term		
Tools and equipment cost	1,150,371,691	1,700,612,135
Office rental costs at 2 nd & 3 rd floor, Sakura Tower	37,260,606,190	38,224,242,550
Office rental costs at 3B block, Sakura Tower	18,278,787,932	18,751,515,200
Office rental costs at 96 Dinh Cong	1,657,215,633	1,794,114,033
Costs of repairing	150,310,456	27,446,995
Software costs	-	84,613,658
Land use rights value	3,672,864,760	-
Right to use swimming pool and surrounding area	741,134,854	-
Other prepaid expenses	295,115,098	7,235,944
Total	63,206,406,614	60,589,780,515

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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5.10 Increase/decrease of tangible fixed assets

	Buildings, structures VND	Machinery VND	Vehicles, transportation VND	Management equipment VND	Total VND
Cost					
Opening balance	1,078,509,040	9,074,282,950	29,762,275,926	3,916,285,399	43,831,353,315
Increasing during the year	32,426,398,194	228,500,000	1,294,090,909	-	33,948,989,103
Finished constructions	-	-	-	-	-
Increasing due to consolidation	718,823,668	-	-	-	718,823,668
Disposal, selling	-	-	-	-	-
Ending balance	34,223,730,902	9,302,782,950	31,056,366,835	3,916,285,399	78,499,166,086
Accumulated depreciation					
Opening balance	1,078,509,040	5,600,524,159	18,185,456,154	3,338,387,649	28,202,877,002
Depreciation in year	77,143,980	830,209,921	2,823,847,874	175,882,890	3,907,084,665
Increasing due to consolidation	69,326,552	-	-	-	69,326,552
Disposal, selling	-	-	-	-	-
Other increase	-	-	-	-	-
Ending balance	1,224,979,572	6,430,734,080	21,009,304,028	3,514,270,539	32,179,288,219
Net book value					
Opening balance	-	3,473,758,791	11,576,819,772	577,897,750	15,628,476,313
Ending balance	32,998,751,330	2,872,048,870	10,047,062,807	402,014,860	46,319,877,867

- As at 31 December 2024, net book value of fixed tangible assets which are deposited and mortgaged is 6,797,774,753 VND.

- As at 31 December 2024, cost of fixed tangible assets which are fully depreciated but still in use with amount: 20,706,591,981 VND

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5.11 Increase/decrease of intangible fixed assets

	Softwares VND
Cost	
Opening balance	1,051,687,851
Increase in year	46,000,000
Ending balance	1,097,687,851
Accumulated depreciation	
Opening balance	903,912,578
Depreciation in year	113,591,987
Ending balance	1,017,504,565
Net book value	
Opening balance	147,775,273
Ending balance	80,183,286

5.12 Short-term trade payables

	Ending balance		Opening balance	
	Amount	Amount can be paid	Amount	Amount can be paid
	VND	VND	VND	VND
Other trade payables				
Delta-V Construction and Technology Application JSC	127,665,814,375	127,665,814,375	127,665,814,375	127,665,814,375
SIGMA Engineering JSC	68,170,597,952	68,170,597,952	60,320,744,543	60,320,744,543
AMECC Trading JSC	-	-	10,615,428,228	10,615,428,228
Delta Construction Group Co., Ltd	52,979,872,648	52,979,872,648	52,979,872,648	52,979,872,648
Shenzhen Gold Phoenix Overall Assembly Furniture Co., Ltd	59,524,227,502	59,524,227,502	68,141,516,753	68,141,516,753
Truong Thang Co., Ltd	31,525,175,907	31,525,175,907	33,575,175,907	33,575,175,907
Vuong Thai Son Infrastructure Development JSC	19,518,181,297	19,518,181,297	7,182,789,058	7,182,789,058
Quan Dat Trading and Production Co., Ltd	26,434,798,557	26,434,798,557	26,434,798,557	26,434,798,557
Tam Khai Co., Ltd	40,199,090,555	40,199,090,555	-	-
Virex JSC	77,217,875,290	77,217,875,290	-	-
Dong A Infrastructure Development and Investment JSC	71,233,069,773	71,233,069,773	-	-
Momota Investment and Trading JSC	44,006,510,942	44,006,510,942	-	-
Sakura Real Estate JSC	24,302,182,781	24,302,182,781	-	-
Others	202,433,686,086	202,433,686,086	154,306,558,486	154,306,558,486
Total	845,211,083,665	845,211,083,665	541,222,698,555	541,222,698,555

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For the fiscal year ended as at 31 December 2024

5.13 Advances from customers

	Ending balance VND	Opening balance VND
Other advances from customers		
EC Zeta JSCz	-	53,707,498,345
Dong A Service and Trading JSC	3,160,937,239	1,208,097,239
T&C Beda JSC	87,156,053,332	-
Others	4,849,340,686	10,290,482,121
Total	95,166,331,257	65,206,077,705

5.14 Taxes and payables to the State Budget

	Opening balance VND	Taxes payable VND	Amount paid VND	Adjustment VND	Ending balance VND
Value added tax	-	6,760,609,995	1,178,506,877	(3,553,735,433)	2,028,367,685
Corporate income tax	5,913,367,135	6,032,827,935	5,951,421,990	38,054,855	6,032,827,935
Personal income tax	1,004,808,326	3,517,800,240	2,565,382,890	2,977,321	1,960,202,997
Fees, other taxes	-	6,500,000	6,500,000	-	-
Total	6,918,175,461	16,317,738,170	9,701,811,757	(3,512,703,257)	10,021,398,617

5.15 Short-term accrued expenses

	Ending balance VND	Opening balance VND
Other organizations and individuals		
Interest expenses	2,080,907,877	1,676,727,423
Cost of construction	-	11,995,400,007
Others	139,963,600	-
Total	2,220,871,477	13,672,127,430

5.16 Short-term unearned revenue

	Ending balance VND	Opening balance VND
Other organizations and individuals		
Revenue from office rental	1,455,815,147	3,612,621,200
Total	1,455,815,147	3,612,621,200

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

5.17 Other payables

	Ending balance VND	Opening balance VND
a) Short-term		
Other organizations and individuals		
Trade union fees	297,230,550	190,977,530
Social, health and unemployment insurance	3,384,863	20,136,820
Deposit received	2,486,688,414	2,486,688,414
Other payables	81,122,814,631	79,855,455,059
- BIDV - Ngoc Khanh Branch (*)	-	78,837,601,292
- SHB - Ba Dinh Branch (*)	78,060,000,000	-
- Others	3,062,814,631	1,017,853,767
Total	83,910,118,458	82,553,257,823

(*) Payables had been related to the LC guarantee for payment to domestic suppliers for the purchase of goods.

	Ending balance VND	Opening balance VND
b) Long-term		
Other organizations and individuals		
Others	408,090,000	-
Total	408,090,000	-

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	Short-term loans and financial leases Unit: VND			
	Ending balance Amount	Amount of payable	Opening balance Amount	Amount of payable
Short-term loans from bank				
SHB - Ba Dinh Branch	189,971,652,642	189,971,652,642	247,324,941,248	247,324,941,248
MB - Hoan Kiem Branch	84,055,944,180	84,055,944,180	94,944,901,596	94,944,901,596
BIDV - Ngoc Khanh Branch	123,986,709,500	123,986,709,500	63,939,916,850	63,939,916,850
First Commercial Bank - Hanoi Branch	23,139,473,683	23,139,473,683	23,140,000,000	23,140,000,000
Sacombank - Thang Long Branch	656,826,817,757	656,826,817,757	506,999,481,419	506,999,481,419
Bao Viet Bank - So Giao Dich Branch	-	-	7,771,400,000	7,771,400,000
Bac A Bank - Cau Giay Branch	48,581,000,000	48,581,000,000	48,501,750,880	48,501,750,880
Tien Phong Bank - Thanh Tri Branch	80,983,176,786	80,983,176,786	15,000,000,000	15,000,000,000
SeaBank - Long Bien Branch	50,000,000,000	50,000,000,000	-	-
Total	1,257,544,774,548	1,257,544,774,548	1,007,622,391,993	1,007,622,391,993

Transaction in detail as follows:

		Opening balance	Increase in year	Amount paid in year	Ending balance
Short-term loans from bank					
SHB - Ba Dinh Branch	(i)	247,324,941,248	268,265,651,720	325,618,940,326	189,971,652,642
MB - Hoan Kiem Branch	(ii)	94,944,901,596	206,772,365,101	217,661,322,517	84,055,944,180
BIDV - Ngoc Khanh Branch	(iii)	63,939,916,850	355,326,266,870	295,279,474,220	123,986,709,500
First Commercial Bank - Hanoi Branch	(iv)	23,140,000,000	46,496,492,286	46,497,018,603	23,139,473,683
Sacombank - Thang Long Branch	(v)	506,999,481,419	1,319,682,556,365	1,169,855,220,027	656,826,817,757
Bao Viet Bank - So Giao Dich Branch	(vi)	7,771,400,000	4,300,000,000	12,071,400,000	-
Bac A Bank - Cau Giay Branch	(vii)	48,501,750,880	49,273,417,450	49,194,168,330	48,581,000,000
Tien Phong Bank - Thanh Tri Branch	(viii)	15,000,000,000	140,705,900,000	74,722,723,214	80,983,176,786
SeaBank - Long Bien Branch	(ix)	-	50,000,000,000	-	50,000,000,000
Total		1,007,622,391,993	2,440,822,649,792	2,190,900,267,237	1,257,544,774,548

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- (i) Short-term loan under the credit limit contract No. 0238/2024/HDHM-PN/SHB.111100 signed on 28 November 2024 (including short-term loans under the credit limit contract No. 24/2023/HDHM-PN/SHB.111100 signed on 15 March 2023) between the Company and SHB - Hanoi Branch. The credit limit value is 500 billion VND, of which: The loan limit and payment guarantee issuance limit is 300 billion VND, the guarantee limit (excluding payment guarantee) is 200 billion VND. Loan interest rate for each debt receipt. Limit maintenance period. Loan purpose is to supplement working capital to pay input costs for construction and installation of electromechanical equipment, electricity activities and commercial business of customers. Collateral is property owned by a third party.
- (ii) Short-term loan under credit limit contract No. 181847.23.057.252308.TD signed on 22 December 2023 between the Company and MB - Hoan Kiem Branch. The credit limit value is 400 billion VND, of which: Loan limit is 100 billion VND, payment guarantee limit is 45 billion VND, guarantee limit outside payment guarantee is 300 billion VND, LC issuance limit is 15 billion VND, loan interest rate is based on each debt receipt. The credit limit will be valid until 23 November 2024. The purpose of the loan is to supplement working capital, issue guarantees, open L/C to serve the activities of supplying materials and equipment and performing electrical construction and installation of the Company's customers. Collateral includes all assets under mortgage contracts.
- (iii) Short-term loan under credit limit contract No. 01/2024/408/HDTD signed on 26 August 2024 between the Company and BIDV - Ngoc Khanh Branch. The credit limit value is 118 billion VND, of which: Loan limit, opening L/C, payment guarantee is 98 billion VND, non-payment guarantee limit is 20 billion VND, loan interest rate is based on each debt receipt. The credit limit term is 12 months. The purpose of the loan is to supplement working capital. The loan is secured by assets of a third party.
- (iv) Short-term loan under credit limit contract No. 30230066 signed on 12 October 2023 of First Commercial Bank - Hanoi Branch. The credit limit value is 35,046,000,000 VND, the interest rate is specified in each debt receipt. The credit limit term is 12 months from the date of signing the credit contract. The purpose of the loan is to purchase domestic raw materials and goods for production and business purposes. The collateral includes the entire Term Deposit Contract deposited at First Commercial Bank - Hanoi Branch and the collateral of a third party.
- (v) Short-term loan under credit limit contract No. 30230066 signed on 12 October 2023 between the Company and First Commercial Bank - Hanoi Branch. The credit limit value is 35,046,000,000 VND, the interest rate is specified in each debt receipt. The credit limit term is 12 months from the date of signing the credit contract. The purpose of the loan is to purchase domestic raw materials and goods for production and business purposes. The collateral includes all of term deposit contract deposited at First Commercial Bank - Hanoi Branch and the collateral of a third party.
- (vi) Short-term loan under credit limit agreement No. 202226565375 signed on 22 June 2022 and the agreements amending and supplementing the credit contract between the Company and Sacombank - Thang Long Branch. The credit limit value is 657 billion VND, the interest rate is specified in each debt receipt. The loan limit maintenance period is extended to 30 September 2025. The purpose of the loan is to supplement working capital for production and business activities. The collateral is the property of a third party.
- (vii) Short-term loan under credit limit contract No. 0074-2024-HDDTD1-BVB005 signed on 29 March 2024 between the Company and Bao Viet Bank - So Giao Dich Branch. The credit limit value is 50 billion VND, the interest rate is specified in each debt receipt. The loan term is from 11 April 2024 to 29 March 2025. The purpose of the loan is to supplement working capital for production and business activities. Collateral includes: Mercedes GLS450 car with license plate 30K-256.86; Carnival car with license plate 30K-258.01; 02 Kobelco crawler excavators with registration numbers 29XA-3062 and 29XA-3063.
- (viii) Short-term loan under credit limit contract No. 0000414827/2023/HDTD-BacABank.180 signed on 27 October 2023 between the Company and Bac A Bank - Cau Giay Branch of Bac A Commercial Joint Stock Bank - Cau Giay Branch. The credit limit value is 50 billion VND, the interest rate is specified in each debt receipt. The loan limit maintenance period is 12 months. The purpose of the

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loan is to supplement working capital for production and business activities (except for real estate business).

- (ix) Short-term loan under credit limit contract No. 186/2023/HDTD/TTI signed on 13 December 2023 between the Company and Tien Phong Bank - Thanh Tri Branch. The credit limit value is 110 billion VND, the limit term is 12 months from the date of signing the contract, the interest rate is specified for each debt receipt. The purpose of the loan is to supplement working capital for production and business activities.
- (x) Short-term loan under credit limit contract No. REF2427500112/HDHMTDLT signed on 9 October 2024 between the Company and SeABank - Long Bien Branch. The credit limit value is VND 50 billion, the term of the limit is 12 months from the date of signing the contract, the loan interest rate is based on each debt receipt. The purpose of the loan is to supplement working capital for trading in construction materials, supplying materials, equipment and electrical construction. The collateral is a term deposit at SeABank - Long Bien Branch with a value of 40 billion VND.

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5.18 Owners' equity

The table of equity fluctuation:

	Owners' invested capital VND	Share premium VND	Retained earnings VND	Non-controlling interest VND	Total VND
As at 01/01/2023	652,000,000,000	(194,400,000)	113,053,377,461	-	764,858,977,461
Increase in year	-	-	-	-	-
Profit in year	-	-	21,197,554,991	-	21,197,554,991
Appropriation of funds	-	-	-	-	-
As at 01/01/2024	652,000,000,000	(194,400,000)	134,250,932,452	-	786,056,532,452
Increase in year	-	-	-	-	-
Profit in year	-	-	22,701,178,989	4,504,646	22,705,683,635
Increase due to consolidation	-	-	-	61,306,298,023	61,306,298,023
Distribution of profit	-	-	-	-	-
Other decreasing	-	-	-	-	-
As at 31/12/2024	652,000,000,000	(194,400,000)	156,952,111,441	61,310,802,669	870,068,514,110

Details of shareholders as of 31 December 2024 are as follows:

Owners' invested capital of the Company is 652,000,000,000 VND, divided into 65,200,000 common shares with a par value of 10,000VND per share. Details of shareholders as of 31/12/2024 are as follows:

Shareholders

	31/12/2024		01/01/2024	
	Amount of contributed capital VND	Rate %	Amount of contributed capital VND	Rate %
Alphanam Investment JSC	541,202,100,000	83.01%	541,202,100,000	83.01%
Alphanam JSC	39,601,700,000	6.07%	39,601,700,000	6.07%
Nguyen Minh Nhat	28,168,150,000	4.32%	28,168,150,000	4.32%
Others	43,028,050,000	6.60%	43,028,050,000	6.60%
Total	652,000,000,000	100%	652,000,000,000	100%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

Capital transactions with owners and distribution of dividends, profits

	Year 2024	Year 2023
- Owner's invested capital		
+ At the beginning of year	652,000,000,000	652,000,000,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ At the ending of year	652,000,000,000	652,000,000,000
- Dividends, profits divided	-	-

Shares

	Ending balance	Opening balance
Registered number of issued shares	65,200,000	65,200,000
Number of shares sold to the public	65,200,000	65,200,000
- Ordinary shares	65,200,000	65,200,000
- Preferred share	-	-
Number of repurchased shares (Treasury shares)	-	-
- Ordinary shares	-	-
- Preferred share	-	-
Number of shares in circulation	65,200,000	65,200,000
- Ordinary shares	65,200,000	65,200,000
- Preferred share	-	-

Par value of shares in circulation is 10,000 VND/share.

Dividends

- Dividends declared after the balance sheet date:
 - + Dividend declared on common share: 0 VND
 - + Dividends announced on preferred share: 0 VND
- Dividends of cumulative preference shares have not been recognized: 0 VND

Funds

	Opening balance VND	Increase VND	Decrease VND	Ending balance VND
Investment and development funds	840,866,910	-	-	840,866,910
Total	840,866,910	-	-	840,866,910

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6. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT**6.1 Revenue from sale of goods and services rendered**

	This year VND	Last year VND
Revenue from sale of goods	2,507,190,884,342	1,471,772,477,692
Revenue from installing services	5,089,298,288	2,166,117,205
Revenue from construction	852,392,979,658	723,460,113,531
Revenue from real estate	6,490,876,068	17,918,632,591
Total	3,371,164,038,356	2,215,317,341,019

6.2 Costs of goods sold

	This year VND	Last year VND
Cost of sale of goods	2,489,149,415,216	1,449,716,998,851
Cost of installing services	1,698,741,183	1,762,851,491
Cost of construction	728,546,989,698	638,443,362,922
Cost of real estate	2,450,097,169	9,680,413,304
Total	3,221,845,243,266	2,099,603,626,568

6.3 Financial income

	This year VND	Last year VND
Interest income	8,532,410,955	272,075,403
Profit of financial investment	221,159,117	-
Profit of investment in subsidiaries	1,160,407,597	-
Foreign exchange difference profit	2,088,500,513	662,010,050
Total	12,002,478,182	934,085,453

Financial expenses

	This year VND	Last year VND
Interest expenses	98,193,988,854	63,257,134,950
Foreign exchange difference loss	6,552,107,604	1,660,385,708
Total	104,746,096,458	64,917,520,658

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

6.4 Administrative expenses

	This year VND	Last year VND
Employees cost	12,264,820,985	11,012,334,235
Fixed asset depreciation	2,659,729,190	2,620,142,439
Outside services rendered	8,082,185,302	10,542,576,048
Other costs	8,447,445,118	3,325,898,894
Total	31,454,180,595	27,500,951,616

6.5 Other income

	This year VND	Last year VND
Deposit received due to contract termination	-	3,756,600,000
Bonus received	-	100,000,000
Excess VAT paid in previous years	3,553,735,433	-
Others	281,006,594	9,774,934
Total	3,834,742,027	3,866,374,934

6.6 Other expenses

	This year VND	Last year VND
Penalties	204,300,000	330,845,743
Others	12,926,676	653,934,695
Total	217,226,676	984,780,438

6.7 Production cost according to factors

	This year VND	Last year VND
Cost of raw materials	634,477,278,869	45,302,261,573
Staff cost	81,113,955,710	44,870,120,264
Depreciation cost	4,020,676,652	4,115,369,086
Outside services rendered	532,010,438,612	677,244,039,727
Other cost	9,926,757,675	4,707,028,310
Total	1,261,549,107,518	776,238,818,960

6.8 Corporate income tax (CIT)**Current corporate income tax expense**

	This year VND	Last year VND
Current corporate income expense	6,032,827,935	5,913,367,135
Adjustments for corporate income expense in previous year to the current year	-	-
Total current corporate income expense	6,032,827,935	5,913,367,135

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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6.9 Earnings per share

Earnings per share is calculated as follows:

	This year VND	Last year VND
Accounting profit after CIT	22,701,178,989	21,197,554,991
Adjustments to increase / (decrease) in profits to determine the profit attributable to ordinary equity holders of the Parent Company	-	-
Profit used to calculate basic earnings per share	22,701,178,989	21,197,554,991
Weighted average number of ordinary shares circulating during the year	65,200,000	65,200,000
Earnings per share (VND/share)	348	325
Diluted earnings per share (VND/share)	348	325

7. ADDITIONAL INFORMATION FOR ITEMS IN THE STATEMENT OF CASH FLOWS**7.1 Proceeds from borrowings**

	This year VND	Last year VND
Proceeds from loan drawdown confirmation	2,440,822,649,792	1,364,061,335,513

7.2 Cash repayments of borrowings

	This year VND	Last year VND
Cash repayment of loans from borrowings	2,190,900,267,237	929,885,822,926

8. OTHER INFORMATION**8.1 Transactions with members of key management and related ones as follows:**

		This year VND	Last year VND
Mr. Bui Hoang Tuan	Chairman of BOM	-	-
Mr. Nguyen Minh Nhat	Member of BOM	-	-
Mr. Nguyen Anh quan	Member of BOM	-	-
Ms. Truong Thi Thu Hien	General Director	1,495,800,000	1,525,400,000
Mr. Lam Son Tung	Deputy General Director	650,800,000	520,400,000
Mr. Nguyen Dac Tai	Deputy General Director	2,596,718,367	-
Ms. Bui Kim Yen	Head of BOS	-	-
Ms. Nguyen Thi Hai Yen	Member of BOS	-	-
Mr. Dam Van Han	Member of BOS	-	-
Ms. Nguyen Hai Yen	Chief Accountant (Dismissed on 26 June 2024)	360,400,000	524,744,000
Ms. Nguyen Thi Nhat Hoan	Chief Accountant (Appointed on 26 June 2024)	729,195,512	-
Total		5,832,913,879	2,570,544,000

ALPHANAM E&C JOINT STOCK COMPANY

Address: 3rd floor, 108 Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

8.2 Transactions with other related parties

Information on related parties:

Entities	Relationship
Alphanam Investment JSC	Parent Company
Alphanam JSC	Big shareholder
Quy Nhon Foodinco JSC	The company with parent company
Mien Trung Foodinco JSC	The company with parent company
Members of Board of Management, Board of General Director and Board of Supervision	Key management

Transactions with other related parties:

	Transactions	This year VND	Last year VND
Quy Nhon Foodinco JSC	Advance refund	107,341,742,247	-

The policy of purchasing and selling goods and raw materials is applied similarly to other units, there is no difference in purchasing and selling prices.

Balances with other related parties:

	Ending balance VND	Opening balance VND
Quy Nhon Foodinco JSC		
- Other short-term receivables	-	107,341,742,247
- Other current payables	651,905,102	-
Mien Trung Foodinco JSC		
- Advances to suppliers	29,404,428,547	-

8.3 Segment reporting

Segment information has been presented for reporting financial information by line of business.

ALPHANAM E&C JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

Segment operating resultsSegment operating results for the fiscal year ended as at 31 December 2024:

	Construction VND	Trading VND	Non-allocated index VND	Total VND
Year 2024				
Net revenue from selling goods outside	852,392,979,658	2,507,190,884,342	11,580,174,356	3,371,164,038,356
Net revenue from sales to other segments	-	-	-	-
Cost of goods sold	728,546,989,698	2,489,149,415,216	4,148,838,352	3,221,845,243,266
Gross profit from sales of goods and services rendered	123,845,989,960	18,041,469,126	7,431,336,004	149,318,795,090
Financial income			12,002,478,182	12,002,478,182
Financial expenses			104,746,096,458	104,746,096,458
General and administration expenses			31,454,180,595	31,454,180,595
Other income			3,834,742,027	3,834,742,027
Other expenses			217,226,676	217,226,676
Current corporate income tax expenses			6,032,827,935	6,032,827,935
Net profit after tax				22,705,683,635

Segment assets and liabilities as at 31 December 2024:

Segment assets	2,134,683,190,395	338,120,574,660		2,472,803,765,055
Non-allocated assets			701,875,912,628	701,875,912,628
Total assets	2,134,683,190,395	338,120,574,660	701,875,912,628	3,174,679,677,683
Segment liabilities	692,918,117,576	149,689,554,566		842,607,672,142
Non-allocated liabilities			1,461,162,624,521	1,461,162,624,521
Total liabilities	692,918,117,576	149,689,554,566	1,461,162,624,521	2,303,770,296,663

ALPHANAM E&C JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

Segment operating results for the fiscal year ended as at 31 December 2024:

	Construction VND	Trading VND	Non-allocated index VND	Total VND
Year 2023				
Net revenue from selling goods outside	723,460,113,531	1,471,772,477,692	20,084,749,796	2,215,317,341,019
Net revenue from sales to other segments	-	-	-	-
Cost of goods sold	638,443,362,922	1,449,716,998,851	11,443,264,795	2,099,603,626,568
Gross profit from sales of goods and services rendered	85,016,750,609	22,055,478,841	8,641,485,001	115,713,714,451
Financial income			934,085,453	934,085,453
Financial expenses			64,917,520,658	64,917,520,658
General and administration expenses			27,500,951,616	27,500,951,616
Other income			3,866,374,934	3,866,374,934
Other expenses			984,780,438	984,780,438
Current corporate income tax expenses			5,913,367,135	5,913,367,135
Net profit after tax				21,197,554,991

Segment assets and liabilities as at 31 December 2023:

Segment assets	1,889,162,729,879	591,121,609,500		2,480,284,339,379
Non-allocated assets			35,757,570,162	35,757,570,162
Total assets	1,889,162,729,879	591,121,609,500	35,757,570,162	2,516,041,909,541
Segment liabilities	843,003,350,032	869,348,850,112		1,712,352,200,144
Non-allocated liabilities			16,792,310,035	16,792,310,035
Total liabilities	843,003,350,032	869,348,850,112	16,792,310,035	1,729,144,510,179

ALPHANAM E&C JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended as at 31 December 2024

9. POST BALANCE SHEET EVENTS

The Board of General Directors ensures that there have been no significant events occurring after the balance sheet date which would require adjustment or disclosure in the notes to the consolidated financial statements.

10. THÔNG TIN SO SÁNH

Comparative figures on the balance sheet are the figures from the consolidated balance sheet of the Company for the fiscal year ended 31 December 2023 audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited - The North Branch.

Bui Thi Thuy Ha
Preparer

Nguyen Thi Duyen
Chief Accountant



Truong Thi Thu Hien
General Director
Hanoi, 28 March 2025

