



**CENTRAL AREA ELECTRICAL
MECHANICAL JSC**

Financial statements

For the year ended 31 December 2025

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REPORT OF THE MANAGEMENT

The Management of Central Area Electrical Mechanical Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2025.

Overview

Central Area Electrical Mechanical Joint Stock Company (“the Company”) was established through the equitization of a State-owned enterprise (i.e. Electrical Mechanical Enterprise under Power Company No. 3) pursuant to Decision No. 3146/QĐ-BCN dated 06/10/2005 by the Ministry of Industry. The Company is an independent accounting entity, operating under Enterprise Registration Certificate No. 3203000887 issued on 03/02/2006 by the Department of Planning and Investment (now the Department of Finance) of Da Nang City. Since its establishment, the Company has amended its Enterprise Registration Certificate 14 times, most recently on 21/09/2023, and holds Enterprise Code 0400528732. The Company operates in compliance with the Enterprise Law, its Charter, and other relevant legal regulations.

The Company has registered its common shares for trading under the stock code CJC at the Hanoi Securities Trading Center (now the Hanoi Stock Exchange) since 20/11/2006, pursuant to Share Trading Registration Certificate No. 32/TTGDHN-DKGD dated 20/11/2006 issued by the Hanoi Securities Trading Center.

Charter capital of the Company is VND80,000,000,000.

Head office

- Address: Hoa Cam Industrial Zone, Cam Le Ward, Da Nang City
- Tel: (84) 0236. 2218455
- Fax: (84) 0236. 3846224
- Email: codien@cemc.com.vn
- Website: <http://www.cemc.com.vn>

Operating activities

- Manufacture of structural metal products. Details: Manufacture of mechanical products, equipment and structures in the industrial and civil fields. Manufacture of hydro-mechanical equipment for hydropower projects and other mechanical structures. Manufacture of mechanical equipment for thermal power projects;
- Construction of residential buildings. Details: Construction of civil construction projects;
- Construction of electrical works. Details: Construction of electrical lines and substations with voltage of more than 110KV;
- Construction of other civil engineering projects. Details: Construction of other works, except buildings, such as: outdoor sports facilities;
- Construction of telecommunications and communication constructions. Details: Construction and installation of public telecommunications constructions;
- Wholesale of other machinery and equipment. Details: Wholesale, import and export of mechanical and electrical supplies and equipment (excluding goods that foreign-invested economic organizations are not authorized to distribute);
- Wholesale of metals and metal ores. Details: Wholesale of iron, steel and other metals (excluding precious metals);
- Maintenance and repair of motor vehicles and other motor vehicles;
- Renting and leasing of motor vehicles. Details: Rental services of automobiles and motor vehicles;

REPORT OF THE MANAGEMENT (cont'd)

- Repair of machinery and equipment. Details: Repair of pressure-resistant equipment and lifting equipment. Repair and restoration of mechanical products, equipment and structures in the industrial and civil fields;
- Specialized design activities. Details: Design of pressure-resistant equipment and lifting equipment; Design of hydro-mechanical equipment for hydropower projects and other mechanical structures. Design of mechanical equipment for thermal power projects;
- Machining; treatment and coating of metals. Details: Finishing of product surface by: Hot-dip galvanizing, electrogalvanizing, powder coating;
- Manufacture of plastics products. Details: Manufacture of products made of composite materials;
- Technical testing and analysis. Details: Testing of electrical equipment. Ultrasonic testing of metallic materials; Design verification and technical testing of mechanical equipment for hydropower projects, thermal power projects and other structural mechanical equipment. Non-destructive testing of joints;
- Manufacture of lifting and handling equipment. Details: Manufacture of lifting equipment;
- Installation of industrial machinery and equipment. Details: Installation of hydro-mechanical equipment for hydropower projects and other mechanical structures. Installation of mechanical equipment for thermal power projects. Installation of pressure-resistant equipment and lifting equipment;
- Management consultancy activities. Details: Investment advisory services for construction and installation of public telecommunications projects and works; Consulting services and operational assistance for hydropower projects, thermal power projects and other structural mechanical equipment;
- Trading of own or rented property and land use rights. Details: Trading of property; Provision of warehousing services (except investment projects on infrastructure of cemeteries and graveyards for transfer of land use rights together with the infrastructure and activities that foreign-invested economic organizations are not authorized to operate);
- Architectural and engineering activities and related technical consultancy. Details: Consulting, design and supervision of electrical lines and substations with voltage of more than 110KV; preparation of project finalization documents;
- Freight transport by road. Details: Provision of freight transport services using trucks;

Employees

As at 31/12/2025, the Company had 245 employees, including 18 managing officers.

Members of the Board of Directors, Board of Supervisors, Management, and Chief Accountant during the year and up to the date of these financial statements are as follows:

Board of Directors

- | | | |
|------------------------|----------|---------------------------|
| • Mr. Nguyen Huu Thang | Chairman | Reappointed on 28/05/2021 |
| • Mr. Phan Ngoc Hieu | Member | Appointed on 21/05/2021 |
| • Mr. Duong Quoc Tuan | Member | Appointed on 21/05/2021 |
| • Mr. Dang Phan Tuong | Member | Appointed on 21/05/2021 |
| • Mr. Le Thanh Lam | Member | Appointed on 18/05/2023 |

Board of Supervisors

- | | | |
|------------------------|------------------|---------------------------|
| • Ms. Pham Thi Ngan Ha | Chief Supervisor | Reappointed on 03/06/2021 |
|------------------------|------------------|---------------------------|

REPORT OF THE MANAGEMENT (cont'd)

- | | | |
|------------------------------|------------|---------------------------|
| • Ms. Nguyen Thi Thanh Duyen | Supervisor | Reappointed on 21/05/2021 |
| • Ms. Nguyen Thi Yen Vy | Supervisor | Appointed on 21/05/2021 |

Management and Chief Accountant

- | | | |
|------------------------------|-------------------------|---|
| • Mr. Le Thanh Lam | General Director | Reappointed on 01/01/2020 |
| • Mr. Le Dinh Phuoc Toan | Deputy General Director | Appointed on 01/03/2024 |
| • Mr. Ngo Han | Deputy General Director | Reappointed on 15/04/2021
Resigned on 15/12/2025 |
| • Ms. Phan Huynh Tuyet Trinh | Chief Accountant | Reappointed on 01/03/2022 |

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30/4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's responsibility in respect of the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Management, hereby confirm that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

On behalf of the Management ✓

Le Thanh Lam
General Director

Da Nang, 26 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; **Fax:** +84 (236) 3 655 887; **Email:** aac@dng.vnn.vn; **Website:** <http://www.aac.com.vn>

No. 436/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors, and the Management
Central Area Electrical Mechanical Joint Stock Company

We have audited the financial statements prepared on 26/03/2026 of Central Area Electrical Mechanical Joint Stock Company ("the Company") as set out on pages 5 to 30, which comprise the balance sheet as at 31/12/2025, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.



AAC Auditing and Accounting Co., Ltd

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 26 March 2026

Nguyen Quoc Hung – Auditor

Audit Practicing Registration Certificate

No. 4573-2023-010-1

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		222,117,424,045	227,739,089,045
I. Cash and cash equivalents	110		32,147,069,531	30,166,901,118
1. Cash	111	5	32,147,069,531	30,166,901,118
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		123,113,043,305	110,705,165,045
1. Short-term trade receivables	131	6	117,204,315,386	99,884,770,799
2. Short-term prepayments to suppliers	132	7	5,396,694,627	9,257,482,425
3. Other short-term receivables	136	8.a	2,178,145,546	3,229,024,075
4. Provision for doubtful short-term receivables	137		(1,666,112,254)	(1,666,112,254)
IV. Inventories	140	9	62,475,761,801	82,676,314,948
1. Inventories	141		62,475,761,801	82,676,314,948
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		4,381,549,408	4,190,707,934
1. Short-term prepaid expenses	151	10.a	722,502,896	981,946,579
2. Deductible value-added tax	152		3,598,933,915	3,073,649,824
3. Taxes and amounts receivable from the State	153	11	60,112,597	135,111,531
B. NON-CURRENT ASSETS	200		17,469,086,955	19,614,310,643
I. Long-term receivables	210		1,304,318,612	1,457,582,722
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		1,304,318,612	1,457,582,722
II. Fixed assets	220		12,107,201,519	14,586,983,990
1. Tangible fixed assets	221	12	12,107,201,519	14,586,693,667
- Cost	222		125,010,224,478	123,615,286,459
- Accumulated depreciation	223		(112,903,022,959)	(109,028,592,792)
2. Intangible fixed assets	227	13	-	290,323
- Cost	228		93,333,653	93,333,653
- Accumulated amortization	229		(93,333,653)	(93,043,330)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	700,372,820
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	700,372,820
V. Long-term financial investments	250	14	22,237,997	23,354,439
1. Investments in associates, joint ventures	252		1,774,439,303	1,774,439,303
2. Provision for long-term financial investments	254		(1,752,201,306)	(1,751,084,864)
VI. Other non-current assets	260		4,035,328,827	2,846,016,672
1. Long-term prepaid expenses	261	10.b	4,035,328,827	2,846,016,672
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		239,586,511,000	247,353,399,688

BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		139,707,550,543	153,404,447,493
I. Current liabilities	310		128,371,868,864	143,889,449,697
1. Short-term trade payables	311	15	64,619,021,814	32,257,034,945
2. Short-term advances from customers	312	16	24,877,693,129	55,554,701,277
3. Taxes and amounts payable to the State	313	11	763,439,965	15,031,168
4. Payables to employees	314		5,615,884,076	5,004,391,716
5. Short-term accrued expenses	315	17	1,906,315,764	2,422,769,410
6. Other short-term payables	319	18	201,020,732	568,440,535
7. Short-term loans and finance lease liabilities	320	19	28,944,983,163	47,253,504,559
8. Current provisions	321	20.a	1,408,006,464	653,872,330
9. Reward and welfare fund	322		35,503,757	159,703,757
II. Non-current liabilities	330		11,335,681,679	9,514,997,796
1. Long-term trade payables	331		-	-
2. Non-current provisions	342	20.b	11,335,681,679	9,514,997,796
D. EQUITY	400		99,878,960,457	93,948,952,195
I. Owners' equity	410		99,878,960,457	93,948,952,195
1. Share capital	411	21	80,000,000,000	80,000,000,000
- Common shares with voting rights	411a		80,000,000,000	80,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	21	3,680,199,000	3,680,199,000
3. Undistributed profit after tax	421	21	16,198,761,457	10,268,753,195
- Undistributed profit up to prior year-end	421a		10,268,753,195	2,449,047,317
- Undistributed profit for the current year	421b		5,930,008,262	7,819,705,878
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		239,586,511,000	247,353,399,688



Le Thanh Lam
General Director

Da Nang, 26 March 2026

Phan Huynh Tuyet Trinh
Chief Accountant

Nguyen Thi Thanh Phuc
Preparer

INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	22	319,321,691,023	387,378,730,941
2. Deductions	02		-	-
3. Net revenue from sales and service provision	10		319,321,691,023	387,378,730,941
4. Cost of goods sold	11	23	293,837,450,287	356,605,810,371
5. Gross profit from sales and service provision	20		<u>25,484,240,736</u>	<u>30,772,920,570</u>
6. Financial income	21	24	90,689,255	169,444,788
7. Financial expenses	22	25	2,405,879,693	4,743,220,734
Including: Interest expenses	23		2,267,300,294	4,656,970,314
8. Selling expenses	25	26	2,644,305,632	5,901,559,799
9. Administrative expenses	26	27	15,622,699,470	16,599,963,839
10. Operating profit	30		<u>4,902,045,196</u>	<u>3,697,620,986</u>
11. Other income	31	28	2,843,465,510	4,255,377,686
12. Other expenses	32	29	499,693,708	133,292,794
13. Other profit	40		<u>2,343,771,802</u>	<u>4,122,084,892</u>
14. Accounting profit before tax	50		<u>7,245,816,998</u>	<u>7,819,705,878</u>
15. Current corporate income tax expense	51	30	1,315,808,736	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		<u>5,930,008,262</u>	<u>7,819,705,878</u>
18. Basic earnings per share	70	31	741	977
19. Diluted earnings per share	71	31	741	977



Le Thanh Lam
General Director

Da Nang, 26 March 2026

Phan Huynh Tuyet Trinh
Chief Accountant

Nguyen Thi Thanh Phuc
Preparer

STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form B 03 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		287,461,670,160	432,269,552,585
2. Cash paid to suppliers	02		(242,749,284,260)	(379,616,703,137)
3. Cash paid to employees	03		(40,234,734,439)	(40,529,438,079)
4. Loan interest paid	04	17,25	(2,287,360,700)	(4,684,351,996)
5. Corporate income tax paid	05	11	(557,530,657)	-
6. Other cash receipts from operating activities	06		42,700,347,790	63,902,469,271
7. Other payments for operating activities	07		(23,019,966,716)	(41,340,936,259)
Net cash from operating activities	20		21,313,141,178	30,000,592,385
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	12	(1,085,923,072)	(5,768,734,948)
2. Proceeds from disposal of fixed assets and other non-current assets	22		28,550,927	-
3. Recovery of loans, re-sales of debt instruments	24		-	4,055,590,181
4. Loan interest, dividends and profits received	27	8,24	23,583,306	228,411,420
Net cash from investing activities	30		(1,033,788,839)	(1,484,733,347)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	19	152,632,002,349	286,731,129,425
2. Repayment of borrowings	34	19	(170,940,523,745)	(303,355,600,411)
Net cash from financing activities	40		(18,308,521,396)	(16,624,470,986)
Net cash flows for the year	50		1,970,830,943	11,891,388,052
Cash and cash equivalents at the beginning of the year	60	5	30,166,901,118	18,325,247,799
Impacts of exchange rate fluctuations	61		9,337,470	(49,734,733)
Cash and cash equivalents at the end of the year	70	5	32,147,069,531	30,166,901,118



Le Thanh Lam
General Director

Da Nang, 26 March 2026

Phan Huynh Tuyet Trinh
Chief Accountant

Nguyen Thi Thanh Phuc
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular No. 200/2014/TT – BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Central Area Electrical Mechanical Joint Stock Company (“the Company”) was established through the equitization of a State-owned enterprise (i.e. Electrical Mechanical Enterprise under Power Company No. 3) pursuant to Decision No. 3146/QĐ-BCN dated 06/10/2005 by the Ministry of Industry. The Company is an independent accounting entity, operating under Enterprise Registration Certificate No. 3203000887 issued on 03/02/2006 by the Department of Planning and Investment (now the Department of Finance) of Da Nang City. Since its establishment, the Company has amended its Enterprise Registration Certificate 14 times, most recently on 21/09/2023, and holds Enterprise Code 0400528732. The Company operates in compliance with the Enterprise Law, its Charter, and other relevant legal regulations.

The Company has registered its common shares for trading under the stock code CJC at the Hanoi Securities Trading Center (now the Hanoi Stock Exchange) since 20/11/2006, pursuant to Share Trading Registration Certificate No. 32/TTGDHN-DKGD dated 20/11/2006 issued by the Hanoi Securities Trading Center.

1.2. Principal scope of business: Manufacture and installation of mechanical products, equipment and structures.

1.3. Operating activities

- Manufacture of structural metal products. Details: Manufacture of mechanical products, equipment and structures in the industrial and civil fields. Manufacture of hydro-mechanical equipment for hydropower projects and other mechanical structures. Manufacture of mechanical equipment for thermal power projects;
- Construction of residential buildings. Details: Construction of civil construction projects;
- Construction of electrical works. Details: Construction of electrical lines and substations with voltage of more than 110KV;
- Construction of other civil engineering projects. Details: Construction of other works, except buildings, such as: outdoor sports facilities;
- Construction of telecommunications and communication constructions. Details: Construction and installation of public telecommunications constructions;
- Wholesale of other machinery and equipment. Details: Wholesale, import and export of mechanical and electrical supplies and equipment (excluding goods that foreign-invested economic organizations are not authorized to distribute);
- Wholesale of metals and metal ores. Details: Wholesale of iron, steel and other metals (excluding precious metals);
- Maintenance and repair of motor vehicles and other motor vehicles;
- Renting and leasing of motor vehicles. Details: Rental services of automobiles and motor vehicles;
- Repair of machinery and equipment. Details: Repair of pressure-resistant equipment and lifting equipment. Repair and restoration of mechanical products, equipment and structures in the industrial and civil fields;
- Specialized design activities. Details: Design of pressure-resistant equipment and lifting equipment; Design of hydro-mechanical equipment for hydropower projects and other mechanical structures. Design of mechanical equipment for thermal power projects;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Machining; treatment and coating of metals. Details: Finishing of product surface by: Hot-dip galvanizing, electrogalvanizing, powder coating;
- Manufacture of plastics products. Details: Manufacture of products made of composite materials;
- Technical testing and analysis. Details: Testing of electrical equipment. Ultrasonic testing of metallic materials; Design verification and technical testing of mechanical equipment for hydropower projects, thermal power projects and other structural mechanical equipment. Non-destructive testing of joints;
- Manufacture of lifting and handling equipment. Details: Manufacture of lifting equipment;
- Installation of industrial machinery and equipment. Details: Installation of hydro-mechanical equipment for hydropower projects and other mechanical structures. Installation of mechanical equipment for thermal power projects. Installation of pressure-resistant equipment and lifting equipment;
- Management consultancy activities. Details: Investment advisory services for construction and installation of public telecommunications projects and works; Consulting services and operational assistance for hydropower projects, thermal power projects and other structural mechanical equipment;
- Trading of own or rented property and land use rights. Details: Trading of property; Provision of warehousing services (except investment projects on infrastructure of cemeteries and graveyards for transfer of land use rights together with the infrastructure and activities that foreign-invested economic organizations are not authorized to operate);
- Architectural and engineering activities and related technical consultancy. Details: Consulting, design and supervision of electrical lines and substations with voltage of more than 110KV; preparation of project finalization documents;
- Freight transport by road. Details: Provision of freight transport services using trucks;

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 01 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables include trade receivables and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing or running away.

4.3 Inventories

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

Value of inventories is calculated using the weighted average method for raw materials and merchandise goods and using the specific identification method for mechanical and construction projects, and accounted for using the perpetual method, with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labor plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 25
Machinery, equipment	3 - 10
Motor vehicles, transmission equipment	6 - 8
Office equipment	3

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Amortization

Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance. Details are as follows:

<u>Kind of assets</u>	<u>Amortization period (years)</u>
Computer software	3 - 5

4.6 Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to under 50% voting shares of the entity.

Investments in associates are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for investments in associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.7 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 1 year to 3 years.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.9 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.10 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.11 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.12 Provisions

Provision is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.13 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolutions of the General Meeting of Shareholders.

The dividends to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.14 Recognition of revenue and other income

- Revenue from construction contracts is recognized as follows:
 - ✓ Where a construction contract stipulates that the contractor is allowed to make payments according to the set schedule, and when the results of contract performance can be reliably estimated, revenue and costs related to the contract shall be recognized based on the portion of work completed.
 - ✓ Where a construction contract stipulates that the contractor is allowed to make payments according to the value of work completed, and when the results of contract performance can be reliably estimated, revenue and costs related to the contract shall be recognized based on the portion of work completed and certified by the customers during the reporting period.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.15 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.16 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

4.17 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises.

4.18 Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

4.19 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, trade receivables and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise borrowings, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.20 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to mechanical products and electrical equipment. In 2025, the Company applies a VAT rate of 8% to these products in accordance with Government Decrees No. 180/2024/QH15 dated 31/12/2025 and No. 175/2025/QH15 dated 30/06/2025. Other products are subject to the prevailing VAT rates.
- Corporate income tax (CIT): CIT is levied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.21 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash

	31/12/2025	01/01/2025
Cash on hand	312,549,000	103,857,230
Bank demand deposit	31,834,520,531	30,063,043,888
Total	32,147,069,531	30,166,901,118

6. Short-term trade receivables

	31/12/2025	01/01/2025
Southern Vietnam Power Projects Management Board	39,637,633,449	506,451,903
Lilama 10 Joint Stock Company	15,601,267,332	37,058,620,315
Long Viet JSC	11,848,681,909	
Song Da N05 JSC	7,966,566,470	-
Dao Ngoc Sai Gon Investment Co., Ltd	5,925,020,361	-
Song Luy Energy JSC	4,283,443,910	-
Other customers	31,941,701,955	62,319,698,581
Total	117,204,315,386	99,884,770,799

The value of trade receivables pledged as collateral for borrowings as at 31/12/2025 amounted to VND39,637,633,449.

7. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
TanCo Consulting and Trading JSC	4,643,683,765	-
Other suppliers	753,010,862	9,257,482,425
Total	5,396,694,627	9,257,482,425

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

8. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits	1,329,319,002	-	2,892,526,974	-
Advances	765,034,784	-	311,066,934	-
Other receivables	83,791,760	-	25,430,167	-
Total	2,178,145,546	-	3,229,024,075	-

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits	1,304,318,612	-	1,457,582,722	-
Total	1,304,318,612	-	1,457,582,722	-

9. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	5,753,047,125	-	14,956,876,288	-
Tools and instruments	55,174,805	-	62,581,393	-
Work in progress	56,455,708,535	-	67,445,025,931	-
Finished products	90,244,535	-	90,244,535	-
Merchandise goods	121,586,801	-	121,586,801	-
Total	62,475,761,801	-	82,676,314,948	-

- No inventories were unsaleable, of poor quality, or slow-moving as at 31/12/2025.
- No inventories were pledged as security for borrowings as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Repair expenses	211,428,743	652,163,621
Vehicle inspection and insurance fees	38,582,762	45,042,144
Others	472,491,391	284,740,814
Total	722,502,896	981,946,579

b. Long-term

	31/12/2025	01/01/2025
Tools and instruments pending allocation	549,082,601	1,040,312,554
Infrastructure usage expenses	2,037,628,395	1,018,814,198
Asset repair expenses	1,247,402,208	778,172,304
Other expenses	201,215,623	8,717,616
Total	4,035,328,827	2,846,016,672

11. Taxes and amounts receivable from/payable to the State

	Opening balance		Amount to be	Actual amount	Closing balance	
	Receivable	Payable	paid	paid	Receivable	Payable
Value-added tax	40,000,000	-	9,887,403	30,000,000	60,112,597	-
Corporate income tax	95,111,531	-	1,315,808,736	557,530,657	-	663,166,548
Personal income tax	-	15,031,168	841,064,631	755,822,382	-	100,273,417
Other taxes	-	-	3,000,000	3,000,000	-	-
Total	135,111,531	15,031,168	2,169,760,770	1,346,353,039	60,112,597	763,439,965

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

12. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	49,410,747,539	58,100,215,131	14,323,260,671	1,781,063,118	123,615,286,459
Increases	-	1,662,993,515	-	-	1,662,993,515
Self construction	271,070,541	-	-	-	271,070,541
Disposals	-	539,126,037	-	-	539,126,037
Closing balance	49,681,818,080	59,224,082,609	14,323,260,671	1,781,063,118	125,010,224,478
Depreciation					
Opening balance	44,404,744,413	51,137,639,938	13,078,736,759	407,471,682	109,028,592,792
Charge for the year	1,067,703,280	2,480,515,210	519,671,629	203,630,148	4,271,520,267
Disposals	-	397,090,100	-	-	397,090,100
Closing balance	45,472,447,693	53,221,065,048	13,598,408,388	611,101,830	112,903,022,959
Net book value					
Opening balance	5,006,003,126	6,962,575,193	1,244,523,912	1,373,591,436	14,586,693,667
Closing balance	4,209,370,387	6,003,017,561	724,852,283	1,169,961,288	12,107,201,519

- Tangible fixed assets with a carrying amount of VND683,757,496 as at 31/12/2025 were pledged as security for borrowings.
- Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 was VND90,723,348,290.

13. Intangible fixed assets

	Accounting software VND
Cost	
Opening balance	93,333,653
Increases	-
Decreases	-
Closing balance	93,333,653
Amortization	
Opening balance	93,043,330
Charge for the year	290,323
Decreases	-
Closing balance	93,333,653
Net book value	
Opening balance	290,323
Closing balance	-

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2025 was VND93,333,653.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

14. Long-term financial investments

	Operational status	% of equity	% of voting rights	31/12/2025			01/01/2025		
				Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in associate									
Truong Thong Trading Co., Ltd	Operating	49%	49%	1,774,439,303	1,752,201,306	(*)	1,774,439,303	1,749,968,422	(*)
				1,774,439,303	1,752,201,306		1,774,439,303	1,749,968,422	
Total				<u>1,774,439,303</u>	<u>1,752,201,306</u>		<u>1,774,439,303</u>	<u>1,749,968,422</u>	

(*) As at the date of preparation of the financial statements, the Company does not have any reliable basis for determining the fair value of this investment. The provision is determined based on the 2025 financial statements of the investee.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

15. Short-term trade payables

	31/12/2025	01/01/2025
Dong Anh Steel Tower Manufacturing Co., Ltd	17,043,823,990	-
Bao Linh Steel JSC	9,423,046,425	-
HVS-Steel Trading Co., Ltd	9,512,041,448	-
MTS JSC	3,678,667,250	-
Other suppliers	24,961,442,701	32,257,034,945
Total	64,619,021,814	32,257,034,945

16. Short-term advances from customers

	31/12/2025	01/01/2025
Vietnam Electricity Power Projects Management Board No. 3	18,196,643,518	-
PC1 Group Joint Stock Company	2,678,208,451	20,088,000,621
VTG Company	1,208,737,365	-
Other customers	2,794,103,795	35,466,700,656
Total	24,877,693,129	55,554,701,277

17. Short-term accrued expenses

	31/12/2025	01/01/2025
Loan interest	35,823,259	55,883,665
Land rent	1,451,808,750	2,177,714,109
Others	418,683,755	189,171,636
Total	1,906,315,764	2,422,769,410

18. Other short-term payables

	31/12/2025	01/01/2025
Natural disaster prevention fund	49,471,000	-
Remuneration of the Board of Directors, Board of Supervisors	45,000,000	45,000,000
Trade union fees	-	197,937,278
Other payables	106,549,732	325,503,257
Total	201,020,732	568,440,535

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

19. Short-term loans and finance lease liabilities

	Opening balance	Increases	Decreases	Closing balance
Short-term loans	47,253,504,559	152,632,002,349	170,940,523,745	28,944,983,163
- BIDV - South Da Nang Branch	27,822,212,095	85,944,629,443	93,847,766,683	19,919,074,855
- TPBank - Da Nang Branch	11,974,051,218	45,921,909,849	57,895,961,067	-
- MSB	7,457,241,246	20,765,463,057	19,196,795,995	9,025,908,308
Current portion of long-term loans	-	-	-	-
Total	47,253,504,559	152,632,002,349	170,940,523,745	28,944,983,163

20. Provision for payables

a. Short-term

	31/12/2025	01/01/2025
Provision for product warranties	1,408,006,464	653,872,330
Total	1,408,006,464	653,872,330

b. Long-term

	31/12/2025	01/01/2025
Provision for product warranties	11,335,681,679	9,514,997,796
Total	11,335,681,679	9,514,997,796

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Undistributed profit after tax
As at 01/01/2024	80,000,000,000	3,680,199,000	2,449,047,317
Increase in the year	-	-	7,819,705,878
Decrease in the year	-	-	-
As at 31/12/2024	80,000,000,000	3,680,199,000	10,268,753,195
As at 01/01/2025	80,000,000,000	3,680,199,000	10,268,753,195
Increase in the year	-	-	5,930,008,262
Decrease in the year	-	-	-
As at 31/12/2025	80,000,000,000	3,680,199,000	16,198,761,457

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	8,000,000	8,000,000
Number of shares issued to the public	8,000,000	8,000,000
- Common shares	8,000,000	8,000,000
- Preferred shares (classified as equity)		-
Number of outstanding shares	8,000,000	8,000,000
- Common shares	8,000,000	8,000,000
- Preferred shares (classified as equity)		
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	10,268,753,195	2,449,047,317
Profit after corporate income tax for the current year	5,930,008,262	7,819,705,878
Profit distribution	-	-
Undistributed profit after tax at the year-end	16,198,761,457	10,268,753,195

22. Off-balance sheet items – Foreign currencies

		31/12/2025	01/01/2025
Foreign currencies	USD	58,029.63	5,194.68
	LAK	61,638,192	1,342,269,082.00
	EUR	7,708.75	-

23. Revenue from sale and service provision

	Year 2025	Year 2024
Sales of mechanical products, electrical equipment	313,995,573,491	379,707,666,164
Sales of supplies, goods and other business activities	5,326,117,532	7,671,064,777
Total	319,321,691,023	387,378,730,941

24. Cost of goods sold

	Year 2025	Year 2024
Cost of mechanical products, electrical equipment	288,987,699,494	349,334,926,922
Cost of supplies, goods and other business activities	4,849,750,793	7,270,883,449
Total	293,837,450,287	356,605,810,371

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

25. Financial income

	Year 2025	Year 2024
Interest income from bank deposits	23,481,345	90,098,939
Foreign exchange gains	67,207,910	79,345,849
Total	90,689,255	169,444,788

26. Financial expenses

	Year 2025	Year 2024
Loan interest	2,267,300,294	4,656,970,314
Foreign exchange losses	137,462,957	85,133,978
Provision for investment loss	1,116,442	1,116,442
Total	2,405,879,693	4,743,220,734

27. Selling expenses

	Year 2025	Year 2024
Provision for product warranties	2,642,019,826	5,901,559,799
Sample goods expenses	2,285,806	-
Total	2,644,305,632	5,901,559,799

28. Administrative expenses

	Year 2025	Year 2024
Staff costs	9,464,587,597	8,803,198,555
Other expenses	6,158,111,873	7,796,765,284
Total	15,622,699,470	16,599,963,839

29. Other income

	Year 2025	Year 2024
Compensation for failure to meet committed output	2,750,741,991	4,222,470,000
Electricity and water charges to canteen tenants	29,833,493	28,841,412
Other income	62,890,026	4,066,274
Total	2,843,465,510	4,255,377,686

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Other expenses

	Year 2025	Year 2024
Administrative and contractual penalties	352,994,770	-
Loss on disposal of fixed assets	113,485,010	-
Electricity and water expenses for canteen operations	33,111,390	22,891,599
Other expenses	102,538	110,401,195
Total	499,693,708	133,292,794

31. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	7,245,816,998	7,819,705,878
Adjustments for taxable income	(666,773,316)	4,621,807,385
Incremental adjustments	514,710,156	4,621,807,385
- Non-allowable expenses	330,914,793	3,487,814,436
+ Remuneration of non-executive Board of Directors and Board of Supervisors members	108,000,000	108,000,000
+ Non-deductible interest expenses	-	946,117,950
+ Cost of fixed assets exceeding cap	75,795,363	79,875,000
Decremental adjustments	1,181,483,472	-
+ Prior years' non-deductible interest expenses under Decree No. 132	1,181,483,472	-
Total taxable income	6,579,043,682	12,441,513,263
Losses carried forward	-	(12,441,513,263)
Current corporate income tax expense	1,315,808,736	-

32. Basic, diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	5,930,008,262	7,819,705,878
Adjustments increasing or decreasing profit after tax	-	-
Profit or loss attributable to common shareholders	5,930,008,262	7,819,705,878
Average number of common shares outstanding	8,000,000	8,000,000
Basic, diluted earnings per share	741	977

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

33. Operating expenses by elements

	Year 2025	Year 2024
Materials expenses	194,299,977,392	297,304,889,569
Labor costs	45,241,613,860	44,305,267,245
Depreciation of fixed assets	4,271,810,590	3,804,685,724
Outside service expenses	42,408,901,825	37,852,759,957
Other cash expenses	7,468,265,516	6,287,397,532
Total	293,690,569,183	389,555,000,027

The domestic production cost in 2025 of the Company accounted for 99.10% of the total production and business costs.

34. Financial instruments

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates, and prices.

Interest rate risk management

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To minimize this risk, the Company has estimated the impact of interest expenses to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that uncontrollable risks arising from fluctuations of interest rates are low.

Exchange rate risk management

The Company engages in sale and purchase transactions denominated in foreign currency, resulting in exposures to exchange rate fluctuations. However, the number of such transactions is relative low, and this risk managed by the Company through measures such as optimizing the time for repayment of debts, selecting the appropriate time for foreign currency purchases and payments, projecting future exchange rates and optimizing the use of available funds to balance the exchange rate risk and liquidity risk.

Book value of foreign currency financial instruments at the year-end is as follows:

		31/12/2025	01/01/2025
Foreign currencies	USD	58,029.63	5,194.68
	LAK	61,638,192	1,342,269,082.00
	EUR	7,708.75	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Price risk management

The input materials at the Company are primarily steel and zinc used to manufacture mechanical products for hydropower projects and steel pole products. To manage this risk, the Company seeks suppliers who offer the lowest possible prices and places large orders to take advantage of preferential pricing policies. Additionally, the Company monitors market fluctuations to ensure a consistent source of input materials at the most reasonable price.

Credit risk management

The Company's principal customers are entities under the Vietnam Electricity Group, including local power companies, regional power project management boards in the Southern region, and hydropower project management boards. These are traditional customers who generate regular transactions, and the Company also has many measures in place to mitigate the credit risk, including regularly monitoring the situation to assess and classify debts, rating debts, actively recovering debts and potentially filing civil lawsuits against debtors who fail to pay on time.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	64,619,021,814	-	64,619,021,814
Accrued expenses	1,906,315,764	-	1,906,315,764
Loans and finance lease liabilities	28,944,983,163	-	28,944,983,163
Other payables	201,020,732	-	201,020,732
Total	95,671,341,473	-	95,671,341,473
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	32,257,034,945	-	32,257,034,945
Accrued expenses	2,422,769,410	-	2,422,769,410
Loans and finance lease liabilities	47,253,504,559	-	47,253,504,559
Other payables	370,503,257	-	370,503,257
Total	82,303,812,171	-	82,303,812,171

The Management assesses that the Company is not exposed to liquidity risk and believes that the Company can generate sufficient funds to meet its financial obligations as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	32,147,069,531	-	32,147,069,531
Trade receivables	115,538,203,132	-	115,538,203,132
Other receivables	1,413,110,762	1,304,318,612	2,717,429,374
Total	149,098,383,425	1,304,318,612	150,402,702,037
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	30,166,901,118	-	30,166,901,118
Financial investments	-	-	-
Trade receivables	98,218,658,545	-	98,218,658,545
Other receivables	2,917,957,141	1,457,582,722	4,375,539,863
Total	131,303,516,804	1,457,582,722	132,761,099,526

35. Operating lease commitments

The Company leases 39,505 m² of land located at Street No. 3, Hoa Cam Industrial Park, Cam Le Ward, Da Nang City from Hoa Cam Industrial Park Investment Joint Stock Company under Land Lease Contract No. 59/2010/HĐTLĐ/IZI dated 03/09/2010, Land Lease Contract Appendix No. 60/2010/PLHĐTLĐ/IZI dated 03/09/2010, and Land Lease Contract Appendix No. 17/2018/PLHĐTLĐ/IZI dated 12/04/2018. The land is used for the manufacturing of electrical equipment and power cables, mechanical works, construction activities, and storage of materials and equipment. The lease term is from 01/01/2006 to 08/08/2054, with land rental payable annually.

36. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing goods or services in a specific economic environment (geographical segment), and that is subject to risks and returns that are different from those of other segments.

Based on the Company's actual operations, the Management assesses that the Company's principal business activity is the manufacture of mechanical products. Other business activities account for less than 10% of total revenue. Accordingly, the Company does not present segment information by business segments. Revenue and cost of goods sold by business activities are disclosed in Notes 24 and 25. The Company operates in a single geographical area, Da Nang City, Vietnam. Accordingly, the Company does not present segment information by geographical segments.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

37. Information on related parties

a. Related parties

	Relationship
Truong Thong Trading Co., Ltd	Associated company
Austdoor Group Joint Stock Company	Common member of the Board of Directors
Austwood Quang Tri Joint Stock Company	Common member of the Board of Directors
Tien Phong Nam Mien Trung Trading and Manufacturing JSC	Common member of the Board of Directors

b. Significant transactions with related parties

	Transaction	Year 2025	Year 2024
Austdoor Group Joint Stock Company	Sale of goods	-	728,616,120
	Contract breach compensation	2,183,314,500	4,222,470,000
Austwood Quang Tri Joint Stock Company	Sale of goods	-	149,613,889
Tien Phong Nam Mien Trung Trading and Manufacturing JSC	Sale of goods	6,564,909,898	2,332,297,504
	Contract breach compensation	567,427,491	-

c. Outstanding balances with related parties

Related party	Item	31/12/2025	01/01/2025
Truong Thong Trading Co., Ltd	Trade receivables	571,751,852	571,751,852
Austdoor Group Joint Stock Company	Trade receivables	2,183,314,500	1,063,019,998
Tien Phong Nam Mien Trung Trading and Manufacturing JSC	Trade receivables	1,606,748,639	122,358,601

d. Income of key management members

Transactions	Position	Year 2025	Year 2024
Salary of Board of Directors			
- Mr. Nguyen Huu Thang	Chairman (Executive)	407,365,377	393,220,435
Remuneration of Board of Directors			
- Mr. Phan Ngoc Hieu	Member	36,000,000	36,000,000
- Mr. Dang Phan Tuong	Member	36,000,000	36,000,000
- Mr. Duong Quoc Tuan	Member	36,000,000	36,000,000
Salary and remuneration of Board of Supervisors			
- Ms. Pham Thi Ngan Ha	Chief Supervisor	183,268,524	162,764,318
- Ms. Nguyen Thi Yen Vy	Member	113,264,528	113,571,640
- Ms. Nguyen Thi Thanh Duyen	Member	118,301,750	103,522,487
Salary of Management			
- Mr. Le Thanh Lam	General Director	343,934,236	335,567,074
- Mr. Ngo Han (Resigned on 15/12/2025)	Deputy General Director	279,442,650	255,987,796
- Mr. Le Dinh Phuoc Toan	Deputy General Director	287,182,493	272,499,659
- Ms. Phan Huynh Tuyet Trinh	Chief Accountant	272,750,672	259,325,223

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

38. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

39. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024, which were audited by AAC.



Le Thanh Lam

General Director

Da Nang, 26 March 2026

Phan Huynh Tuyet Trinh

Chief Accountant

Nguyen Thi Thanh Phuc

Preparer

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