

Viet nam Machinery Installation Corporation - JSC  
Erection – Electromechanics Testing Joint Stock Company

# ANNUAL REPORT

Year 2025

**Reporting unit: Erection – Electromechanics Testing Joint Stock Company**

**Place of sending:**

- State Securities Commission
- STOCK EXCHANGE HA NOI
- Viet nam Machinery Installation Corporation - JSC
- Save Company

	<p><b>Công ty Cổ phần Lắp Máy – Thí Nghiệm Cơ Điện</b>  <b>Erection - Electromechanics Testing Joint Stock Company</b>          No. 434-436 Nguyen Trai - Trung Van - Nam Tu Liem - Hanoi          Tel: 04.35543839 Fax: 04. 35543790          Website: <a href="http://www.emetc.com.vn">www.emetc.com.vn</a></p>	
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## ANNUAL REPORT

**Listed company name:** *Erection - Electromechanics Testing Joint Stock Company*

**Year of Reporting:** 2025

### I. General Information

#### 1. General information

- Transaction name: Công ty Cổ phần Lắp Máy – Thí Nghiệm Cơ Điện
- Company name written in English: ERECTION – ELECTROMECHANICS TESTING JOINT STOCK COMPANY.
- Company abbreviation: EMETC., JSC
- Business Registration Certificate No.: 0100106458 changed for the 13th time, issued on May 04, 2025
- Charter capital: 15,000,000,000 VND
- Owner's investment capital: 15,000,000,000 VND
- Address: No. 434-436 Nguyen Trai Street, Dai Mo Ward, Hanoi city
- Phone number: 024.35543839
- Fax: 024.35543790
- Website: [www.emetc.vn](http://www.emetc.vn)
- Stock Code: LCD

#### *Formation and development process*

Erection - Electromechanics Testing Joint Stock Company, formerly known as the Research Center of Economics - Technique for Installation (hereinafter referred to as the Center) under Vietnam Machinery Installation Corporation. During the process of formation and development, the company has built a great reputation in the field of basic construction, especially in the company's specialized field of non-destructive testing and installation services, electrical testing. To get to the position it is today is not easy, it is the result of tireless efforts, wisdom, creativity, learning combined with the experience and enthusiasm of many generations of employees of the company.

The company's formation and development journey is marked by important milestones:



- 1980: Established the Research Center of Economics - Technique for Installation
- 1993: Renamed as Erection – Electromechanics Testing Enterprise
- 1996: Changed its name to Erection and Electromechanics Testing Company
- January 08, 2004: The Ministry of Construction issued Decision No. 54/QD-BXD equitizing the Erection and Electromechanics Testing Company under the Vietnam Machinery Installation Corporation into the Erection and Electromechanics Testing Joint Stock Company with a charter capital of VND 5,600,000,000; In which, the state capital in the enterprise is: 2,903,600,000 VND (accounting for 51.85%) and the contributed capital of shareholders is: 2,696,400,000 VND (accounting for 48.15%). The Erection and Electromechanics Testing Joint Stock Company has officially come into operation since March 5, 2004 according to the business registration certificate No. 0103003803 issued by the Department of Planning and Investment of Hanoi City.
- January 15, 2007: The company changed its business registration license for the first time due to the change of director and change of the representative of the state capital in the enterprise.
- July 04, 2007: The Company changed its business registration license for the 2nd time, changed its name to LILAMA - Electromechanics Testing Joint Stock Company and increased its charter capital to 13,500,000,000 VND, of which the state capital in the Enterprise is: 6,999,750,000 VND (Accounting for 51.85%) and the contributed capital of shareholders is: 6,500,250,000 VND (Accounting for 48.15%).
- March 13, 2008: The Company changed its business registration license for the 3rd time, the Company moved its head office from 124 Minh Khai - Hai Ba Trung - Hanoi to 434-436 Nguyen Trai Street - Trung Van Commune - Tu Liem District - Hanoi City and changed the representative of the state capital in the enterprise. Each of those milestones marks a new growth step for the company and the beginning of the next step of development.
- October 8, 2010: The Hanoi Stock Exchange issued Decision No. 737/QD-SGDHN on approving the listing of shares of Erection – Electromechanics Testing Joint Stock Company. On November 15, 2010, the shares of Erection – Electromechanics Testing Joint Stock Company (Stock Code: LCD) were officially traded on the Hanoi Stock Exchange.
- August 31, 2011: The Company changed its business registration license for the 4th time, the Company expanded new business fields: Real estate business, real estate consulting, management consulting, import and export of the Company's business items.
- April 13, 2012: The company changed its business registration license for the 5th time. The company expanded new business areas: Production of metal component parts, non-standard accessories for construction, production of building materials.....
- January 04, 2013: The Company changed the business registration license for the 6th time, the Company increased the charter capital from 13,500,000,000 VND to 15,000,000,000 VND

- June 06, 2014: The company changed its business registration license for the 7th time, the company changed its name from Lilama– Electromechanics Testing Joint Stock Company to Erection – Electromechanics Testing Joint Stock Company.

- On September 24, 2014, the Company changed the business registration license for the 8th time.

- On April 29, 2016, the Company changed its business registration license for the 9th time.

- On May 14, 2018, the Company changed its business registration license for the 10th time

- On June 29, 2023, the company changed its business registration license for the 11th time

- On May 21, 2024, the Company changed its business registration license for the 12th time

- On March 4, 2025, the Company changed its business registration license for the 13th time

## ***2. Business lines and areas***

### ***- The company's business scope:***

The company is allowed to plan and conduct all production and business activities in accordance with the provisions of the business registration certificate and charter in accordance with the provisions of law. When necessary, the General Meeting of Shareholders shall decide on the transfer or expansion of the company's business lines as permitted by law. Currently, the company's business lines include:

- Construction of industrial works, power transmission lines, transformer stations, assembling machinery and equipment for the works;
- Manufacture of metal component parts, non-standard accessories for construction, production of building materials: tiles, roofing sheets, paving stones, earthenware, oxygen, welding rods, trading in construction materials and equipment;
- Design of production lines: building materials, paper and food and food processing;
- Installation of automatic technology equipment, environmental technology, domestic water treatment, control systems, measuring devices and lightning protection backup equipment for power systems;
- Installation of electricity, water, ventilation and air conditioning equipment;
- Supplying, installing and maintaining all kinds of elevators and fire prevention systems;
- Testing and calibrating the system of electrical equipment for automatic measurement and control, transmission system up to 500KV;
- Experiments, thermomechanical tests, commissioning of technology transmission lines for industrial plants;
- Non-destructive testing (NDT) by radiographs, ultrasound, magnetism, color testing and vacuum testing;
- Check the heating treatment of metal welds.
- Real estate business.

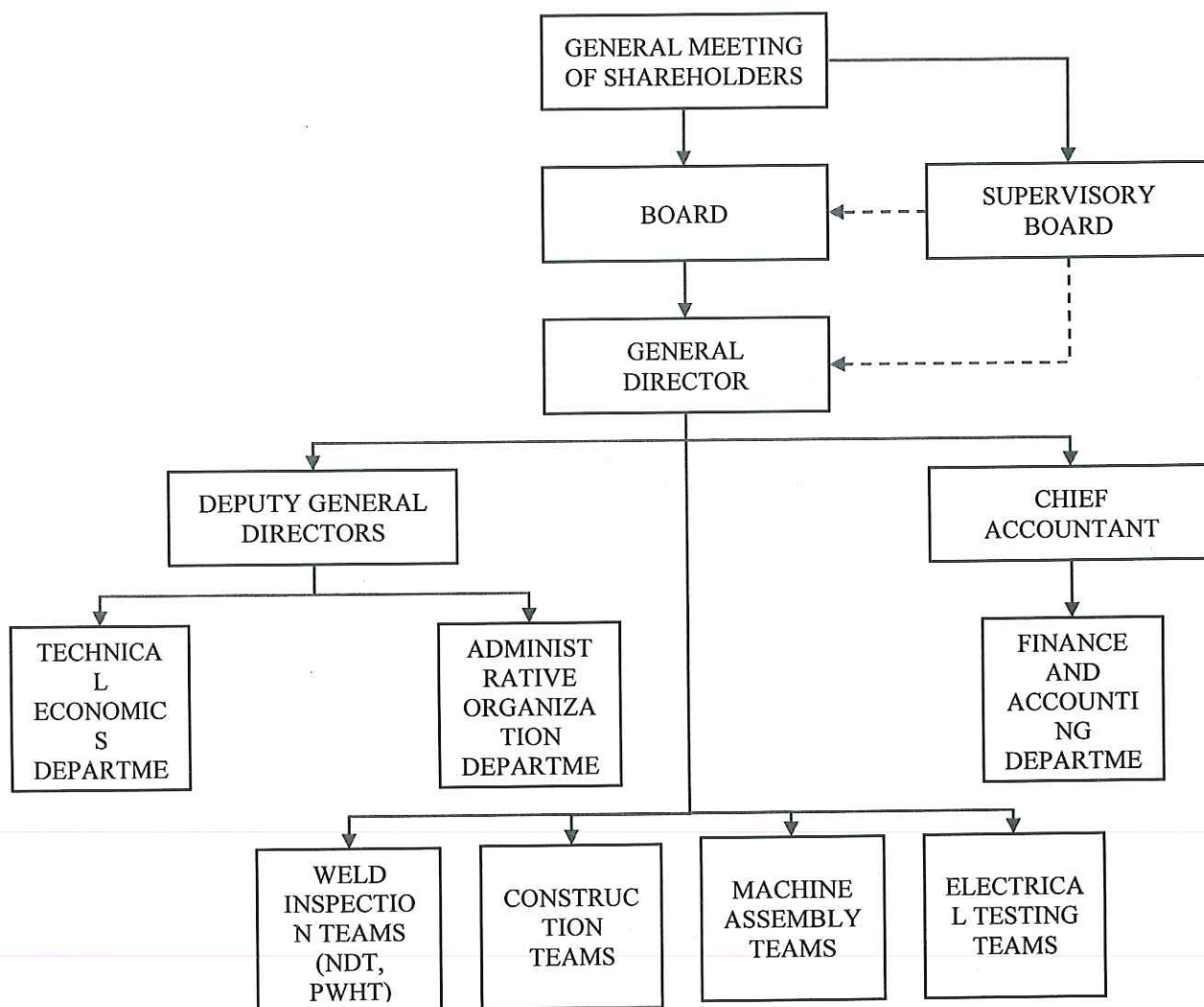


- Real estate consulting.
- Management consultancy activities.
- Import and export of the company's business items.
- Building houses of all kinds
- Construction of railway and road works
- Construction of public works
- Demolition
- Site preparation
- Electrical System Installation
- Completion of construction works
- Other specialized construction activities
- Wholesale of electronic and telecommunications equipment and components
- Wholesale household appliances, air conditioners
- Repair of machinery and equipment

- ***Business Location:***

With the functions, industries, business fields, and business areas of the company spread throughout the country, participating in the construction and installation of all industrial, civil, and defense projects.. In the near future, the company plans to expand its operating area abroad.

### 3. Information on the governance model, business organization and management apparatus



Governance model: The company is organized according to the model of a joint-stock company headed by the General Meeting of Shareholders; Board of Directors; Supervisory Board; The Executive Board is headed by the General Director, Deputy General Directors, Heads of Departments and Heads of Works

#### *Development orientation*

##### *- Main objectives of the Company:*

The Company's long-term goals according to the orientation in the Company Restructuring Project are: Improving capacity and competitiveness in the field of Welding Testing by Non-Destructive Method (NDT), Calibration Experiment of Electrical Equipment – Measuring Equipment, aiming to become the leading company in Vietnam in the field of NDT testing and calibration testing.

In 2025, the Company focuses on 2 major goals:

##### *a. For organization and management:*

- Continue to improve the management capacity of the whole Company's system, continue to promote the spirit of innovation and creativity in the leadership and management apparatus,



determine the organizational chart for the period of 2025 – 2030 of the whole Company, continue to consolidate the leadership management apparatus at the Company.

- Complete the development strategy of the Company, well implement the recruitment and training in 2024, training content in different forms to ensure quality, in accordance with the requirements for management, production and business, in accordance with the working conditions of the participants, the goal is to constantly improve the quality of human resources.
- Continue to implement the system of regulations, regulations and internal management, synchronously applying the quality management process according to ISO standards. Improve professionalism and efficiency in all activities of the Company.
- Building a cultural lifestyle in enterprises, doing a good job of emulation and rewarding, launching emulation movements at units, teams, and key construction sites, contributing to encouraging employees to complete their assigned work well.

*b. For production and business activities:*

- On the basis of the analysis of the Government's macro policies, market developments, especially the capital and financial markets, develop and flexibly adjust production and business plans. Continue to improve capacity and do a good job in marketing for both construction and installation and non-destructive inspection both at home and abroad.
- Effectively use the invested equipment and technology, evaluate the pros and cons, and set out investment plans for the next stage.
- Continue to improve management contents to control the progress and quality of products implemented by the Company.

**- Medium- and long-term development strategy:**

*a. Production and business:*

- Completing the arrangement and transformation of the management model, fundamental transformation of the Company's management capacity
- High growth in all aspects of production and business activities.
- In-depth investment to continue to promote the strengths of the Company's traditional forte work over the years, which is electrical testing and weld inspection by the non-destructive method of NDT.
- Increasing investment, investment cooperation, increasing charter capital, expanding business lines and business scope, shifting business structure, researching and boldly developing a number of other jobs: manufacturing electrical panel cabinets, cable trays, manufacturing and installing equipment, etc steel structure...

*b. Finance:*

- Maintain a healthy and stable financial situation.

- Actively seeking low-cost capital

*c. Life work of employees:*

- Ensure enough jobs for employees, strive to raise the average monthly income to reach and exceed 8.4 million VND/person/month.
- To maintain the regime of encouraging good workers, to formulate wage unit prices and contractual norms to ensure social justice and stimulate production development.
- Take care of employees' health, organize regular health checkups, buy social insurance, health insurance, full occupational accident insurance, visit and timely hardship allowances for employees.
- Promote mass cultural, artistic and sports movements to create a vibrant spiritual life, eliminate social evils, and actively participate in movements with localities effectively.

#### **4. Risks:**

In its business activities, the company is exposed to the following risks:

- Market risk
- Credit risk
- Payment risk

The Board of Directors is jointly responsible for the establishment and monitoring of financial risk management principles. The Board of Directors establishes policies to detect and analyze the risks to which the company is subject, establishes risk controls and appropriate risk limits, and monitors risks and the implementation of risk limits. The risk management system and policy are periodically reviewed to reflect changes in market conditions and the company's operations.

##### **4.1. Market risk**

Market risk includes 3 types of risk: currency risk, interest rate risk, and price risk. The goal of market risk management is to manage and control the level of risk within acceptable limits, while maximizing profits.

*a. Currency risk*

Currency risk is the risk that the fair value or currency flow of a financial instrument will fluctuate according to changes in exchange rates. The company is almost not affected by foreign currency risk because the value of the company's assets of foreign currency origin is very low

*b. Interest rate risk*

Interest rate risk is the risk that the fair value or currency flow of a financial instrument will fluctuate in response to changes in interest rates. This risk of the company is mainly related to short-term loans with floating interest rates.

*c. Price risk*



The main price risk that the company faces is the price fluctuation of raw materials and input materials between the time of signing the contract and the time of construction

#### **4.2. Credit risk**

Credit risk is the risk that a company suffers financial losses if a customer or a partner/investor of the company is unable to meet its contractual obligations, and this risk arises primarily from the company's customer receivables.

#### **4.3. Liquidity risk**

Liquidity risk is the risk that the company will struggle and be unable to meet its obligations related to financial debts. It is the company's policy to regularly monitor current and future liquidity requirements to ensure that the company can maintain adequate cash reserves to be able to meet liquidity requirements in the short and medium term. The company's cash holdings and net cash flow from operations are believed to be sufficient to be able to pay the company's debts due in the next fiscal year.

## **II. Operation situation in the year**

In recent years, with its functions and tasks, the company has implemented and completed many large and important projects such as: Vung Ang Thermal Power Plant, Nghi Son Thermal Power Plant, Mong Duong Thermal Power Plant, Formosa Ha Tinh Industrial Park, Nghi Son Petrochemical Refinery, etc Thai Binh Thermal Power Plant, Long Phu Thermal Power Plant, Song Giang Solar Power Plant, Nghi Son 2 Thermal Power Plant, Rooftop Solar Power Plant... And is completing the handover of a number of projects: Song Hau 1 Thermal Power Plant, Van Phong 1 Thermal Power Plant, Long Son Refinery and Petrochemical Plant, Nhon Trach 3 & 4 Thermal Power Plant, NEOM Green Hydrogen Project... To train a contingent of highly qualified managers, technical staff, and skilled technical workers capable of inheriting and developing to undertake the management and implementation of large-scale projects.

In 2025, with the general difficulties of the construction and installation industry, the company's strong job market will shrink along with the fierce competition of competitors in the same industry. In addition, the impact of inflation, so the price increase has a significant impact on the Company's production and business results. Therefore, some of the Company's main economic targets in 2025 did not meet the plan.

### **1. Production and business activities**

- Production and business results in 2025

No.	Items	Implementation in 2025 (Dong)
1	Gross Product Value	72.335.828.011
2	Total Revenue	54.060.951.862
3	Profit before tax	769.318.827
4	State Budget Payment	2.406.107.415
5	Average labour's income	9.097.910

6	Investment	0
7	Dividend Distribution Rate %	0

- Implementation compared to the plan:

No	Items	Plan 2025 (Dong)	Implementation in 2025 (Dong)	Percentage vs. plan
1	Gross Product Value	92.890.000.000	72.335.828.011	78%
2	Total Revenue	70.000.000.000	54.060.951.862	83%
3	Profit before tax	1.750.000.000	769.318.827	44%
4	State Budget Payment	4.583.000.000	2.406.107.415	52%
5	Average labour's income	9.000.000	9.097.910	101%
6	Investment	10.000.000.000	0	0
7	Dividend Distribution Rate %	0	0	0

-Advantageous

- With the help and facilitation of partners, local government agencies of Hanoi City and localities where the company is constructing.
- The determination to overcome all difficulties of all employees, the close combination of mass organizations in the Company.
- The Company's Board of Directors has been constantly looking for partners and signing economic contracts.

## 2. Organization and personnel

### 2.1 Executive Board List:

No	Full name	Year of birth	Profession	Posision	Hometown	Number of shares owned
1	Le Van Dinh	17/07/1970	Electrical Engineer	General Director (Dismissal on 27/02/2025)	Ung Hoa – Hanoi	10.633
2	Nguyen Thanh Dai	21/06/1979	Electrical Engineer	Deputy General Director	Ha Dong – Hanoi	0
3	Nguyen Sy Thanh	21/12/1976	Electrical Engineer	Deputy General Director	Tuy Hoa - Hai Duong	0



4	Vu Hoang Tung	05/07/1985	Bachelor of Economics	General Director	Ba Trieu – Hanoi	286.350
5	Tran Thanh Dien	26/11/1987	Welding Technology Engineer	Deputy General Director	My Loc – Nam Dinh	0
6	Le Thi Chi	20/03/1985	Bachelor of Economics	Deputy Head of Finance	Tu Ky – Hai Duong	0

## ***2.2 Changes in the Executive Board:***

In 2025, the Joint Stock Company will have a change in the board of directors

<b>No</b>	<b>Full name</b>	<b>Year of birth</b>	<b>Profession</b>	<b>Posision</b>	<b>Hometown</b>	<b>Notes</b>
1	Vu Hoang Tung	05/07/1985	Bachelor of Economics	General Director	Ba Trieu – Hanoi	Appoint on 27/02/2025
2	Nguyen Thanh Dai	21/06/1979	Electrical Engineer	Deputy General Director	Ha Dong – Hanoi	Dismissal on 27/02/2025
3	Tran Thanh Dien	26/11/1987	Welding Technology Engineer	Deputy General Director	My Loc – Nam Dinh	Appoint on 27/02/2025
4	Le Thi Chi	20/03/1985	Bachelor of Economics	Deputy Head of Finance	Tu Ky – Hai Duong	Appoint on 27/02/2025

## ***2.3 Number of employees and policies for employees***

- The total number of employees by December 31, 2025 is 75 people; In which

- Long-term contract is: 36 people
- Short-term contracts of less than 3 months are: 19 people
- Fixed-term contracts: 20 people

- Policies for employees:

- Regarding salary: Currently, the Company is applying the salary system according to the nature of the work. For workers directly in production, the fixed salary is applied according to the volume of work completed in the month. For indirect and professional employees, they are paid according to their jobs and based on their qualifications, capacity and efficiency of assigned work.
- Regarding training: With the goal of aiming for high specialization skills in all working departments, the company always encourages employees to improve their

professional and professional capacity to ensure the best completion of tasks; in recent years,

- The company has supported training funds for employees in learning to improve their professional and technical skills. In the coming time, the Company will also organize classes and exams to improve skills and technical levels, creating a learning movement in tandem with creativity in production labor, serving well the Company's long-term development goals.
- Regarding reward policies: In order to encourage employees, the Company has appropriate reward policies for individuals and collectives with excellent achievements, besides the company also applies sanctions for acts that adversely affect operations, image of the Company.
- The life of the Company's employees always cares about and ensures that employees work and earn in accordance with the Company's production and business results, the average income per person/month is guaranteed, the average bonus for employees/person/year is equal to the average salary of one month of the year.
- Hardship allowances for officials and employees in difficult circumstances regularly, promptly and to the right subjects.

### **3. Investment situation, implementation of projects**

#### **3.1. Implementation of investment projects:**

The investment plan to buy machinery and equipment for production in 2025 is 10,000,000,000 VND. The company achieved: 0 VND, reaching 0% of the plan.

#### **3.2. Subsidiaries and associated companies:**

Currently, the Company has no subsidiaries/associated companies.

### **4. Financial situation**

On the basis of an objective and realistic assessment of opportunities and challenges, entering the implementation of the planned tasks in 2025, the Company has set specific and appropriate goals and tasks; lead and operate flexibly according to the development of the economy, especially seizing and exploiting opportunities effectively. In the most difficult times of capital in the Vietnamese market, the Company still controls finances, ensuring capital for operations. Payment to material suppliers, subcontractors, and construction units of the Company on schedule and as planned. Some financial evaluation indicators in the year are as follows:

#### **a. Financial targets**

<b>Items</b>	<b>Year 2024 (Dong)</b>	<b>In 2025 (Dong)</b>	<b>% compared to 2023</b>
Total Asset Value	122.446.715.305	105.878.502.492	86%
Net sales	37.677.603.513	54.060.951.862	143%
Profit from business activities	-22.178.947	-344.938.057	
Other Profits	896.278.735	1.114.256.884	124%
Profit before tax	874.099.788	769.318.827	88%



Profit after tax	86.534.241	154.229.725	177
Dividend payout ratio			

*b) Major financial indicators:*

No.	Items	In 2024	Year 2025	Notes
1	<b>Solvency criteria</b>  <b>+ Short-term payment ratio:</b>  <b>Fixed Income/Short-term Debt</b>  <b>+ Fast payment coefficient:</b>  <u>Labor Inventory-Inventory</u> Short-term debt	   1.107     0.68	   1.144     0.85	
2	<b>Indicators of capital structure</b>  + Debt Ratio/ Total Assets  + Debt/Equity Ratio	  0.751  3.01	  0.71  2.451	
3	<b>Operational capacity indicators</b> <b>+ Inventory turnover:</b>  <u>Cost of goods sold</u> Average inventory  + Net Revenue/Total Assets	  0.697  0.308	  1.477  0.51	
4	<b>Profitability indicators</b>  + Profit after tax/Net revenue ratio  + Profit after tax / Equity ratio  + Profit after tax / Total assets  + Profit coefficient from business activities/ Net revenue	  0.002  0.003  0.001  -0.001	  0.0029  0.005  0.0015  -0.0064	

## **5. Shareholder structure, change of owner's investment capital:**

### **a. Stock:**

The total number of existing shares of the company is 1,500,000 including 55 treasury shares

### **b. Shareholder structure:**

#### **- Individual shareholders**

<b>No</b>	<b>Full name</b>	<b>Number of Shares</b>	<b>Ownership Rate(%)</b>
2	Vu Hoang Tung	286.350	19.09
3	Vu Thi Thuy Giang	255.000	17
4	Pham Van Tuyen	350.111	23.34
5	Other Individuals	65.646	4.38

#### **- Organizational/state shareholders**

<b>No</b>	<b>Full name</b>	<b>Address</b>	<b>Business Registration Number</b>	<b>Stock</b>	<b>Ownership Rate (%)</b>
1	Vietnam Machinery Installation Corporation - Company	124 Minh Khai, Hanoi	0100106313	542.750	36.18
2	VPS Securities Joint Stock Company	Office No. 65 Cam Hoi Street, Dong Marc Ward, Hai Ba Trung District, Hanoi City	30/GCNTVLK	77	0.005
3	Erection - Electromechanics Testing Joint Stock Company	434-436 Nguyen Trai – Trung Van – Nam Tu Liem – HN	0100106458	55	0.004

#### **- Changes in the owner's investment capital:**

**- Trading treasury shares:** In 2025, the company will not trade treasury shares

**- Other securities:**

## **6. Environmental and Social Impact Report of the Company**

### **6.1. Management of raw materials:**

### **6.2. Energy consumption:**



- a) Power consumption: 87,660 kw
- b) Energy saved through energy efficiency initiatives: Approximately 1% of total energy used through the savings program.
- c) Reports on energy-saving initiatives: None

### ***6.3. Water consumption:***

- a) Water supply and water consumption
  - Water supply: Ha Dong clean water
  - Usage: 361 m<sup>3</sup>
- b) Percentage and total amount of recycled and reused water: 1%

### ***6.4. Compliance with the law on environmental protection***

- a) Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: None
- b) Total sanctioned amount: None

### ***6.5. Policies related to employees***

- a) Number of laborers, average salary for employees
  - Number of employees: 397 people
  - Average salary: 9.078.799 VND
- b) Labor policies aimed at ensuring the health, safety and welfare of employees
  - Ensure enough jobs for officials and employees, increase production efficiency to increase income for employees
  - Implement the regulations on reward, welfare, visit and allowance in a timely manner for employees
  - Take care of employees' health, organize regular health checkups, buy full social insurance, health insurance, and occupational accident insurance
- c) Training of laborers

The company organizes a training program for welding quality inspection by NDT non-destructive method and Industrial Radiation Safety at the NDE Non-Destructive Assessment Center. The company has 01 international level III NDT expert, ensuring the growth of NDT work in the coming time.

### ***6.6. Reporting on responsibilities to local communities***

- The company complies with the provisions of laws and localities, actively participates in activities to preserve and protect the green – clean – beautiful environment
- Participate in charitable social activities and local advocacy

### ***6.7. Reports related to green capital market activities under the guidance of the SSC: No***

### III. Reports and evaluations of the Board of Directors

#### 1. Evaluation of production and business results

##### - Analyze the company's performance against the plan

No.	Items	Plan 2025 (Dong)	Implementation in 2025 (Dong)	% vs 2025 plan	% vs 2023
1	Gross Product Value	92.890.000.000	72.335.828.011	78%	
2	Total Revenue	70.000.000.000	54.060.951.862	77%	
3	Profit before tax	1.750.000.000	769.318.827	44%	
4	State Budget Payment	4.583.000.000	2.406.107.415	52%	
5	Average labour's income	9.000.000	9.097.410	101%	
6	Investment	10.000.000.000	0	0	
7	Dividend Distribution Rate %				

##### - Company Progress Achieved

###### a. Regarding organization and management:

- In 2025, the Company's leadership and management apparatus will continue to be supplemented and consolidated, and the management capacity will continue to be improved to meet the requirements of good management of the Company's activities.
- Human resources are supplemented in quantity, improve in quality, recruitment, training and use of human resources are carried out according to appropriate processes with specific plans and achieve positive results.
- Amending, building new and promulgating a number of internal management statutes, charters and regulations have contributed positively to improving the efficiency of the Company's management.
- The training of human resources is paid attention to investing funds, planning and well implementing a number of training courses, fostering knowledge, professional qualifications and skills for leaders and employees. Departments, departments and units have been interested in implementing on-site training according to the Company's orientation.
- The emulation and reward work continues to be focused on and implemented better and better.

###### b. Ensuring jobs, incomes, and implementing policies for employees



- Despite the extremely difficult conditions of the economy, the fierce competition to find jobs, in 2025 the Company will still meet enough jobs for most employees, working conditions will continue to be paid attention to and positively improved.
- The income and life of employees are cared for and improved through salaries, bonuses, the average income of the whole Company reaches 9.097.410 VND/person/month,
- Policies and regimes of employees are paid attention to and resolved in a timely manner, and the rights and interests are guaranteed.

*c. Other aspects of work*

- Other aspects of work such as finance and accounting, technology engineering, material and equipment management are implemented synchronously with high planning and efficiency in production and business activities
- Strengthen the management and education of employees with a sense of strictly complying with the guidelines and policies of the Party and the State, the Charter of the Company. Improve the sense of responsibility and discipline for all employees in the Company.
- Focus on directing the capital recovery of completed works, completing legal documents for payment and settlement to serve as a basis for recovering capital to reduce bank loan interest.
- Managing payment and settlement for work teams in accordance with the promulgated regulations, promptly and in accordance with the regime
- The financial management is public, transparent, and audited in a timely manner at the end of the fiscal year, contributing to maintaining the Company's finances healthy and stable.
- The company's leaders have paid thorough attention to occupational safety, directed the company's Occupational Safety Board to fully implement the regulations on safety, organize employees to go on business trips to work to fully learn safety steps before working. Build a network of safety personnel from the company to construction teams and production teams, regularly send safety officers to participate in safety training courses, especially safety in the field of electrical testing and welding inspection by the non-destructive method of NDT. Regularly organize inspection teams on occupational safety at works. Organize the practice of special emergencies with NDT work at the works that the company participates in construction.

## **2. Financial situation**

### **- Assets and liabilities**

No	Items	In 2025
1	<b>Asset Structure</b>	
	- Long-term assets/Total assets	18.73%
	- Short-term assets/Total assets	81.27%

2	<b>Structure of capital sources</b> - Liabilities/Total capital - Equity/Total Capital	71.02% 28.98%
3	<b>Solvency</b> - Total assets/Total liabilities - Short-term debt/Total short-term debt - Total cash and short-term financial investments/Total short-term debt	1.408 1.144 0.003
4	<b>Profit Margin</b> a. Profit/revenue - Profit before tax/Net revenue+ Investment from financial activities + other imports - Profit after tax/Net revenue + Revenue from financial activities + other revenues b. Profit/Total Assets - Profit before tax/Total assets - Profit after tax/Total assets c. Profit after tax/ CSH capital source	1.4% 0.3% 0.73% 0.146% 0.5%

- *Analyze the right factors in the business area.*

- Ratio of payment: Total assets/total liabilities as of December 31, 2025 is 1,408>1, proving that the financial situation is safe, ensuring the ability to pay debts, however, the ratio of total cash and short-term financial investments/total short-term debt is relatively low due to the characteristics of the construction and installation industry, the value of unfinished products accounts for billions a large part of the inventory is mainly construction and installation works that have not yet been settled.
- The indicators of profitability are quite high compared to enterprises in the same industry installing machines; profit after tax/net revenue ratio reached 0,3%, profit after tax/equity ratio reached 0,5%, profit after tax/total assets ratio reached 0,1%.
- Thus, the coefficients of the Company compared to enterprises in the same industry are relatively good.

### **3. Improvements in organizational structure, policies and management**

In order to improve the leadership and inspection capacity of the board of directors, the executive capacity of the board of directors as well as ensure the relative independence between these 2 apparatus, in 2025 with the consent of the General Meeting of Shareholders, the company will separate the corporate governance and the executive apparatus. It is this separation that has helped the inspection and supervision of all production and business activities closely and make timely decisions and policies. Also in 2025, the company has reviewed and amended a number of regulations issued internally to improve the efficiency of production and business activities and the efficiency of capital use such as: Regulation on product contracting and economic and technical norms, etc



material consumption; regulations on management and use of welfare funds, regulations on human resource management, etc.

#### ***4. Future development plan***

##### ***4.1. Tasks of the key plan in 2026:***

###### ***a. For organization and management:***

- Continue to improve the management capacity of the whole Company's system, promote the spirit of innovation and creativity in the leadership and management apparatus, and constantly consolidate the leadership management apparatus at the Company.
- Completing the development strategy of the Company, well implementing recruitment and training in 2025, rich training content and forms to ensure quality, in accordance with the requirements for management and working conditions of participants, the goal of constantly improving the quality of human resources.
- Continue to improve the system of regulations, regulations and internal management, synchronously applying the quality management process according to ISO standards. Improve professionalism and efficiency in all activities of the Company.
- Pay attention to policies for employees, build a cultural lifestyle in the enterprise, do a good job of emulation and reward, launch emulation movements at units, teams, and key construction sites, contributing to encouraging employees to complete their assigned work well.

###### ***b. In the field of production and business***

- On the basis of the analysis of the Government's macro policies, the development of the market, especially the capital and financial markets, the ability of Party A to arrange capital, develop and administer the annual plan well. Continue to improve the capacity of marketing work for the production and business sector both domestically and abroad, well implement contracts and projects with high technical content.
- Effectively exploit the invested equipment and technology, evaluate the advantages and disadvantages, develop additional investment plans for the next stage.
- Continue to improve management contents to control the progress and quality of products implemented by the Company.
- Improve the ability to analyze and forecast to plan and implement the procurement, materials and equipment provided by Party A.
- To promote the improvement of the production and business capacity and scale of the units, the shortcomings and weaknesses in production and business need to be overcome soon.

##### ***4.2. Basic targets of the 2026 plan:***

No.	Items	Plan 2026 (VND)
1	Gross Product Value	67.927.000.000
2	Total Revenue	50.850.000.000
3	Profit	1.525.000.000
4	State Budget Payment	1.815.000.000
5	Average labour's income	9.500.000
6	Investment	10.000.000.000

#### ***4.3 Solutions to ensure the successful implementation of the 2026 budget targets:***

On the basis of evaluation and analysis, the Company's Board of Directors said that in 2026, the production and business situation of enterprises in general and the Company in particular will continue to face difficulties. In order to complete the tasks and achieve the goals of the 2026 plan, the Company needs to simultaneously implement a number of solutions to proactively improvise, in which the general solution for the development goals is as follows:

- First: Update and promptly grasp the actual developments of the economy and the State's policies to have appropriate forecasts, thereby adjusting the annual plan according to the annual general plan, proactively avoiding possible risks.
- Secondly: Completing the organizational model in the Company, continuing to consolidate the apparatus at units, optimizing production and business in the direction of increasing productivity and quality, saving and controlling costs well in order to minimize costs and increase product competitiveness.
- Third: Promoting the human factor is the center of all activities, a decisive resource for the success and sustainable development of the Company.

##### ***a. Group of solutions for organizational management:***

- Develop appropriate scientific policies for employees to promote the working capacity of employees as well as attract and supplement high-quality labor.
- Better perform recruitment, training, on-the-spot training, appoint qualified people to key personnel positions at the Company and units that meet development requirements.
- Properly implement the emulation and commendation work, launch the emulation movement so that employees have the opportunity to promote their full capabilities.

##### ***b. Group of solutions for production and business activities:***

- Focus on capital recovery for receivables that have matured.



- Formulate long-term, medium-term and short-term financial plans to proactively provide capital for production needs
- The company must proactively and regularly review the list of construction and installation contracts and inspect and experiment to prioritize contracts that can recover capital quickly, actively negotiate with investors on the progress of contracts that are facing capital difficulties.
- Supplement personnel and do a good job of market research, market selection analysis, advantages, market expansion, product strategies for each business field.
- Effectively use the invested technological equipment to improve quality, shorten construction time, save labor costs, improve the Company's image with investors to increase competitiveness.
- Stipulate responsibilities for units and individuals for the quality of works handed over to Party A, ensure quality management of all works implemented by the Company.

*c. Group of solutions on investment and investment cooperation:*

- Make long-term, medium-term and short-term financial plans to be proactive for investment plans.
- Analyze and study investment opportunities and investment cooperation - Expand investment selectively in the fields being invested in and new fields with sufficient conditions, promoting advantages and high efficiency.
- Investment cooperation with domestic and foreign partners has the potential to improve management capacity, take advantage of technology, capital and advantages of partners.
- Focus on seeking loans from different credit institutions, with the lowest possible interest rates to increase production and business efficiency

In the context of Vietnam's economy, the regional economy has many complicated and unpredictable fluctuations, the job market is shrinking, the Company's 2025 plan and tasks are very large. Promoting the achievements and strengths that the Company has won over the years, with the spirit of Solidarity - Dynamism and Creativity, the Board of Directors and employees of the whole Company will strive to overcome all difficulties and challenges, determined to successfully complete the set goals of the 2026 plan.

**5. Explanation of the Board of Directors for audit opinions: No**

**6. Assessment report related to the Company's environmental and social responsibility**

a) Assessment related to environmental indicators:

The company always implements state and local regulations in environmental protection. In particular, construction works at the factory save energy, preserve and protect the environment

b) Assessment related to employee issues:

Ensure the interests of employees such as the law on occupational safety and health, implement the regime of working hours and rest. The company aims to build the best working environment for employees, ensuring occupational safety and health.

c) Assessment related to the responsibility of the enterprise to the local community:

The company always complies well with all regulations on environmental protection laws.

#### **IV. Evaluation of the Board of Directors on the Company's operations**

##### ***1. Evaluation of the Board of Directors on the Company's activities:***

2025 is a year with many difficulties and challenges for businesses in general and Election - Electromechanics Testing Joint Stock Company in particular. With the creative and flexible direction of the Company's leadership, the highly planned and effective operation of the management system, the unity of the goals and the trust and efforts of the whole Company's units.

The work of ensuring finance and arranging capital has met all the needs of production and business activities and investment of the Company. Although the capital recovery in the year has encountered many difficulties from the investor, the payments to all debtors are timely. Short- and medium-term financial planning, cash flow management, and improving capital efficiency have all been implemented seriously and synchronously, contributing to improving the capacity of financial management and improving efficiency in production and business.

##### ***2. Evaluation of the Board of Directors on the operation of the Board of Directors of the company:***

In the difficult situation, we have forecasted and predicted some situations and gathered the strength of the majority of staff, so the Company's work is solved more quickly and effectively. Initially, a number of existing problems have been solved. The activities of the Board of Directors are in accordance with the direction and charter of the company. The Board of Directors directs production and business in accordance with the resolution of the Board of Directors. The Board of Directors has fully and seriously implemented the resolutions of the Board of Directors, strictly implementing the policies of the law in production and business activities. In addition to the above efforts, there are also a number of issues that need to be monitored such as: It is necessary to be more resolute in administration with the goal of setting and assigning and decentralizing work inspection to ensure that the apparatus operates more effectively.

##### ***3. Plans and orientations of the Board of Directors***

In 2026 and the following years, the Company will continue to promote the achievements and strengths that the Company has won over the years. The Company will have many favorable conditions and opportunities to continue investing, building and developing, and at the same time the Company is ready to face difficulties and challenges brought by the influence of the economy, overcome the Company's internal difficulties, take advantage of opportunities in production and business activities and investment to continue growth. continue to be successful.

In 2026, the Company focuses on 3 major goals:

- Creating enough jobs for employees, stable growth, good control of the financial situation.



- Implement prudent and effective investment and investment cooperation.
- Complete the development of the Company's strategy, continue to improve the management capacity of the system, continue to perform well in recruitment, training along with building the Company's culture to improve the quality of human resources to meet current requirements and develop the next period.

## **V. Corporate governance:**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors**

<b>No</b>	<b>Full name</b>	<b>Position</b>	<b>Number of shares owned as of 31/12/2025 (closing on 13/05/2025)</b>	
			<b>Amount</b>	<b>Rate (%)</b>
1	Nguyen Thanh Dai	Chairman of the Board of Director Appoint 27/02/2025	0	0
3	Vu Hoang Tung	Member of the Board of Directors	286.350	19.09
3	Vu Anh Tuan	Member of the Board of Directors Appoint 27/02/2025	350.173	23.34

The Board of Directors consists of 03 members, of which: 01 independent member does not participate in the administration.

#### **b) Subcommittees of the Board of Directors:**

The Board of Directors does not establish subcommittees

#### **c) Activities of the Board of Directors**

In 2025, regularly monitor and closely supervise the direction and operation of the Board of Directors in accordance with the Company's charter and the State's laws, urging the implementation of production and business direction in accordance with the resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors

- Board Meetings:

No	Member of the Board of Directors	Position	Start/no longer a member of the Board of Directors	Number of Board of Directors Meetings Attended	Proportion	Reasons for not attending
1	Mr. Nguyen Thanh Dai	Chairman of the Board of Directors		6	100%	Appoint 27/02/2025
3	Mr. Vu Hoang Tung	Member of the Board of Directors TV		9	100%	
4	Mr. Vu Anh Tuan	Member of the Board of Directors TV		6	100%	Appoint 27/02/2025

- Board of Resolutions/Decisions

No	Number of Resolutions/Decisions	Date	Content
1	02/2025/NQ-HDQT	06/02/2025	- Approved by the content of the first extraordinary shareholders' meeting in 2025.
			<ul style="list-style-type: none"> <li>- Mr. Nguyen Thanh Dai was elected Chairman of the Board of Directors, effective February 27, 2025.</li> <li>- Mr. Le Bien Cuong is relieved of his duties as head of corporate governance and secretary, effective February 27, 2025.</li> <li>- Ms. Vu Thi Thu Hoai is appointed as the Head of Corporate Administration and Company Secretary, effective February 27, 2025</li> <li>- Mr. Le Van Dinh is dismissed from his position as General Director.</li> <li>- Mr. Vu Hoang Tung is appointed as the General Director of the company, effective February 27, 2025.</li> </ul>



			<ul style="list-style-type: none"> <li>- Mr. Nguyen Thanh Dai is relieved of his duties as Deputy General Director, effective February 27, 2025.</li> <li>- Mr. Tran Thanh Dien is appointed as Deputy General Director of the company, effective February 27, 2025.</li> <li>- Mr. Vu Hoang Tung is dismissed from his position as Chief Accountant, effective February 27, 2025</li> <li>- The General Director has appointed Ms. Le Thi Chi to the position of Deputy Head of the Finance and Accounting Department of the company.</li> </ul>
2	24/2025/NQ-HDQT	09/04/2025	- By extending the time for holding the 2025 Annual General Meeting of Shareholders.
3	27/2025/NQ-HDQT	10/04/2025	<ul style="list-style-type: none"> <li>- The last registration date is 31/03/2025 to make a list of securities holders</li> <li>- Expected to hold the 2025 Annual General Meeting of Shareholders on 26/06/2025</li> </ul>
4	35/2025/NQ-HDQT	30/06/2025	- Through the approval of the selection of the auditing firm for the 2025 financial statements.
5	38/2025/NQ-HDQT	15/08/2025	<ul style="list-style-type: none"> <li>- Production and business results in the 2st quarter of 2025</li> <li>- Production and business plan for the 3nd quarter of 2025</li> <li>- Through borrowing capital to support production and business activities.</li> </ul>
6	40/2025/NQ-HDQT	20/10/2025	<ul style="list-style-type: none"> <li>- Results of business performance in the third quarter of the year 2025</li> <li>- Business performance results for the fourth quarter of the year.</li> </ul>

## 2. Supervisory Board

+ Share ownership ratio:

No	Full name	Position	Shares owned as of 31/12/2025	
			Amount	Rate (%)
1	Le Tuan Anh	Head of the Supervisory Board	2.000	0.13
2	Le Thuy Hong	Members of the Supervisory Board	0	0
3	Bui Van Giang	Members of the Supervisory Board	0	0

+ Activities of the Supervisory Board: The Supervisory Board has performed the work according to the prescribed powers and tasks in order to inspect and supervise the observance of the law, the implementation of the Company's Charter, Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors of the Company. Specific tasks performed:

- The Supervisory Board has held 06 periodic meetings, assigned members to monitor and supervise the implementation of each aspect of work according to the fields of operation and administration of the Board of Directors, the Board of Directors on production and business activities, regulations, etc processes, resolutions and decisions.

- Examining and appraising the Company's 4-quarter 2025 financial statements, reviewed 2025 semi-annual financial statements and audited 2025 financial statements of the auditing firm.

- Participate in the 2025 Annual General Meeting of Shareholders.

- Participate in meetings of the Board of Directors of the Company.

- Monitor the situation through resolutions, decisions, control the promulgation and implementation of operating regulations of the Board of Directors, the Executive Board, and the Company's professional processes.

- Supervise the operation and compliance with the provisions of law and the Company's charter for the Board of Directors, the Board of Directors and managers in the management and administration of the Company.

The Supervisory Board consists of 03 members, of which: all 03 members operate independently and do not participate in the administration

### **3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Control Board:**

#### **3.1 Salaries, bonuses, remuneration, benefits:**



In order to ensure the interests and responsibilities of the Board of Directors and the Supervisory Board for the management, administration and control of the company's production and business activities. At the 2025 Annual General Meeting of Shareholders (27/02/2025), the remuneration for members of the Board of Directors and the Supervisory Board was approved at the following levels:

- The monthly salary of the Chairman of the Board of Directors is 24,700,000 VND, members of the Board of Directors 5,500,000 VND, Head of the Supervisory Board 17,000,000 VND, members of the Supervisory Board 3,000,000 VND

No	Full name	Position	Income in 2025	Notes
1	Nguyen Thanh Dai	Chairman of the Board of Directorsx	281.000.000	
2	Vu Hoang Tung	General Director	280.000.000	
3	Nguyen Sy Thanh	Deputy General Director	204.000000	
4	Tran Thanh Dien	Deputy General Director	170.000.000	
6	Vu Anh Tuan	Member of the Board of Directors	235.000.000	
8	Le Tuan Anh	Head of the Supervisory Board	204.000.000	
9	Le Thuy Hong	Member of the Supervisory Board	36.000.000	
11	Bui Van Giang	Member of the Supervisory Board	36.000.000	
13	Pham Van Tuyen	Chairman of the Board of Directors	24.700.000	
	<b>Total</b>		<b>1.470.700.000</b>	

### 3.2 Transaction of shares of an insider transaction and related persons

N o.	Transaction Executioner	Relations with internal shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus,...)
			Number of Shares	Rate (%)	Number of Shares	Rate (%)	
1	Vu Anh Tuan	Board of Directors TV			350.173	23.34 %	Buy Stocks
2	Pham Van Tuyen	Chairman of the Board of Directors	350.111	23.34%	0	0%	Sell Stocks

**VI. Financial statements:** *(attached)*

*Hanoi, April , 2026*

**On Behalf of Board of Directors**

**General Director**



**Vu Hoang Tung**

**On Behalf of board of Directors**

**Chairman of the Board of Directors**



**Nguyen Thanh Dai**



**ERECTION ELECTROMECHANICS TESTING  
JOINT STOCK COMPANY**

Audited financial statements  
For the year ended 31 December 2025

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Erection Electromechanics Testing Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Financial Statements of the Company for the year ended December 31, 2025.

### **GENERAL INFORMATION**

Erection Electromechanics Testing Joint Stock Company was established from the equitization of Erection Electromechanics Testing Company under Vietnam Machinery Installation Corporation under Decision No. 54/QĐ-BXD dated January 8, 2004 of the Ministry of Construction. The company operates under the first Enterprise Registration Certificate of a Joint Stock Company No. 0100106458 dated March 5, 2004 and the 13th amendment on March 4, 2025 issued by the Department of Planning and Investment of Hanoi (now the Department of Finance of Hanoi).

### **MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS AND EXECUTIVE BOARD**

The members of the Board of Directors, the Board of Supervisors, General Director and Chief Accountant of the Company during the fiscal year and up to the date of this report include:

#### **The Board of Directors**

<b>Full name</b>	<b>Position</b>	<b>Date of appointment/dismissal</b>
Mr. Nguyen Thanh Dai	Chairman	Appointed on 27/02/2025
Mr. Pham Van Tuyen	Chairman	Dismissed on 27/02/2025
Mr. Vu Hoang Tung	Member	
Mr. Vu Anh Tuan	Member	Appointed on 27/02/2025
Mr. Le Van Dinh	Member	Dismissed on 27/02/2025

#### **The Board of Supervisors**

<b>Full name</b>	<b>Position</b>
Mr. Le Tuan Anh	Head of the BOS
Mrs. Le Thuy Hong	Member
Mr. Bui Van Giang	Member

#### **Executive Board**

<b>Full name</b>	<b>Position</b>	<b>Date of appointment/dismissal</b>
Mr. Vu Hoang Tung	General Director	Appointed on 27/02/2025
Mr. Nguyen Thanh Dai	Deputy General Director	Dismissed on 27/02/2025
Mr. Nguyen Sy Thanh	Deputy General Director	
Mr. Tran Thanh Dien	Deputy General Director	Appointed on 27/02/2025

#### **Legal representatives**

Mr. Nguyen Thanh Dai was assigned to manage the Company from December 9, 2024 to February 27, 2025 according to Decision No. 65/2025/QĐ-HDQT dated December 9, 2024 of the Board of Directors of Erection Electromechanics Testing Joint Stock Company.

The legal representative of the Company from February 27, 2025 to the date of this report is: Mr. Vu Hoang Tung - General Director of the Company.

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to audit the Financial Statements of the Company for the year ending December 31, 2025.

### **DISCLOSURE OF THE BOARD OF GENERAL DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial statements. In preparing these financial statements, the Board of General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities. The Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Circular No. 68/2025/TT-BTC dated September 18, 2025 of the Ministry of Finance on amending and supplementing a number of articles of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and disclosure of information on the stock market.

For and on behalf of the Board of General Directors,



**Mr. Vu Hoang Tung**  
General Director  
Hanoi, March 23, 2026



No: 30069/2026/BCTC/IAV

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders, The Board of Directors, the Board of Supervisors and the Board of General Directors of  
Erection Electromechanics Testing Joint Stock Company**

We have audited the accompanying financial statements of Erection Electromechanics Testing Joint Stock Company (hereinafter called "the Company"), prepared on March 23, 2026, from page 5 to page 35, which comprise Balance sheet as at December 31, 2025, Income statement, Cash flow statement for the year then ended and the accompanying Notes to the financial statements.

### **The Board of General Director's Responsibility**

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of General Directors determines is necessary to ensure 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 auditor's 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 auditor considers internal control relevant to the Company's true and fair preparation and 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 Board of General Directors, 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.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material aspects, of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements.



**DANG NGOC KHANH**

**Deputy Director**

Auditing Practice Registration Certificate  
No. 2505-2024-283-1

**TRUONG VIET ANH**

**Auditor**

Auditing Practice Registration Certificate  
No. 5641-2023-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, March 23, 2026



**BALANCE SHEET**  
As at December 31, 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>86,045,900,701</b>	<b>101,743,402,869</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>195,491,879</b>	<b>3,815,923,335</b>
1. Cash	111		195,491,879	3,815,923,335
<b>II. Short-term investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>63,809,726,776</b>	<b>58,605,976,446</b>
1. Short-term trade receivables	131	4.2	62,920,828,241	57,673,141,014
2. Short-term advances to suppliers	132	4.3	292,048,651	697,706,111
3. Other short-term receivables	136	4.4	4,255,188,306	3,893,467,743
4. Short-term allowance for doubtful debts	137	4.5	(3,658,338,422)	(3,658,338,422)
<b>IV. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>22,026,871,764</b>	<b>39,317,114,100</b>
1. Inventories	141		22,026,871,764	39,317,114,100
<b>V. Other short-term assets</b>	<b>150</b>		<b>13,810,282</b>	<b>4,388,988</b>
1. Value added tax deductibles	152		13,810,282	4,388,988
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>19,832,601,791</b>	<b>20,703,312,436</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,493,933,004</b>	<b>1,391,487,039</b>
1. Other long-term receivables	216	4.4	1,493,933,004	1,391,487,039
<b>II. Fixed assets</b>	<b>220</b>		<b>17,790,978,768</b>	<b>18,723,820,403</b>
1. Tangible fixed assets	221	4.7	1,523,352,391	2,456,194,026
- Cost	222		45,461,686,469	45,731,186,469
- Accumulated depreciation	223		(43,938,334,078)	(43,274,992,443)
2. Intangible fixed assets	227	4.8	16,267,626,377	16,267,626,377
- Cost	228		16,267,626,377	16,267,626,377
- Accumulated amortisation	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>500,000,000</b>	<b>500,000,000</b>
1. Held-to-maturity investments	255	4.9	500,000,000	500,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>47,690,019</b>	<b>88,004,994</b>
1. Long-term prepaid expenses	261	4.10	47,690,019	88,004,994
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>105,878,502,492</b>	<b>122,446,715,305</b>

**BALANCE SHEET (CONTINUED)**

As at December 31, 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>75,194,011,642</b>	<b>91,900,327,208</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>75,194,011,642</b>	<b>91,900,327,208</b>
1. Short-term trade payables	311	4.11	5,865,353,775	6,160,470,375
2. Short-term advances from customers	312		856,870	627,832,870
3. Taxes and amounts payable to the State budget	313	4.12	4,775,214,756	3,198,014,544
4. Payables to employees	314		2,268,302,711	1,134,114,443
5. Short-term accrued expenses	315	4.13	10,789,765,874	8,870,404,258
6. Short-term unearned revenue	318	4.14	540,000,000	1,620,000,000
7. Other short-term payables	319	4.15	50,902,161,756	27,869,259,077
8. Short-term borrowings and finance lease liabilities	320	4.16	52,355,900	42,420,231,641
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>30,684,490,850</b>	<b>30,546,388,097</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.17</b>	<b>30,684,490,850</b>	<b>30,546,388,097</b>
1. Owner's contributed capital	411		15,000,000,000	15,000,000,000
- Ordinary shares with voting rights	411a		15,000,000,000	15,000,000,000
2. Other owner's capital	414		740,110,441	740,110,441
3. Treasury shares	415		(544,500)	(544,500)
4. Investment and development fund	418		9,261,380,572	9,239,747,012
5. Retained earnings	421		5,683,544,337	5,567,075,144
- Undistributed profit after tax brought forward	421a		5,529,314,612	5,480,540,903
- Undistributed profit after tax for the current year	421b		154,229,725	86,534,241
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>105,878,502,492</b>	<b>122,446,715,305</b>

Lac

Lac



Preparer  
Le Thi Chi

Responsible for Accounting  
Le Thi Chi

General Director  
Vu Hoang Tung  
Hanoi, Viet Nam  
March 23, 2026



**INCOME STATEMENT**  
For the year ended December 31, 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	54,060,951,862	37,677,603,513
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		54,060,951,862	37,677,603,513
4. Cost of goods sold	11	5.2	45,308,756,363	27,423,483,526
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		8,752,195,499	10,254,119,987
6. Financial income	21	5.3	31,956,863	32,866,630
7. Financial expenses	22	5.4	3,260,927,674	4,357,824,106
In which: Interest expense	23		3,260,912,767	4,357,373,130
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	5,868,162,745	5,951,341,458
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(344,938,057)	(22,178,947)
11. Other income	31	5.6	1,336,397,739	1,328,521,164
12. Other expenses	32	5.7	222,140,855	432,242,429
13. Other profit (40 = 31 - 32)	40		1,114,256,884	896,278,735
14. Accounting profit before tax (50=30+40)	50		769,318,827	874,099,788
15. Current corporate income tax expense	51	5.8	615,089,102	787,565,547
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		154,229,725	86,534,241
18. Basic earnings per share	70	5.9	93	52
19. Diluted earnings per share	71	5.9	93	52

*Lac*

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Responsible for Accounting  
Le Thi Chi



General Director  
Vu Hoang Tung  
Hanoi, Viet Nam  
March 23, 2026

**CASH FLOW STATEMENT**  
For the year ended December 31, 2025  
(Direct method)

ITEMS	Note	Code	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from goods sold, services rendered and other revenues	01		46,956,035,354	51,728,003,405
2. Expenditures paid to suppliers	02		(3,943,735,525)	(20,413,291,574)
3. Expenditures paid to employees	03		(2,945,782,485)	(5,501,298,245)
4. Interest paid	04		(2,738,581,239)	(3,459,112,002)
5. Corporate income tax paid	05		(795,039,095)	(474,045,104)
6. Other cash inflows from operating activities	06		928,014,713	7,004,302,540
7. Other cash outflows on operating activities	07		(16,104,599,394)	(13,620,416,235)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>21,356,312,329</b>	<b>15,264,142,785</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(211,260,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		87,800,000	-
3. Interest earned, dividends and profits received	27		31,831,475	32,721,163
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>119,631,475</b>	<b>(178,538,837)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	24,233,500,000	30,404,749,479
2. Repayment of borrowings	34	6.2	(49,329,985,741)	(42,911,881,474)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(25,096,485,741)</b>	<b>(12,507,131,995)</b>
<b>Net increase/(decrease) in cash for the year (50=20+30+40)</b>	<b>50</b>		<b>(3,620,541,937)</b>	<b>2,578,471,953</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>3,815,923,335</b>	<b>1,237,421,159</b>
Effects of changes in foreign exchange rates	61		110,481	30,223
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>		<b>195,491,879</b>	<b>3,815,923,335</b>

*Le Thi Chi*

Preparer  
Le Thi Chi

*Le Thi Chi*

Responsible for Accounting  
Le Thi Chi



General Director  
Vu Hoang Tung  
Hanoi, Viet Nam  
March 23, 2026



## **NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December 2025*

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

### **1. GENERAL INFORMATION**

#### **1.1. Structure of ownership**

Erection Electromechanics Testing Joint Stock Company was established from the equitization of Erection Electromechanics Testing Company under Vietnam Machinery Installation Corporation under Decision No. 54/QĐ-BXD dated January 8, 2004 of the Ministry of Construction. The company operates under the first Enterprise Registration Certificate of a Joint Stock Company No. 0100106458 dated March 5, 2004 and the 13th amendment on March 4, 2025 issued by the Department of Planning and Investment of Hanoi (now the Department of Finance of Hanoi).

The Company's charter capital is: 15,000,000,000 VND (In words: Fifteen billion VND). Total number of shares is 1,500,000 shares.

List of shareholders as of December 31, 2025 is as follows:

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Vietnam Machinery Installation Company - JSC	5,427,500,000	36.18%	5,427,500,000	36.18%
Mr. Vu Anh Tuan	3,501,730,000	23.34%	-	0.00%
Mr. Pham Van Tuyen	-	0.00%	3,501,110,000	23.34%
Mr. Vu Hoang Tung	2,863,500,000	19.09%	2,863,500,000	19.09%
Mrs. Vu Thi Thuy Giang	2,550,000,000	17.00%	2,550,000,000	17.00%
Treasury shares	550,000	0.01%	550,000	0.01%
Other shareholders	656,720,000	4.38%	657,340,000	4.38%
	<b>15,000,000,000</b>	<b>100.00%</b>	<b>15,000,000,000</b>	<b>100.00%</b>

The total number of employees of the Company as of December 31, 2025 is 75 (December 31, 2024: 101).

#### **1.2. Business field**

The Company's main business is Installation Construction Services.

#### **1.3. Business line**

The Company's business lines include:

- Repair of machinery and equipment; Installation of machinery and industrial equipment;
- Demolition, site preparation; Installation of electrical systems;
- Installation of other construction systems; Completion of construction works;
- Construction of residential buildings; Construction of non-residential buildings; Construction of railway projects;
- Construction of road projects; Construction of other public utility projects;
- Other specialized construction activities; Wholesale of other household goods;
- Construction of other civil engineering projects.

#### **1.4. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months



**1.5. Disclosure of information comparability in the financial statements**

The figures presented in the Financial Statements for the year ended December 31, 2025, are comparable to the corresponding figures of the previous year.

**2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**2.1. Basis for preparing Financial Statements**

The accompanying financial statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2. Going concern assumption**

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

**2.3. Financial year**

The Company's financial year begins on January 1 and ends on December 31 of each year.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Estimates**

The preparation of the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the financial year. Although the accounting estimates are based on the best of the knowledge of the Board of General Directors, the actual amounts incurred may differ from the estimates and assumptions made.

**3.2. Transactions in foreign currencies**

Operations arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling rate of the commercial bank where the Company intends to transact; and
- Transactions for the purchase of assets or expenses paid immediately in foreign currency (not through payable accounts) are accounted for at the buying rate of the commercial bank where the enterprise makes the payment.

The exchange rates used to revalue foreign currency balances at the end of the financial year are determined according to the following principles:

- Monetary items classified as assets are recorded at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- Monetary items classified as liabilities are recorded at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

**3.2. Transactions in foreign currencies (Continued)**

All actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the period are recorded in the business results.

**3.3. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**3.4. Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

**3.5. Receivables**

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Allowances for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur.

**3.6. Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, in bringing the inventory to its present location and condition.

The cost of inventories is calculated using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.



### 3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recorded at the estimated cost based on the actual costs incurred to acquire the fixed asset. The estimated cost will be adjusted according to the final settlement price approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Current year [Years]
Buildings and structures	08 – 20
Machinery and equipment	05 – 08
Office equipment	06 – 08
Motor vehicles	03 – 05
Other fixed assets	03 – 20

Tangible fixed assets are revalued when there is a decision of the State or when a State-owned enterprise is equitized. The original price and accumulated depreciation are adjusted according to the revalued results approved by competent authorities as prescribed.

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Income Statement.

### 3.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all the expenses incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

#### **Land use rights**

Land use rights are all actual expenses that the Company has incurred that are directly related to the land used, including: money spent to obtain land use rights, compensation costs, site clearance, site leveling, registration fees, etc.

Land use rights with an indefinite term are not subject to amortization.

**3.9. Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

***Tools and equipment***

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 3 years.

**3.10. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance. When such costs actually arise, if there is a difference with the amount deducted, the accountant will record additional costs or reduce costs corresponding to the difference.
- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of services.

**3.11. Loans and financial lease liabilities**

Loans are tracked by each lender, each loan agreement and the repayment period of the loans. In case of loans in foreign currency, detailed tracking is performed by original currency.

**3.12. Borrowing costs**

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a considerable period of time to complete and put into use or business are added to the original cost of the assets until such time as the assets are put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related assets. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

**3.13. Unearned revenue**

Unearned revenue is revenue received in advance for one or more accounting periods, mainly consisting of customers paying in advance for rentals for multiple periods. The Company records unearned revenue corresponding to the portion of the obligation that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be recorded in the statement of business results in the year corresponding to the portion that satisfies the conditions for revenue recognition.



**3.14. Owner's equity**

***Owner's equity***

Owner's equity is recorded at the actual capital contributed by shareholders.

***Treasury shares***

Treasury shares are shares issued by the Company and repurchased by the Company, which are not cancelled and will be reissued within the period prescribed by the law on securities. Treasury shares are recorded at the actual repurchase value and presented on the Consolidated Balance Sheet as a reduction in Owner's Capital. The cost price of treasury shares when reissued or used to pay dividends, bonuses, etc. is calculated using the weighted average method.

**3.15. Distribution of net profits**

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors is approved by the General Meeting of Shareholders and the dividend record date is announced by the Vietnam Securities Depository Center.

**3.16. Revenue and income**

**Revenue from services rendered**

Revenue from services rendered is recognised when the outcome of the transaction can be measured reliably. Where the service is performed over several periods, the revenue recognised in the period is based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the service transaction will flow to the entity.
- The stage of completion of the work at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

**Revenue from operating lease assets**

Revenue from operating lease assets is recognized on a straight-line basis over the lease term. Rental payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

**Financial income**

***Interest***

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

***Dividends and profits distributed***

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recorded at par value of shares received.

**3.17. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and services rendered during the period and is recorded in accordance with the revenue consumed during the period. Cost of direct materials consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of products in stock, must be immediately included in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

**3.18. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.19. Taxation**

Corporate income tax represents the total value of current tax payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

**3.20. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

**4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

**4.1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash	50,428,243	121,835,239
Demand deposits in banks	145,063,636	3,694,088,096
	<b>195,491,879</b>	<b>3,815,923,335</b>



**4.2. Short-term trade receivables**

	Closing balance VND	Opening balance VND
Vietnam Machinery Installation Corporation - JSC	15,559,349,415	10,522,789,822
Khanh Hoa Solar Energy LLC	13,270,000,000	13,670,000,000
QTS Khanh Hoa LLC	8,460,501,000	8,860,501,000
Thinh Cuong LLC	5,865,000,000	6,065,000,000
Hieu Tram LLC	5,685,501,000	5,885,501,000
LILAMA 69-1 JSC	4,730,041,295	4,730,041,295
National Banknote Printing Plant	3,091,748,476	-
LILAMA 5 JSC	830,472,447	830,472,447
LILAMA 7 JSC	646,397,657	646,397,657
Other receivables	4,781,816,951	6,462,437,793
	<b>62,920,828,241</b>	<b>57,673,141,014</b>
<b>Short-term trade receivables from related parties (Details stated in Note 7.4)</b>	<b>23,145,823,404</b>	<b>18,219,384,627</b>

**4.3. Short-term advances to suppliers**

	Closing balance VND	Opening balance VND
Nam Viet Energy Technology Co., Ltd.	-	359,700,000
Nam Viet Resources Joint Stock Company	238,048,651	238,048,651
Prepayment to other entities	54,000,000	99,957,460
	<b>292,048,651</b>	<b>697,706,111</b>

**4.4. Other receivables**

**4.4.1. Other short-term receivables**

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	3,324,207,547	-	3,073,183,941	-
Receivables for Labor Insurance, Trade Union Fund	12,054,600	-	12,054,600	-
Other receivables	918,926,159	-	808,229,202	-
	<b>4,255,188,306</b>	<b>-</b>	<b>3,893,467,743</b>	<b>-</b>
<b>Short-term other receivables from related parties (Details stated in Note 7.4)</b>	<b>1,822,355,945</b>		<b>1,721,639,777</b>	

4.4.2. Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	1,493,933,004	-	1,391,487,039	-
	<u>1,493,933,004</u>	<u>-</u>	<u>1,391,487,039</u>	<u>-</u>



**ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Form B 09 – DN

**4.5. Bad debt**

	Closing balance		Opening balance	
	Overdue	Cost VND	Overdue	Cost VND
		Recoverable amount VND		Recoverable amount VND
<b>Bad debts of other Companies or Individuals</b>				
Yen Binh White Stone Joint Stock Company	Over 3 years	1,152,900,680	Over 3 years	1,152,900,680
LILAMA 5 Joint Stock Company	Over 3 years	830,471,847	Over 3 years	830,471,847
LILAMA 45-3 Joint Stock Company	Over 3 years	360,932,000	Over 3 years	360,932,000
Xuan Hieu Company Limited	Over 3 years	324,419,200	Over 3 years	324,419,200
Oil and Gas Mechanical Construction and Installation Joint Stock Company	Over 3 years	201,157,000	Over 3 years	201,157,000
LILAMA 69-1 Joint Stock Company	Over 3 years	69,350,557	Over 3 years	69,350,557
Other entities	Over 3 years	719,107,138	Over 3 years	719,107,138
		<b>3,658,338,422</b>	<b>-</b>	<b>3,658,338,422</b>
<b>Allowance for doubtful debts related to related parties (Details stated in Note 7.4)</b>		<b>1,340,808,288</b>		<b>1,340,808,288</b>

4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	97,611,820	-	97,611,820	-
Tools and supplies	28,722,272	-	76,877,272	-
Work in progress	21,900,537,672	-	39,142,625,008	-
	<b>22,026,871,764</b>	<b>-</b>	<b>39,317,114,100</b>	<b>-</b>



**ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Form B 09 – DN**

<b>4.7. Increase and decrease of tangible fixed assets</b>						
	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Others</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>COST</b>						
Opening balance	4,508,916,170	37,431,158,228	2,460,894,407	160,417,664	1,169,800,000	45,731,186,469
Increase in the year	-	-	-	-	-	-
Decrease in the year	-	-	-	-	(269,500,000)	(269,500,000)
- <i>Liquidation or transfer</i>	-	-	-	-	(269,500,000)	(269,500,000)
Closing balance	4,508,916,170	37,431,158,228	2,460,894,407	160,417,664	900,300,000	45,461,686,469
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	3,806,922,310	35,882,841,682	2,460,894,407	160,417,664	963,916,380	43,274,992,443
Increase in the year	230,816,555	632,025,072	-	-	70,000,008	932,841,635
- <i>Depreciation charged</i>	230,816,555	632,025,072	-	-	70,000,008	932,841,635
Decrease in the year	-	-	-	-	(269,500,000)	(269,500,000)
- <i>Liquidation or transfer</i>	-	-	-	-	(269,500,000)	(269,500,000)
Closing balance	4,037,738,865	36,514,866,754	2,460,894,407	160,417,664	764,416,388	43,938,334,078
<b>NET BOOK VALUE</b>						
- Opening balance	701,993,860	1,548,316,546	-	-	205,883,620	2,456,194,026
- Closing balance	471,177,305	916,291,474	-	-	135,883,612	1,523,352,391

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 37,390,574,120 (as at 31 December 2024: VND 37,005,074,120).

The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans as of December 31, 2025 is VND 471,177,304 (compared to VND 701,993,860 as of December 31, 2024).

## 4.8. Increase and decrease of Intangible fixed assets

	<i>Land use rights</i> <i>VND</i>	<i>Total</i> <i>VND</i>
<b>COST</b>		
Opening balance	16,267,626,377	16,267,626,377
Increase in the year	-	-
Decrease in the year	-	-
Closing balance	16,267,626,377	16,267,626,377
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	-	-
Increase in the year	-	-
Decrease in the year	-	-
Closing balance	-	-
<b>NET BOOK VALUE</b>		
- Opening balance	16,267,626,377	16,267,626,377
- Closing balance	16,267,626,377	16,267,626,377

The Company's intangible fixed assets are land use rights worth VND 16,267,626,377 at No. 434-436 Nguyen Trai Street, Trung Van Ward, Nam Tu Liem District, Hanoi according to the Contract Of House Sale and Land Use Right Transfer dated December 31, 2007 with a total area of 341.2 m2. Accordingly, all are land use rights with indefinite term, so the Company does not depreciate the above intangible fixed assets. In particular, the Land Use Rights at No. 434-436 Nguyen Trai Street, Trung Van Ward, Nam Tu Liem District, Hanoi City with a total area of 341.2 m2 have been used as short-term mortgage assets at the Bank for Agriculture and Rural Development - Trang An Branch. (See note 4.16)

## 4.9. Held-to-maturity investments

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Cost</b> <b>VND</b>	<b>Book value</b> <b>VND</b>	<b>Cost</b> <b>VND</b>	<b>Book value</b> <b>VND</b>
Long-term	500,000,000	500,000,000	500,000,000	500,000,000
Bonds (i)	500,000,000	500,000,000	500,000,000	500,000,000
	500,000,000	500,000,000	500,000,000	500,000,000

(i) Held-to-maturity investment is the investment in Bonds of the Bank for Agriculture and Rural Development with an original price of VND 500,000,000, floating interest rate, maturity date is December 24, 2027.

## 4.10. Long-term prepaid expenses

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
Cost of tools and equipment used	47,690,019	88,004,994
	47,690,019	88,004,994



## 4.11. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Electrical Research and Testing Joint Stock Company	1,592,306,744	1,592,306,744	1,592,306,744	1,592,306,744
Sao Mai Vietnam Engineering Joint Stock Company	1,558,441,800	1,558,441,800	1,558,441,800	1,558,441,800
LILAMA 3 Joint Stock Company	1,240,824,354	1,240,824,354	1,240,824,354	1,240,824,354
Vietnam Electrical Testing Joint Stock Company	-	-	836,528,760	836,528,760
Other entities	1,473,780,877	1,473,780,877	932,368,717	932,368,717
	<b>5,865,353,775</b>	<b>5,865,353,775</b>	<b>6,160,470,375</b>	<b>6,160,470,375</b>
<b>Short-term trade payables to related parties (Details stated in Note 7.4)</b>	<b>1,240,824,354</b>	<b>1,240,824,354</b>	<b>1,260,264,354</b>	<b>1,260,264,354</b>

## 4.12. Taxes and receivables, payable to the State

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	1,395,159,519	-	3,164,466,643	1,386,791,188	3,172,834,974	-
Corporate income tax	1,578,925,677	-	622,562,650	795,039,095	1,406,449,232	-
Personal income tax	223,929,348	-	189,265,822	217,264,620	195,930,550	-
Rental charges	-	-	4,012,512	4,012,512	-	-
Business-license tax	-	-	3,000,000	3,000,000	-	-
	<b>3,198,014,544</b>	-	<b>3,983,307,627</b>	<b>2,406,107,415</b>	<b>4,775,214,756</b>	-

**Value added tax**

The company pays value added tax by the deduction method. The value added tax rate for goods and services is 10%.

The company will receive a 2% reduction in value-added tax (VAT) rate in 2025, applicable to groups of goods and services currently subject to a 10% VAT rate (reduced to 8%) according to Decree 180/2024/ND-CP dated December 31, 2024 for the period from January 1, 2025 to June 30, 2025 and Decree 174/2025/ND-CP dated June 30, 2025 for the period from July 1, 2025 to December 31, 2026.

**Corporate income tax**

Income from other activities is subject to corporate income tax at a rate of 20%.

**Other taxes**

The Company declares and pays according to regulations.

**Note:** The Company's tax reports are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be subject to change upon the final decision of the tax authorities.



**4.13. Short-term accrued expenses**

	Closing balance VND	Opening balance VND
Construction expenses	9,404,143,130	7,972,143,130
Interest expenses	1,385,622,744	898,261,128
	<b>10,789,765,874</b>	<b>8,870,404,258</b>

**4.14. Short-term unearned revenue**

	Closing balance VND	Opening balance VND
Get advance payment for property rental	540,000,000	1,620,000,000
	<b>540,000,000</b>	<b>1,620,000,000</b>

**4.15. Short-term trade payables**

	Closing balance VND	Opening balance VND
Union funds	-	38,506,928
Social insurance	1,782,106,233	684,990,505
Health Insurance	190,812,839	58,012,956
Unemployment insurance	83,445,514	25,223,056
Dividends, profits payable	1,858,939,362	1,858,939,362
Payable to construction teams	25,510,382,916	21,068,611,469
Mrs. Dinh Ngoc Kieu Anh - Loans (i)	10,000,000,000	-
Mrs. Vu Thi Thu Hoai - Loans (i)	10,490,500,000	3,150,000,000
Mr. Hoang Van Lit - Loans (i)	500,000,000	500,000,000
Other payables	485,974,892	484,974,801
	<b>50,902,161,756</b>	<b>27,869,259,077</b>

- (i) Personal loans under contracts intended to supplement working capital for production and business, repay bank loans and other regular expenses, with an interest rate of 1.1%/year, without collateral.

ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 – DN

4.16. Short-term loans and financial leases

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
<b>Short-term borrowings</b>	<b>42,420,231,641</b>	<b>42,420,231,641</b>	<b>-</b>	<b>42,367,875,741</b>	<b>52,355,900</b>	<b>52,355,900</b>
Bank for Agriculture and Rural Development - Trang An Branch (i)	42,420,231,641	42,420,231,641	-	42,367,875,741	52,355,900	52,355,900
<b>Short-term borrowings and finance lease liabilities</b>	<b>42,420,231,641</b>	<b>42,420,231,641</b>	<b>-</b>	<b>42,367,875,741</b>	<b>52,355,900</b>	<b>52,355,900</b>

(i) Credit contract No. 1305-LAV-202300358 dated July 11, 2023 signed between the Bank for Agriculture and Rural Development - Trang An Branch and Erection Electromechanics Testing Joint Stock Company, with the following detailed conditions:

- Credit limit: VND 60,000,000,000;
- Loan purpose: Supplementing working capital in production and business activities;
- Loan term: According to each specific debt receipt;
- Loan interest rate: Stipulated on each specific debt receipt;
- Loan balance as of December 31, 2025: VND.52,355,900 VND

The Company's collateral assets are as follows:

- TOYOTA vehicle with license plate number: 30A-314.49
- All land use rights and assets attached to the land at the address: No. 434-436 Nguyen Trai Street, Trung Van Ward, Hanoi. Agreements on security measures are recorded and implemented according to the Security Contracts signed before, on the same day and after the date of the Contract of this Contract and the loan has been fully registered for secured transactions.



ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 – DN

4.17. Owner's equity

4.17.1. Equity Fluctuation Reconciliation Table

	Owner's contributed capital VND	Other owner's capital VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	15,000,000,000	740,110,441	(544,500)	9,211,343,620	5,624,428,253	30,575,337,814
Increase in prior year	-	-	-	28,403,392	86,534,241	114,937,633
- Profit distribution	-	-	-	28,403,392	-	28,403,392
- Profit for the year	-	-	-	-	86,534,241	86,534,241
Decrease in prior year	-	-	-	-	(143,887,350)	(143,887,350)
- Extract from development investment fund	-	-	-	-	(28,403,392)	(28,403,392)
- Extract from bonus and welfare fund	-	-	-	-	(11,361,357)	(11,361,357)
- Other decreases	-	-	-	-	(104,122,601)	(104,122,601)
Prior year's closing balance	15,000,000,000	740,110,441	(544,500)	9,239,747,012	5,567,075,144	30,546,388,097
Current year's opening balance	15,000,000,000	740,110,441	(544,500)	9,239,747,012	5,567,075,144	30,546,388,097
Increase in the year	-	-	-	21,633,560	154,229,725	175,863,285
- Profit for the year	-	-	-	-	154,229,725	154,229,725
- Profit distribution (i)	-	-	-	21,633,560	-	21,633,560
Decrease in the year	-	-	-	-	(37,760,532)	(37,760,532)
- Extract from development investment fund (i)	-	-	-	-	(21,633,560)	(21,633,560)
- Extract from bonus and welfare fund (i)	-	-	-	-	(8,653,424)	(8,653,424)
- Other decreases	-	-	-	-	(7,473,548)	(7,473,548)
Current year's closing balance	15,000,000,000	740,110,441	(544,500)	9,261,380,572	5,683,544,337	30,684,490,850

**4.17.1. Equity Fluctuation Reconciliation Table (continue)**

(i) Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 33/2025/NQ-DHDCD dated June 26, 2025, the Company announces the distribution of accumulated remaining profits up to the end of 2024 as follows:

- Deducting 25% of after-tax profit from the development investment fund, equivalent to VND 21,633,560.
- Deducting 10% of after-tax profit from the reward fund, equivalent to VND 8,653,424.

**4.17.2. Details of owner's investment capital**

**4.17.3. Capital transactions with owners and dividend distribution, profit sharing**

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Vietnam Machinery Installation Company - JSC	5,427,500,000	36.18%	5,427,500,000	36.18%
Mr. Vu Anh Tuan	3,501,730,000	23.34%	-	0.00%
Mr. Pham Van Tuyen	-	0.00%	3,501,110,000	23.34%
Mr. Vu Hoang Tung	2,863,500,000	19.09%	2,863,500,000	19.09%
Mrs. Vu Thi Thuy Giang	2,550,000,000	17.00%	2,550,000,000	17.00%
Treasury shares	550,000	0.01%	550,000	0.01%
Other shareholders	656,720,000	4.38%	657,340,000	4.38%
	<b>15,000,000,000</b>	<b>100.00%</b>	<b>15,000,000,000</b>	<b>100.00%</b>

**4.17.4. Shares**

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	1,500,000	1,500,000
- Number of shares issued to the public	1,500,000	1,500,000
+ Ordinary shares	1,500,000	1,500,000
- Number of shares repurchased	55	55
+ Ordinary shares	55	55
- Number of outstanding shares in circulation	1,499,945	1,499,945
+ Ordinary shares	1,499,945	1,499,945

An ordinary share has par value of 10,000 VND/share



**4.17.5. Profits distribution**

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	5,567,075,144	5,624,428,253
Profit from business activities in the year	154,229,725	86,534,241
Dividends or distributed profits to funds during the year	5,721,304,869	5,710,962,494
Distribution of funds and dividends, including:	(37,760,532)	(143,887,350)
- Extract from development investment fund	(21,633,560)	(28,403,392)
- Extract from bonus and welfare fund	(8,653,424)	(11,361,357)
- Other decreases	(7,473,548)	(104,122,601)
<b>Remaining undistributed profit</b>	<b>5,683,544,337</b>	<b>5,567,075,144</b>

**4.18. Off Statement of Balance Sheet items**

**Foreign currencies**

	Closing balance	Opening balance
US Dollar (USD)	74.34	87.54

**5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**5.1. Revenue from goods sold and services rendered**

	Current year VND	Prior year VND
Revenue from leasing activities	1,080,000,000	1,107,272,727
Revenue from construction activities	52,980,951,862	36,570,330,786
	<b>54,060,951,862</b>	<b>37,677,603,513</b>
Revenue from related parties (Details stated in Note 7.4)	36,273,214,340	33,028,858,326

**5.2. Cost of goods sold**

	Current year VND	Prior year VND
Cost of installation construction activities	45,308,756,363	27,423,483,526
	<b>45,308,756,363</b>	<b>27,423,483,526</b>

**5.3. Financial income**

	Current year VND	Prior year VND
Interest on deposits and loans	31,831,475	32,721,163
Interest on exchange rate differences	125,388	145,467
	<b>31,956,863</b>	<b>32,866,630</b>

**5.4. Financial expenses**

	Current year VND	Prior year VND
Interest expense	3,260,912,767	4,357,373,130
Other financial expenses	14,907	450,976
	<u>3,260,927,674</u>	<u>4,357,824,106</u>

**5.5. General and administration expenses**

	Current year VND	Prior year VND
Management staff costs	4,035,661,643	4,183,638,848
Management material costs	39,308,851	68,656,146
Tools, equipment and supplies costs	56,930,886	19,768,484
Fixed asset depreciation expense	230,816,556	201,453,941
Taxes, charges and fees	7,012,512	7,012,512
Outsourcing service costs	905,022,381	583,678,589
Other expenses in cash	593,409,916	887,132,938
	<u>5,868,162,745</u>	<u>5,951,341,458</u>

**5.6. Other income**

	Current year VND	Prior year VND
Income from liquidation of fixed assets	87,800,000	-
Other income	1,248,597,739	1,328,521,164
	<u>1,336,397,739</u>	<u>1,328,521,164</u>

**5.7. Other expenses**

	Current year VND	Prior year VND
Administrative fines, late payment	169,357,345	335,256,755
Other expenses	52,783,510	96,985,674
	<u>222,140,855</u>	<u>432,242,429</u>

**5.8. Current corporate income tax expense**

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	615,089,102	787,565,547
<b>Total current corporate income tax expense</b>	<u>615,089,102</u>	<u>787,565,547</u>

**5.8. Current corporate income tax expense (continued)**

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
<b>Profit/(Loss) before tax</b>	<b>769,318,827</b>	<b>874,099,788</b>
- Adjustments increase	2,306,126,686	3,063,727,945
+ ) <i>Expenses are not deductible</i>	222,140,855	432,242,429
+ ) <i>Loan interest expenses are not deducted from Affiliate Transactions</i>	2,083,985,831	2,631,485,516
<b>Profits subject to corporate income tax</b>	<b>3,075,445,513</b>	<b>3,937,827,733</b>
Income from business activities is subject to a tax rate of 20%	3,075,445,513	3,937,827,733
<b>Estimated corporate income tax payable</b>	<b>-</b>	<b>-</b>
Corporate income tax expenses from business activities are subject to a tax rate of 20%	615,089,102	787,565,547
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>615,089,102</b>	<b>787,565,547</b>

**5.9. Basic earnings per share and diluted earnings per share**

	Current year	Prior year
<b>a) Basic earnings per share</b>		
Accounting profit after corporate income tax (VND)	154,229,725	86,534,241
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders (i)	-15,422,973	-8,653,424
Profit or loss attributable to ordinary shareholders (VND)	138,806,753	77,880,817
Average ordinary shares in circulation for the year (shares)	1,499,945	1,499,945
<b>Basic earnings per share (VND/Share)</b>	<b>93</b>	<b>52</b>
<b>b) Diluted earnings per share</b>		
Number of additional shares expected to be issued (shares)	-	-
<b>Diluted earnings per share (VND/Share)</b>	<b>93</b>	<b>52</b>

(i) At the time of preparing the Financial Statements, the Company has not yet held the 2026 Annual General Meeting of Shareholders and approved the level of provision for the Bonus and Welfare Fund. Therefore, the Company's Board of General Directors provisionally calculates basic earnings per share based on the provision for the Bonus and Welfare Fund of 10% of the 2025 profit after tax according to Resolution No. 33/2025/NQ-DHCD dated June 26, 2025 of the 2025 Annual General Meeting of Shareholders approving the 2024 profit distribution plan.



**5.10. Production costs by factor**

	Current year VND	Prior year VND
Raw material costs	1,926,429,724	8,024,732,025
Labor costs	25,836,368,657	20,593,050,839
Fixed asset depreciation and amortisation costs	932,841,635	486,193,639
Outsourced service costs	3,422,535,453	4,262,002,851
Other expenses in cash	1,816,656,303	3,923,962,293
	<u>33,934,831,772</u>	<u>37,289,941,647</u>

**6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

**6.1. Amount actually paid back during the year**

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	24,233,500,000	30,404,749,479
	<u>24,233,500,000</u>	<u>30,404,749,479</u>

**6.2. Actual principal repayment amount during the year**

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	49,329,985,741	42,911,881,474
	<u>49,329,985,741</u>	<u>42,911,881,474</u>

**7. OTHER INFORMATION**

**7.1. Potential liabilities**

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

**7.2. Operating lease assets**

The Company is currently leasing an office under an Operating Lease Contract signed with the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ha Noi Branch at the 1st Floor of Building No. 436, Nguyen Trai Street, Trung Van Ward, Nam Tu Liem District, Hanoi with a lease area of 202 m2. The lease term is 5 years from July 1, 2025.

**7.3. Events arising after the end of the year**

The Board of General Directors of the Company affirms that, in the opinion of the Board of General Directors, in all material aspects, there have been no unusual events occurring after the end of the year that have affected the financial situation and operations of the Company that require adjustment or presentation in this Financial Statement.

**7.4. Transactions and balances with related parties**

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

**7.4.1. Transactions and balances with key management members, the individuals involved with key management members**

Key management members include: members of the Board of Directors, the Supervisory Board and members of the Executive Board (The Board of General Directors, Chief Accountant). Individuals related to key management members are close family members of key management members.

***Income of key management members:***

The income enjoyed by the Board of Directors, Board of Supervisors and the Executive Board during the year is as follows:

	Content	Current year VND	Prior year VND
<b>The Board of Directors</b>			
Mr. Nguyen Thanh Dai	Chairman	206,900,000	202,294,000
Mr. Pham Van Tuyen	Chairman	24,700,000	145,424,000
Mr. Vu Anh Tuan	Member	55,000,000	198,699,000
Mr. Le Van Dinh	Member	-	265,999,273
<b>The Board of Supervisors</b>			
Mr. Le Tuan Anh	Head of BOS	204,000,000	188,999,000
Mrs. Tran Thi Diep	Member	-	18,000,000
Mrs. Le Thuy Hong	Member	36,000,000	36,000,000
Mr. Bui Van Giang	Member	36,000,000	91,245,418
<b>The Executive Board</b>			
Mr. Vu Hoang Tung	Member	280,000,000	266,533,000
	General Director		
Mr. Nguyen Sy Thanh	Deputy General Director	204,000,000	235,294,000
Mr. Tran Thanh Dien	Deputy General Director	170,000,000	-
		<b>1,216,600,000</b>	<b>1,648,487,691</b>

***Transactions with key members of management and individuals related to key members of management.***

The Company does not have any transactions relating to sales and provision of services to key management members and individuals related to key management members.

***Balances with key management members and individuals associated with key management members.***

At the end of the financial year, the Company had no balances with key management members and individuals related to key management members.

**7.4.2. Transactions and balances with other related parties**

Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.



**List of other related parties**

Other related parties	Location	Relationship
Vietnam Machinery Installation Corporation - JSC (LILAMA)	Hanoi	Major Shareholder
LILAMA 5 JSC	Thanh Hoa	LILAMA Subsidiary
LILAMA 7 JSC	Da Nang	LILAMA Subsidiary
LILAMA 10 JSC	Hanoi	LILAMA Subsidiary
LILAMA 69-1 JSC	Bac Ninh	LILAMA Associate
LILAMA 45-4 JSC	Dong Nai	LILAMA Associate
LILAMA 18 JSC	Ho Chi Minh	LILAMA Associate
LILAMA 45-3 JSC	Quang Ngai	LILAMA Associate
LILAMA 18-1 JSC	Ho Chi Minh	LILAMA Associate

**Transactions with other related parties**

During this year, there were main transactions with related companies as follows:

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Vietnam Machinery Installation Corporation - JSC	Revenue from construction activities	36,060,371,366	28,354,082,864
LILAMA 18 JSC	Revenue from construction activities	93,672,974	4,389,295,062
LILAMA 10 JSC	Revenue from construction activities	52,570,000	30,190,000
LILAMA 18-1 JSC	Revenue from construction activities	66,600,000	255,290,400
		<b>36,273,214,340</b>	<b>33,028,858,326</b>

**Balance of receivables/payables with other related parties**

Short-term trade receivables	Closing balance VND	Opening balance VND
Vietnam Machinery Installation Corporation - JSC	15,559,349,415	10,522,789,822
LILAMA 69-1 JSC	4,730,041,295	4,730,041,295
LILAMA 5 JSC	830,472,447	830,472,447
LILAMA 7 JSC	646,397,657	646,397,657
LILAMA 45-3 JSC	360,932,000	360,932,000
LILAMA 18 JSC	494,245,279	569,058,015
LILAMA 45-4 JSC	73,336,300	73,336,300
LILAMA 18.1 JSC	21,600,000	56,908,080
	<b>22,716,374,393</b>	<b>17,789,935,616</b>



*Balance of receivables/payables with other related parties (continued)*

Other short-term receivables	Closing balance VND	Opening balance VND
Mr. Vu Anh Tuan	1,648,173	1,648,173
Mr. Chu Tat Thang	1,070,202,826	1,070,202,826
Mr. Tran Tho Hieu	100,716,168	-
Mr. Tran Trung Hieu	649,788,778	649,788,778
	<b>1,822,355,945</b>	<b>1,721,639,777</b>

Bad debts	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
LILAMA 5 Joint Stock Company	830,471,847	(830,471,847)	830,471,847	(830,471,847)
LILAMA 45-3 Joint Stock Company	360,932,000	(360,932,000)	360,932,000	(360,932,000)
LILAMA 69-1 Joint Stock Company	69,350,557	(69,350,557)	69,350,557	(69,350,557)
LILAMA 7 Joint Stock Company	80,053,884	(80,053,884)	80,053,884	(80,053,884)
	<b>1,340,808,288</b>	<b>(1,340,808,288)</b>	<b>1,340,808,288</b>	<b>(1,340,808,288)</b>

Short-term trade payables	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
LILAMA 3 Joint Stock Company	1,240,824,354	1,240,824,354	1,240,824,354	1,240,824,354
Vietnam Machinery Installation Corporation - JSC	-	-	19,440,000	19,440,000
	<b>1,240,824,354</b>	<b>1,240,824,354</b>	<b>1,260,264,354</b>	<b>1,260,264,354</b>

**7.5. Information of Department**

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

**7.6. Comparative figures**

Comparative figures are figures of the Financial Statements for the fiscal year ending December 31, 2024 of Erection Electromechanics Testing Joint Stock Company audited by International Auditing and Valuation Company Limited.



**Preparer**  
**Le Thi Chi**



**Responsible for Accounting**  
**Le Thi Chi**



**General Director**  
**Vu Hoàng Tung**  
Hanoi, Viet Nam  
March 23, 2026