

HaNoi, June 15th, 2026

No.: 137/2026/CBTT-BOD

PERIODIC INFORMATION DISCLOSURE

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

1. Organization name: **ELECTRICAL MECHANICAL EQUIPMENT AND SPARE PARTS JOINT STOCK COMPANY**
2. Stock code: **EMG**
3. Head office address: No. 56, Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi City, Vietnam
4. Telephone : 84-24.38686150 - Fax: 84-24.38689682
5. Email: congthongtin.emesco@gmail.com
6. Disclosed information:

Electrical mechanical Equipment and Spare Parts Joint Stock Company announces the disclosure of the 2025 Annual Report information.

7. This information has been published on the Company's website on 15/06/2026 at: <https://emesco.com.vn/bao-cau-thuong-nien-nam-2025> under the Investor Relations section

We hereby confirm that the information disclosed above is true and we take full responsibility before the law for the disclosed information.

Attached documents:

- 2025 Annual Report.

Recipients:

- As above;
- Emesco Website;
- Archived: Administration Office, Board of Directors.

ON BEHALF OF THE ORGANIZATION

Legal Representative / Authorized Person for
Information Disclosure

(Signature, full name, title, and company seal)



Thanh
Nguyen Ngoc Nam

No.: 136 / 2026 /BC-BOD

Hanoi, June 15, 2026

ANNUAL REPORT 2025

I. General Information

1. Overview

- Business Name: **ELECTRICAL MECHANICAL EQUIPMENT AND SPARE PARTS JOINT STOCK COMPANY**
- Certificate of Business Registration: 0100103584
- Charter Capital: VND 30.000.000.000 (30 billion VND)
- Owner's Capital Contribution: VND 110.569.951.407
- Address: No. 56, Alley 102, Truong Chinh Street, Kim Lien Ward, Hanoi City, Vietnam.
- Telephone: (84-24)38686150
- Fax: (84-24)38689682
- Website: <http://www.emesco.com.vn>
- Ticker (if any): EMG

2. The formation and development process of the company

The Joint Stock Company of Mechanical and Electrical Equipment and Spare Parts, formerly known as the Agricultural Mechanical and Electrical Equipment Company, was established under Decision No. 3972/QĐ/BNN-TCCB dated November 10, 2004, by the Minister of Agriculture and Rural Development. It was issued a business registration license No. 0100103584 by the Department of Planning and Investment of Hanoi City on May 6, 2005. The most recent change to the business registration certificate (the 10th amendment) was issued on June 29, 2023, under registration certificate No. 0100103584.

- 1982: On December 31, 1982, the Ministry of Agriculture issued Decision No. 345 NN-TĐ/QĐ to establish the Agricultural Machinery Spare Parts and Equipment Factory, Region I, under the General Department of Technical Equipment, based on the organization of the Northern Agricultural Machinery and Spare Parts Company. The location was in Hanoi.

- 1989: On December 28, 1989, the Ministry of Agriculture and Food Industry issued Decision No. 501 NN-TCCB/QĐ to transfer and rename the Agricultural Machinery Spare Parts and Equipment Factory, Region I, under the General Department of Technical Equipment (when the General Department was dissolved) to the Agricultural Mechanical and Electrical Equipment Factory, directly under the Ministry of Agriculture and Food Industry.

- 1991: On April 12, 1991, the Ministry of Industry and Food issued Decision No. 80 NN-TCCB/QĐ to rename the Agricultural Mechanical and Electrical Equipment Factory to the Agricultural Mechanical and Electrical Equipment Company.

- 1993: On January 8, 1993, the Ministry of Agriculture and Food Industry issued Decision No. 36NN-TCCB/QD to establish the Agricultural Mechanical and Electrical Equipment Company under the Ministry of Agriculture and Food Industry.
- 2003: In accordance with Decision No. 407/QD/BNN-TCCB dated February 17, 2003, the Agricultural Mechanical and Electrical Equipment Company (a state-owned enterprise operating independently, a member unit of the General Corporation for Agricultural Mechanical Engineering and Irrigation, with its headquarters at 61 Truong Chinh Street, Dong Da District, Hanoi) was allowed to proceed with the privatization of the enterprise under Decree No. 64/2002/ND-CP dated June 19, 2002, by the Government regarding the transformation of state-owned enterprises into joint-stock companies.
- In 2004: Established under Decision No. 3972/QD/BNN-TCCB dated November 10, 2004, by the Minister of Agriculture and Rural Development
- The branches under the company as of December 31, 2025, include:
 - + Electromechanical Service Center; Address: Km 12, National Highway 1A, Thanh Tri Commune, Hanoi City, Vietnam.
 - + Mechanical and Service Enterprise; Address: 115A Phan Trong Tue Street, Dai Thanh Commune, Hanoi City, Vietnam.
 - + Rubber and Electromechanical Enterprise; Address: Xuan Sen, Xuan Mai Commune, Hanoi City, Vietnam.
 - + Branch of Electromechanical Equipment and Spare Parts Joint Stock Company in Hai Phong City; Address: No. 456 Le Thanh Tong Street, Dong Hai Ward, Hai Phong City, Vietnam..
 - + Branch of Electromechanical Equipment and Spare Parts Joint Stock Company in Dak Lak; Address: No. 15 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province, Vietnam.

3. Business sectors and operating areas.

3.1 Business sectors

No.	Industry name	Industry code
1	Mechanical processing or Machining; Metal treatment and coating	2592
2	Other manufacturing not elsewhere classified Manufacturing and assembling of localized Diesel engines and their integration with agricultural machinery and processing machines.	3290
3	Manufacturing of ready-made metal products. Mechanical repair	3311
4	Wholesale of raw agricultural and forestry products (excluding wood, bamboo, rattan) and live animals Agricultural and forestry business	4620
5	Wholesale of food Business in processed food, raw materials, irrigation, food processing, and animal feed	4632
6	Wholesale of other household goods Business in medical equipment, laboratory equipment Business in equipment, spare parts, components, materials, refrigeration products, household electrical appliances Business in consumer goods serving agriculture and rural development	4649
7	Wholesale of computers, peripheral devices, and software	4651

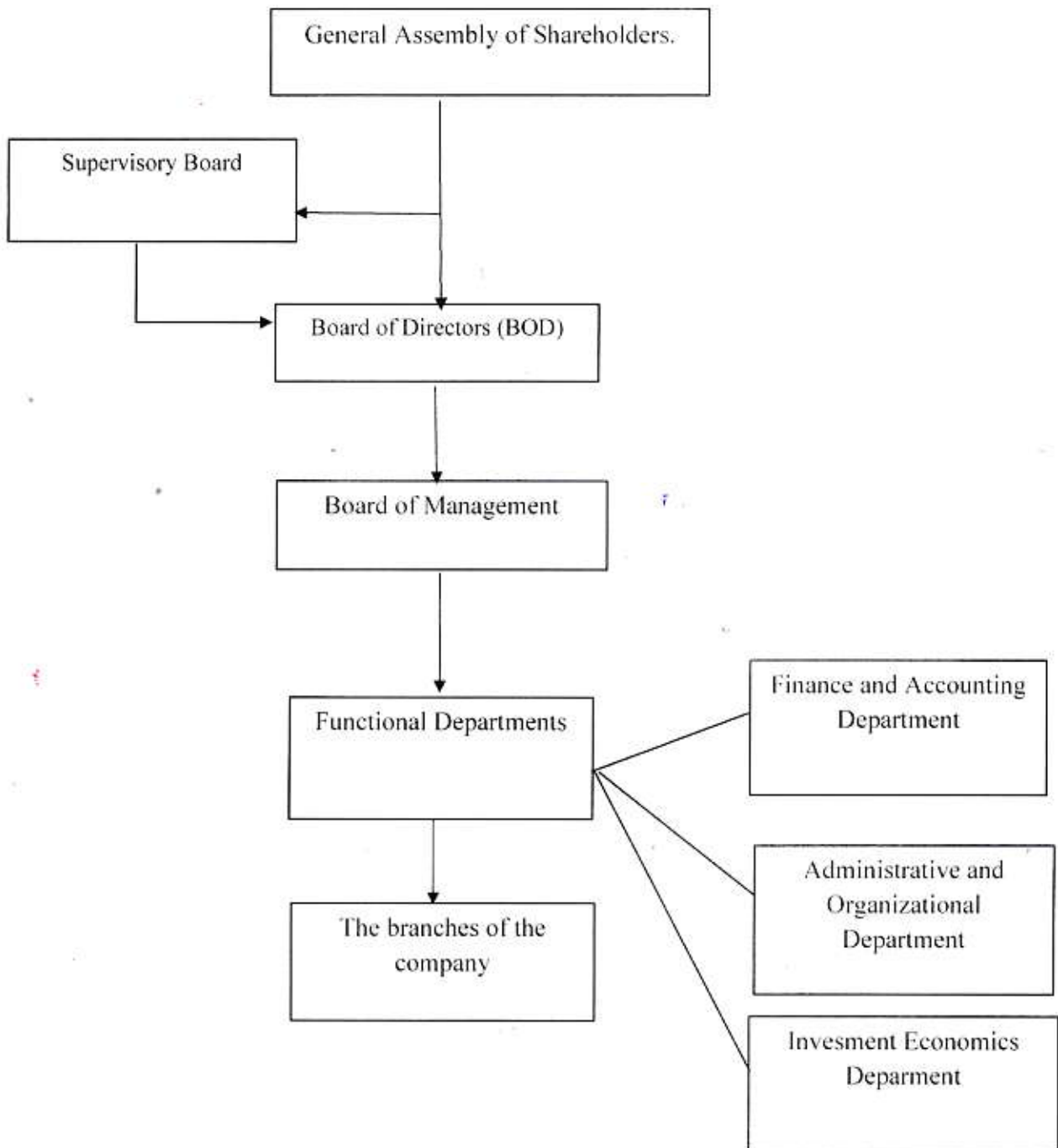
	Business in equipment, spare parts, components, materials, IT products, and communication products	
8	Wholesale of electronic equipment and telecommunications components Business in equipment, spare parts, components, materials, and electronic products	4652
9	Wholesale of machinery and other machine parts and accessories Business in equipment, spare parts, components, materials, and products in the fields of power, electrical machinery, electronics, information technology, and communications Business in mechanical equipment, spare parts, and materials for irrigation Wholesale and retail of materials (excluding pesticides, veterinary medicines, and electromechanical spare parts for the agriculture and food industries)	4659 (Chinh)
10	Wholesale of solid, liquid, and gaseous fuels and related products Petrol station agent	4661
11	Wholesale of other construction materials and installation equipment Business in products, materials, metal goods, and materials for the construction and industrial sectors	4663
12	Wholesale of other specialized goods not yet classified elsewhere Wholesale trade Business in agricultural chemicals (excluding chemicals prohibited by the government)	4669
13	Other retail sales in non-specialized stores Retail trade	4719
14	Construction of other civil engineering works Investment and construction of works: irrigation, hydropower, transportation, and civil works	5210
15	Real estate business, land use rights owned, possessed, or leased Real estate business and office space leasing (excluding land price consulting services)	6810
16	Construction of other civil engineering works Investment and construction of works: irrigation, hydropower, transportation, and civil works	4299
17	Agents, brokers, and auctioneers of goods (excluding activities of auctioneers) Agency sales, sales of materials, and consignment of electromechanical spare parts domestically and internationally	4610
18	Manufacture of other rubber products Manufacture of tractor tires, bicycle tires, and other rubber-based equipment and products	2219
19	Direct support services for road transport transportation services Overnight car parking services Road transport vehicle business.	5225
20	Private security services Details: Security service business.	8010
21	Other business support activities not elsewhere classified Import and export of equipment, spare parts, components, materials, products in the power, electrical machinery, refrigeration, household electrical appliances,	8299

	<p>electronics, information technology, and telecommunications industries.</p> <p>Import and export of products, materials, metals, and materials for the construction and industrial sectors</p> <p>Import and export of fertilizer business.</p> <p>Import and export of the following items: agricultural and forestry products, processed food, raw materials, chemicals for agriculture (excluding prohibited types), irrigation and food processing, animal feed, road transport vehicles, and consumer goods serving agriculture and rural development.</p> <p>Import and export of materials (excluding pesticides and veterinary medicines), electromechanical equipment and spare parts for agriculture and the food industry</p>	
22	Electricity generation (excluding activities prohibited by the state /Hydropower; Coal-fired power; Gas-fired power; Nuclear power; Wind power; Solar power; Other electric: wave energy, tidal energy, diesel...../	3511
23	General house cleaning	8121
24	Industrial cleaning and specialized projects	8129
25	Landscape maintenance and care services	8130
26	Machinery and equipment repair	3312
27	Repair of electronic and optical equipment	3313
28	Electrical equipment repair	3314
29	Repair and maintenance of transport vehicles (excluding cars, motorcycles, motorbikes, and other motor vehicles	3315
30	Repair of other equipment	3319
31	Installation of machinery and industrial equipment	3320
32	<p>Automobile and other motor vehicle maintenance and repair</p> <p>Details:</p> <p>Repair of mechanical parts, electrical parts, and automatic ignition systems</p> <p>+ Routine maintenance</p> <p>+ Body repair</p> <p>+ Repair of automobile parts</p> <p>+ Car washing, polishing, spraying, and painting</p> <p>+ Repair of shields and windows</p> <p>+ Repair of seats, cushions, and automobile interior</p> <p>+ Repair, tire patching, installation or replacement of car tires</p> <p>+ Rust treatment</p> <p>+ Installation, replacement of parts and auxiliary components not dependent on the manufacturing process</p> <p>- Maintenance and repair activities for other motor vehicles</p> <p>+ Repair of mechanical parts, electrical parts, and other components of other motor vehicles</p> <p>+ Routine maintenance</p> <p>+ Body repair</p> <p>+ Car washing, polishing, spraying, and painting</p> <p>+ Repair, tire patching, installation or replacement of tires</p> <p>+ Rust treatment</p> <p>+ Installation, replacement of parts and auxiliary components not dependent on the manufacturing process</p>	4520
33	<p>Real estate consultancy, brokerage, property auction, land use rights auction</p> <p>Details: Condominium management and operation.</p>	6820

3.2 Business area: Domestic and international

4. Information about the management model, business organization, and management structure

a. Management model: The company implements the management model of a public company, complying with the provisions of the Enterprise Law and other guiding documents, including:



b. Affiliated branches

- + Electromechanical Service Center; Address: Km 12, National Highway 1A, Thanh Tri Commune, Hanoi City, Vietnam.
- + Mechanical and Service Enterprise; Address: 115A Phan Trong Tue Street, Dai Thanh Commune, Hanoi City, Vietnam.
- + Rubber and Electromechanical Enterprise; Address: Xuan Sen, Xuan Mai Commune, Hanoi City, Vietnam.
- + Branch of Electromechanical Equipment and Spare Parts Joint Stock Company in Hai Phong City; Address: No. 456 Le Thanh Tong Street, Dong Hai Ward, Hai Phong City, Vietnam.
- + Branch of Electromechanical Equipment and Spare Parts Joint Stock Company in Dak Lak; Address: No. 15 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province, Vietnam.

II. The operating situation in the year

1. Business Production and Operation Situation

No.	Target	Unit of measurement	Plan for 2025	Implementation of 2025	(%)/ Rate
1	Total Revenue	1000 vnd	51,699,506	58,176,838	112.53%
2	Profit Before Tax (PBT)	1000vnd	13,159,122	15,959,287	121.28%
3	Dividend Payment	%	15	(Expecded)15	100.00%
4	Average Income	vnd	12,000	13,500	112.5%

2. Organization and Personnel

-List of Executive Board

Curriculum Vitae	Information
1.Mr Nguyen Ngoc Nam	
Gender	Male
Date of Birth	01/08/1989
Nationality	VietNam
Qualification	Master of Business Administration (MBA)
Position	Chief Executive Officer (CEO)
Voting Shareholding Ratio	2.81%
2.Mr Tran Vu Long	
Gender	Male
Date of Birth	09/06/1975
Nationality	VietNam
Qualification	Bachelor of Economics
Position	Deputy CEO
Voting Shareholding Ratio	0.31%
3.Mrs Ngo Thi Lan Huong	
Gender	Female
Date of Birth	08/12/1977

Nationality	VietNam
Qualification	Bachelor of Economics
Position	Chief Accountant
Voting Shareholding Ratio	0.55%

Changes in the executive board :None

- Number of employees as of December 31, 2025: 30 employees

- **Average income of employees in 2025:** VND 13,500,000 per person per month

The Company applies a salary regulation to implement its compensation policy for employees, based on the principle of wage distribution according to labor and the level of contribution of each employee to the Company.

Bonus policies: Holiday and Tet bonuses, as well as quarterly and annual salary settlements, are fully implemented by the Company in accordance with its salary regulations.

Insurance policies: Social insurance, health insurance, and unemployment insurance are implemented in full compliance with the provisions of the law.

3. Investment Situation, Progress of Project Implementation

a) Major investments:

In 2025, the Company made capital contributions to various companies in accordance with project investment requirements, specifically as follows:

No.	Name of the capital-recipient company	Investment value in 2025 (VND)
1	TRES Joint Stock Company	2,600,000,000
	Total	2,600,000,000

b) Subsidiaries and affiliated companies:

No.	Name of the capital-recipient company	Investment value in 2025 (VND)
1	Vu Quang Hydropwer Joint Stock Company	14,382,000,000
	Total	14,382,000,000

4. Financial situation

a) Financial situation (VND)

No.	Indicator	the year 2024	the year 2025	% Increase (Decrease)
1	Total Assets	116,147,666,098	125,424,034,888	107.98%
2	Liabilities	11,357,912,112	14,854,083,481	130.78%
3	Owner's Equity	104,789,753,986	110,569,951,407	105.51%
4	Total Revenue	56,304,279,000	58,176,838,556	103.32%
5	Profit Before Tax (PBT)	15,135,025,817	15,974,148,673	105.54%
6	Profit After Tax (PAT)	12,015,746,742	12,364,229,214	102.90%

b) Main Financial Indicators.

Key Performance Indicators (KPIs)	unit of measurement	the year 2024	the year 2025	Note
I. Payment ability indicators.				
$\frac{\text{Total Assets}}{\text{Total Liabilities}}$	Times	10.22	8.4	

<u>Current Assets</u>	Times	9.51	7.2	
<u>Total Current Liabilities</u>				
<u>Total Cash and Short-Term Financial Investments</u>	Times	1.63	0.4	
<u>Total Current Liabilities</u>				
2. Capital Structure Ratios				
<u>Liabilities</u>	%	9.78	11.84	
<u>Total Equity and Liabilities</u>				
<u>Shareholders' Equity</u>	Lần	9.37	8.09	
<u>Current Liabilities</u>				
3. Profitability Ratios				
<u>Profit Before Tax (PBT)</u>	%	28.33	26.69	
<u>Net Revenue + Financial Income + Other Income</u>				
<u>Profit After Tax (PAT)</u>	%	22.49	20.82	
<u>Net Revenue + Financial Income + Other Income</u>				
<u>Profit Before Tax (PBT)</u>	%	13.01	12.73	
<u>Total Assets</u>				
<u>Profit After Tax (PAT)</u>	%	10.33	9.85	
<u>Total Assets</u>				
<u>Profit After Tax (PAT)</u>	%	11.45	11.18	
<u>Shareholders' Equity</u>				

5. Shareholder Structure, Changes in Owner's Investment Capital

a) Shares: As of December 31, 2025

- Number of common shares registered for issuance: 3,000,000 shares
- Number of shares sold to the public: 3,000,000 shares
- Number of common shares outstanding: 3,000,000 shares
- Par value of outstanding shares: 10,000 VND/share

b) Structure of Institutional and Individual Shareholders

No.	Types of shareholders	Number of shareholders	Number of shares owned	Ownership ratio
I	Domestic	139	2,999,900	99.99%
1	Mechanization Electrification Construction Corporation Joint Stock Company (Agrimeco-JSC)	01	1,426,633	47.55%
2	Other organizations	02	34,365	1.14%
3	Individual shareholders	135	1,538,902	51.29%
II	Foreign	01	100	0.003%

c) Changes in Owner's Equity Capital: None

d) Treasury Share Transactions: None

e) Other securities: None

III. Report and Evaluation by the Board of Directors

1. Assessment of Business and Production Performance

The 2025 Annual General Meeting of Shareholders approved a number of important resolutions relating to the Company's business and production plan. Specifically:

- At the Electromechanical Service Center, a Memorandum of Understanding (MOU) has been signed, and negotiations are underway with consulting firms to carry out the required legal procedures. The project is expected to commence commercial operations in 2028.

- The 560 kWp rooftop solar power system project at the Electromechanical Service Center has been in operation since early April 2025. The project is currently being operated efficiently and has generated a significant source of revenue during 2025.

- Regarding the office building investment and operation project located at No. 56, Alley 102 Truong Chinh Street, Hanoi, the approval of the 1/500 master site plan has been completed, and the Fire Prevention, Firefighting and Rescue Police Department has issued a certificate approving the fire prevention and firefighting design. The Company is currently proceeding with the construction permit application in accordance with the applicable regulations.

The Company achieved full occupancy of its warehouse facilities, ensuring that all business units met their revenue and profit targets.

Efforts were continued to identify new customers and invest in additional warehouse facilities at the Electromechanical Rubber Enterprise in Xuan Mai.

The Company also continued to expand investment in bamboo cultivation under the Corporation's biomass bamboo project.

Debt collection activities were intensified to maximize the recovery of outstanding receivables, while ineffective investments were actively reviewed and recovered.

The Company pursued investment opportunities in high-efficiency hydropower projects. Trading activities in materials and supplies were conducted with a focus on capital preservation and profitability.

Credit limits and shareholders' equity were strengthened to support the Company's investment capacity and future growth plans.

Under the direction of the Board of Directors, the Executive Management promptly assessed the status of investment projects and organized implementation activities in accordance with established procedures. At the same time, the Company effectively carried out its regular business and production operations.

Thanks to the efforts of the Board of Directors, the Executive Management, and the dedication of all employees, the Company successfully achieved its 2025 business plan targets in terms of both revenue and profit. Overall, the Company's business operations met all key performance indicators and objectives set for 2025.

With respect to the Company's business units, performance in 2025 was highly encouraging. Most units not only achieved but exceeded their assigned revenue and profit targets.

2. Financial Position:

a) Asset Position:

As of December 31, 2025, the Company's total assets increased by VND 9,277 million, equivalent to 7.9%, compared with the beginning of the year:

*Asset categories that decreased compared with the beginning of the year, despite the overall increase in total assets, included:

- Short-term financial investments decreased by VND 13,500 million.
- Short-term receivables decreased by VND 1,182 million, equivalent to 1.3%.
- Inventories decreased by VND 379 million, equivalent to 100%.

- Fixed assets decreased by VND 1,337 million, equivalent to 23.4%.
- Investment properties decreased by VND 799 million, equivalent to 43.9%.
- Other long-term assets decreased by VND 108 million, equivalent to 36.9%.

* Asset categories that increased compared with the beginning of the year included:

- Cash and cash equivalents increased by VND 8,179 million, equivalent to 173.9%.
- Other short-term assets increased by VND 167 million, equivalent to 172.1%.
- Fixed assets increased by VND 2,861 million, equivalent to 65.6%.
- Long-term assets under construction increased by VND 117 million, equivalent to 10%.
- Long-term financial investments increased by VND 13,922 million, equivalent to 630.2%.

b) Liabilities and Receivables

- Accounts Receivable:

Trade receivables represented the largest portion of total receivables. As of January 1, 2025, trade receivables amounted to VND 97,470 million and decreased to VND 95,433 million as of December 31, 2025, representing a decrease of VND 2,037 million, or 2%.

The high level of receivables was mainly attributable to customers' delayed payments beyond the agreed credit terms. The provision for doubtful receivables was determined based on the contractual repayment schedule, the actual financial condition of customers, and other relevant factors. As of December 31, 2025, the allowance for doubtful accounts amounted to VND 12,829 million.

- Liabilities:

Total liabilities increased from VND 11,357 million as of January 1, 2025 to VND 14,854 million as of December 31, 2025, representing an increase of VND 3,497 million, or 30.79%.

The increase was primarily attributable to: An increase in other short-term payables of VND 2,139 million, equivalent to 225% compared with the beginning of the year. An increase in taxes payable to the State budget of VND 265 million, equivalent to 10.43% compared with the beginning of the year. The Company maintained sufficient financial resources to meet all payment obligations related to these liabilities.

Indicator	End of Year	Beginning of Year
Profit before tax / Total assets (PBT/TTA)	12.73%	13.03%
Net profit / Total assets (NP/TTA)	9.85%	10.34%

The Company's asset utilization efficiency remained stable during the year. Although profitability ratios slightly decreased compared with the beginning of the year, the Company continued to maintain effective asset management and generate satisfactory returns from its asset base.

3. Assessment of Organization, Policies and Management

a) Management and Investment Activities:

- At the Electromechanical Service Center, a Memorandum of Understanding (MOU) has been signed, and negotiations are currently underway with consulting firms to

complete the necessary legal procedures. The project is expected to commence operations in 2028.

- The 560 kWp rooftop solar power system project at the Electromechanical Service Center has been operational since early April 2025. The project has been performing effectively and generated a significant source of revenue during 2025.
- Regarding warehouse operations, the warehouse facilities at both the Electromechanical Service Center and the Mechanical Engineering and Services Enterprise maintained a 100% occupancy and utilization rate throughout the year.
- The Company implemented the installation of a fire prevention and firefighting (PCCC) system for the solar power system at the Mechanical Engineering and Services Enterprise.
- The Company continued to complete the necessary legal documentation and procedures for submission to the Board of Directors regarding the construction and operation of the Company's office complex located at No. 56, Alley 102 Truong Chinh Street, Hanoi.
- At the Electrical mechanical Rubber Enterprise, the Company actively sought new customers and successfully expanded warehouse utilization by more than 4,000 square meters, enabling the enterprise to achieve initial operational efficiency. In 2026, the Company plans to invest in the construction of an additional 600 square meters of warehouse space for commercial operation.
- The Company continued to take advantage of government policies regarding stable land lease rates while simultaneously investing in projects and expanding warehouse leasing and logistics operations.
- Efforts were also made to identify new business sectors and products that align with the Company's capabilities and resources, with the objective of diversifying revenue streams and enhancing long-term growth prospects.

b) Human Resources, Personnel Management and Compensation

- In 2025, the Company ensured the timely and full payment of salaries and wages to employees and fully complied with social insurance contribution obligations in accordance with applicable regulations.
- During 2025, the Company's management, in coordination with the Trade Union Executive Committee, organized and provided financial support for an on-site holiday and recreation program for all employees across the Company.
- Employee benefits relating to sickness, retirement, and other social insurance entitlements were processed in a timely manner and in full compliance with procedures established by the Social Insurance Authority.
- The Company continued to develop competitive compensation and benefits policies aimed at attracting and retaining highly qualified personnel.

c) Financial and Accounting Activities:

- Financial Management: The Company proactively balanced and allocated financial resources to support business operations and investment projects.
- Cost Management: Greater emphasis was placed on cost control, promoting savings initiatives, and preventing waste throughout business and operational activities.

- Financial Reporting: Financial statements were prepared in a truthful, accurate, and transparent manner in compliance with applicable accounting standards and accounting regulations.
- Debt Collection: The recovery of overdue receivables remained below expectations, which had a certain impact on the Company's growth and investment activities.

4. Development Plan:

- Accelerate the process of obtaining investment policy approval for the Commercial Center project located at Km12, Ngoc Hoi Commune, Hanoi City, while concurrently completing the related legal procedures to enable the project to commence efficient commercial operations in 2028.
- Seek opportunities to expand trading and commercial activities with both domestic and international partners. Priority will be given to reputable partners with proven capabilities and strong market standing in order to ensure capital safety and sustainable business growth.
- Conduct a comprehensive review of existing warehouse facilities and develop investment, renovation, and expansion plans to optimize leasable space and increase long-term rental income.
- Complete all procedures required for obtaining the construction investment license for the Company's headquarters building at No. 56, Alley 102 Truong Chinh Street during 2026. At the same time, expedite the preparation of a comprehensive financing plan to facilitate project implementation by the end of 2026 or early 2027.

5. Management's explanation regarding the audit opinion.

Electrical Mechanical Equipment and Spare Parts Joint Stock Company would like to provide the following explanation regarding the qualified opinion:

With respect to overdue receivables totaling VND 32.1 billion arising from various organizations and individuals, including:

- Receivables from organizations : VND 31.3 billion
- Receivables from individuals : VND 0.8 billion

Although these receivables are past due, based on the Company's assessment and the actual operating conditions of the counterparties, the majority of these amounts are considered recoverable. In practice, the counterparties remain in operation and regularly confirm outstanding balances with the Company through periodic debt reconciliations.

In addition, a number of counterparties have established repayment plans and committed to settling their obligations in the near future. Electrical Mechanical Equipment and Spare Parts Joint Stock Company is actively working with relevant parties to recover these outstanding receivables.

IV. The Board of Directors' assessment of the Company's operations

1. The Board of Directors' assessment of the Company's management operations

- The Executive Management has conducted the Company's production and business activities in strict compliance with applicable laws and in accordance with the directions of the Board of Directors. Members of the Executive Management consistently demonstrated strong professional competence, high sense of responsibility, and leadership capability. They have effectively fulfilled their assigned duties and fully, promptly implemented the Resolutions and Decisions of the Board of Directors.

- The Executive Management has regularly organized internal meetings to ensure close supervision and timely resolution of arising operational issues..
- The Company has strictly and fully implemented the Resolutions of the Annual General Meeting of Shareholders as well as the Resolutions and Decisions of the Board of Directors. At the same time, management activities have been given due attention, particularly in financial management and cost control.

2. Plans and directions of the Board of Directors.

- The Board of Directors will continue to build on the achieved results and strengthen governance capacity by developing strategies and solutions to direct and manage the Company's business and production activities. In addition, the Board will continue to improve the organizational structure and optimize the management model in line with the Company's business operations to ensure maximum efficiency.
- The Board of Directors will fulfill its role and responsibilities in directing the Executive Management to implement business and production activities, striving to achieve the targets approved by the General Meeting of Shareholders, with a focus on profit targets and dividend distribution.
- The Board will strengthen the review and control of investment activities to improve investment efficiency.
- All activities will continue to be carried out in full compliance with applicable laws and the Company's Charter.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors:

Brief Curriculum Vitae	Information
1. Mr. Le Van An	
-Gender	Male
- Date of Birth	04/08/1958
- Nationality	Vietnamese
- Qualifications	Hydraulic Engineer – Master of Business Administration
- Position	Chairman of the Board of Directors
- Voting Shareholding Ratio	0.18%
2.Mr. Nguyen Ngoc Binh	
- Gender	Nam /Male
- Date of Birth	02/04/1957
- Nationality	Vietnamese
- Qualifications	Mechanical Engineer – Master of Business Administration
- Position	Member of the Board of Directors
- Voting Shareholding Ratio	5.38%
3. Mr. Do Manh Cuong	

- Gender	Male
- Date of Birth	13/04/1973
- Nationality	Vietnamese
- Qualifications	Mechanical Engineer – Master of Business Administration
- Position	Member of the Board of Directors
- Voting Shareholding Ratio	0%
4. Mr. Nguyen Ngoc Nam	
- Gender	Male
- Date of Birth	01/08/1989
- Nationality	Vietnamese
- Qualifications	Master of Business Administration
- Position	Member of the Board of Directors
- Voting Shareholding Ratio	2.71%
4. Mr. Nguyen Van Thanh	
- Gender	Male
- Date of Birth	01/09/1952
- Nationality	Vietnamese
- Qualifications	Senior Specialist
- Position	Member of the Board of Directors
- Voting Shareholding Ratio	3.01%

b) Activities of the Board of Directors

The Board of Directors (“BOD”) of the Company comprises five (05) members. In 2025, each member was assigned responsibility for specific areas and actively fulfilled their duties effectively.

Overall, the activities of the Board of Directors have been carried out in full compliance with the Law on Enterprises, the Company’s Charter, and the Resolutions of the General Meeting of Shareholders. The Board has promptly convened meetings, issued Resolutions and Decisions within its authority, and actively supported the resolution of issues arising during implementation, thereby facilitating the Executive Management in achieving the Company’s business and production objectives.

The activities of the Board of Directors during the year were in compliance with applicable laws and the Company’s regulations, and promptly met the requirements for governance and operational management of the Company.

*** Meetings of the Board of Directors**

No.	Member of the Board of Directors	Position	Number of Meetings Attended	Attendance Rate (%)
1	Mr. Le Van An	Chairman of the Board	10/10	100%
2	Mr. Nguyen Ngoc Binh	Member of the Board	10/10	100%
3	Mr. Nguyen Van Thanh	Member of the Board	10/10	100%
4	Nguyen Ngoc Nam	Member of the Board	10/10	100%
5	Mr. Do Manh Cuong	Member of the Board	10/10	100%

In addition to formally convened meetings, the Chairman of the Board of Directors also organized the collection of written opinions from Board members in order to adopt Resolutions/Decisions within the authority of the Board of Directors:

In 2025, the Board of Directors discussed and resolved the following matters related to the Company's operations:

Resolutions/Decisions of the Board of Directors issued during the year:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	No. 47/2025/NQ-BOD	22/01/2025	Resolution on approving the investment policy for the rooftop solar power project at the Mechanical & Electrical Services Center	100%
2	No. 82/2025/NQ-BOD	26/03/2025	Resolution on extending the time for holding the 2025 Annual General Meeting of Shareholders	100%
3	No. 106/2025/NQ-BOD	06/05/2025	Resolution on approving the record date for shareholders entitled to attend the 2025 Annual General Meeting of Shareholders	100%
4	No. 113/2025/NQ-BOD	08/05/2025	Resolution on approving the policy to purchase shares of Khanh Khe Hydropower Joint Stock Company	100%
5	No. 131/2025/QĐ-BOD	12/06/2025	Decision on the establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
6	No. 132/2025/QĐ-BOD	12/06/2025	Decision on the establishment of the Shareholder Eligibility Verification Committee of Mechanical & Electrical Equipment and Spare Parts JSC	100%
7	No. 159/2025/NQ-BOD	17/07/2025	Resolution on personnel appointment of Electrical Mechanical Equipment and Spare Parts JSC	100%
8	No. 160/2025/QĐ-BOD	17/07/2025	Decision on the appointment of Mr. Nguyen Ngoc Nam at Electrical Mechanical Equipment and Spare Parts JSC	100%
9	No. 161/2025/QĐ-BOD	17/07/2025	Decision on the appointment of Mr. Tran Vu Long at Electrical Mechanical Equipment and Spare Parts JSC	100%
10	No. 162/2025/QĐ-BOD	17/07/2025	Decision on the appointment of Ms. Ngo Thi Lan Huong at Electrical Mechanical	100%

			Equipment and Spare Parts JSC	
11	No. 176/2025/NQ-BOD	30/07/2025	Resolution on capital contribution and appointment of capital representatives in Vu Quang Hydropower JSC – Investor of the Vu Quang Hydropower Project	100%
12	No. 204/2025/NQ-BOD	23/09/2025	Resolution on registration of changes to the operation contents of the branch – Rubber and Mechanical & Electrical Enterprise in Ha Tay	100%
13	No. 208/2025/NQ-BOD	23/09/2025	Resolution on registration of changes to the operation registration contents of the branch – Mechanical Enterprise and Services in Hanoi	100%
14	No. 224/2025/NQ-BOD	14/10/2025	Resolution on changing the legal seal specimen of the branch – Mechanical Enterprise and Services in Hanoi	100%
15	No. 227/2025/NQ-BOD	14/10/2025	Resolution on assignment of general functions and duties to the branch of Mechanical & Electrical Equipment and Spare Parts JSC in Hanoi	100%
16	No. 230/2025/NQ-BOD	24/10/2025	Resolution on changing the legal seal specimen of the branch of Mechanical & Electrical Equipment and Spare Parts JSC in Ha Tay	100%
17	No. 264/2025/NQ-BOD	16/12/2025	Resolution on the Registration of Changes to the Branch's Operational Registration Details of Electromechanical Equipment and Spare Parts Joint Stock Company in Dak Lak	100%
18	No. 279/2025/NQ-BOD	30/12/2025	Resolution on changing the legal seal specimen of the branch of Mechanical & Electrical Equipment and Spare Parts JSC in Dak Lak	100%

c) Activities of the Non-executive Independent Board Members: None

2. Supervisory Board

2.1 Members and Structure of the Supervisory Board

No.	Members of Board of Supervisors/ Audit Committee	Position	The date becoming/ceasing to be the member of the Board of Supervisors/ Audit Committee		Qualification
			Date of Appointment	Date of Dismissal	
1	Mrs Le Thi Hang	Chairman of the Supervisory Board	New appointment at the 2025 Annual General Meeting of Shareholders held on June 24, 2025		Bachelor of Economics
2	Mrs Le Thi Thanh Hang	Member of the Supervisory Board	New appointment at the 2025 Annual General		Bachelor of Economics

			Meeting of Shareholders held on June 24, 2025		
3	Mrs Tran Thu Thuy	Member of the Supervisory Board	Re-appointed for a new term at the 2025 Annual General Meeting of Shareholders held on June 24, 2025		Bachelor of Economics
4	Mr Le Van Bay	Member of the Supervisory Board		Term expired at the 2025 Annual General Meeting of Shareholders held on June 24, 2025	Engineer
5	Mrs Vu Thuy An	Member of the Supervisory Board		Term expired at the 2025 Annual General Meeting of Shareholders held on June 24, 2025	Bachelor of Economics

2.2 Activities of the Supervisory Board

The Supervisory Board ("SB") has carried out its activities in accordance with its functions and duties as prescribed under the Law on Enterprises and the Company's Charter, specifically as follows:

- Supervised compliance with applicable laws and the Company's Charter by the Board of Directors ("BOD") and the Executive Management in relation to the management and operation of the Company.
- Reviewed the legality, procedures, and process of issuing Resolutions and Decisions of the BOD, as well as monitored the implementation of the resolutions of the General Meeting of Shareholders.
- Examined and verified the Company's financial statements.
- Coordinated with the BOD and the Executive Management in the preparation of documents and the organization of the 2025 Annual General Meeting of Shareholders, ensuring full compliance with legal regulations.
- Monitored compliance with disclosure requirements in accordance with applicable laws for a company whose shares are listed on the UPCoM trading system, and verified the accuracy and transparency of information disclosed to the Company's shareholders.
- Performed other duties in accordance with the functions and responsibilities of the Supervisory Board.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Supervisory Board, and Executive Board

3.1 Salaries, Bonuses, Remuneration, and Other Benefits

* Remuneration for the Board of Directors and Supervisory Board in 2025:

In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, the Company has paid remuneration to the Board of Directors and the Supervisory Board as follows:

No.	Full Name	Position	Remuneration Plan 2025 (VND/year)	Actual Payment 2025 (VND/year)
I	Board of Directors		720,000,000	972,000,000
1	Mr Le Van An	Chairman of the Board	240,000,000	324,000,000
2	Mr Nguyen Ngoc Binh	Member of the Board	120,000,000	162,000,000
3	Mr Do Manh Cuong	Member of the Board	120,000,000	162,000,000
4	Mr Nguyen Ngoc Nam	Member of the Board	120,000,000	162,000,000
5	Mr Nguyen Van Thanh	Member of the Board	120,000,000	162,000,000
II	Supervisory Board		288,000,000	324,000,000

1	Mrs Le Thi Hang	Head of the Supervisory Board (New)	0	81,000,000
2	Mrs Tran Thu Thuy	Member of the Supervisory Board (New); Head of the Supervisory Board (former)	144,000,000	121,500,000
3	Mr Le Van Bay	Member of the Supervisory Board (former)	60,000,000	40,500,000
4	Mrs Vu Thuy An	Member of the Supervisory Board (former)	60,000,000	40,500,000
5	Mrs Le Thi Thanh Hang	Member of the Supervisory Board (New)	0	40,500,000

* Salaries of the Executive Board

No.	Full Name	Position	2025 Salary (VND/year)
1	Mr Nguyen Ngoc Nam	General Director	955,489,000
2	Mr Tran Vu Long	Deputy General Director	625,021,200
3	Mrs Ngo Thi Lan Huong	Chief Accountant	567,302,800

3.2 Transactions of Shares by Internal Shareholders: There were no transactions during the year.

3.3 Related Party Transactions in 2025:

No.	Company with Transactions	Related Internal Person(s)	Description of Transaction
1	Mechanization Electrification Construction Corporation Joint Stock Company (Agrimeco-JSC)	Mr. Le Van An – Chairman of the BOD of both companies Mr. Do Manh Cuong – Member of the BOD and Deputy General Director of both companies Mrs. Le Thi Hang – Head of the Supervisory Board of both companies Mrs. Tran Thu Thuy – Member of the Supervisory Board	Dividend payment to the parent corporation
2	MCG Construction JSC	Mr. Nguyen Ngoc Binh – Member of the BOD, also Chairman of the BOD of the related company	- Trading and commercial transactions - Collection of receivables and settlement of payables for goods and services
3	Khanh Khe Hydropower Joint Stock Company	Mr. Nguyen Ngoc Binh – Member of the BOD, also Chairman of the BOD of the related company	Collection of receivables from a related party
4	TREs Joint Stock Company	Mr. Nguyen Ngoc Nam – Member of the Board of Directors and General Director is a Member of the Board of Directors of the counterparty company	Capital contribution for establishment of the company
5	Vu Quang Hydropower Joint Stock Company	Mr. Nguyen Ngoc Nam – Member of the Board of Directors and General Director is a Member of the Board of Directors of the counterparty company	Capital contribution through share acquisition

4 Compliance with Corporate Governance Regulations

The company consistently complies with corporate governance regulations in accordance with the State's regulations

VI. Financial Statements

1. Audit Opinion: Qualified opinion

In our opinion, except for the effects of the matters described in the “Basis for Qualified Opinion” section, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and the relevant legal regulations governing the preparation and presentation of financial statements.

auditor: VACO Auditing Co., Ltd.

2. Audited financial statements

Notification address of the audited financial statements for the year 2025 On Website of Electrical Mechanical Equipment and Spare Parts Joint Stock Company:
<http://www.emesco.com.vn>

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman of the Board of Directors



Le Van An

Recipients:

- Emesco Website;
- Hanoi Stock Exchange;
- State Securities Commission of Vietnam;
- Archived: Administration Office, Board of Directors.