

No.: 119 / 2025 /BC-HDQT

HaNoi, May 19, 2025

ANNUAL REPORT 2024

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 104.794.553.986
- Address: No.56, 102 Truong Chinh Lane, Phuong Mai Ward, Dong Da District , HaNoi City.
- Telephone: (024)38686150
- Fax: (024)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/QD/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-TC/QD 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/QD 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/QD 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, 2024, include:
 - + The Mechanical and Electrical Service Center; address: Km 12, National Highway 1A, Tu Hiep Commune, Thanh Tri District, Hanoi City.
 - + Mechanical and Service Enterprise; Address: No. 115A, Phan Trong Tue, Tam Hiep Commune, Thanh Tri District, Hanoi City.
 - + Rubber and Electromechanical Enterprise; Address: Xuan Sen, Thuy Xuan Tien, Chuong My District, Hanoi City.
 - + Branch of the Joint Stock Company of Electromechanical Spare Parts and Equipment in Hai Phong City; Address: No. 456 Le Thanh Tong, Dong Hai 1 Ward, Hai An District, Hai Phong City
 - + Branch of the Joint Stock Company of Electromechanical Spare Parts and Equipment in Dak Lak; Address: No. 15A, Nguyen Chi Thanh, Buon Ma Thuot City, Dak Lak Province.

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	4649

	Business in consumer goods serving agriculture and rural development	
7	Wholesale of computers, peripheral devices, and software Business in equipment, spare parts, components, materials, IT products, and communication products	4651
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 (Chính)
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

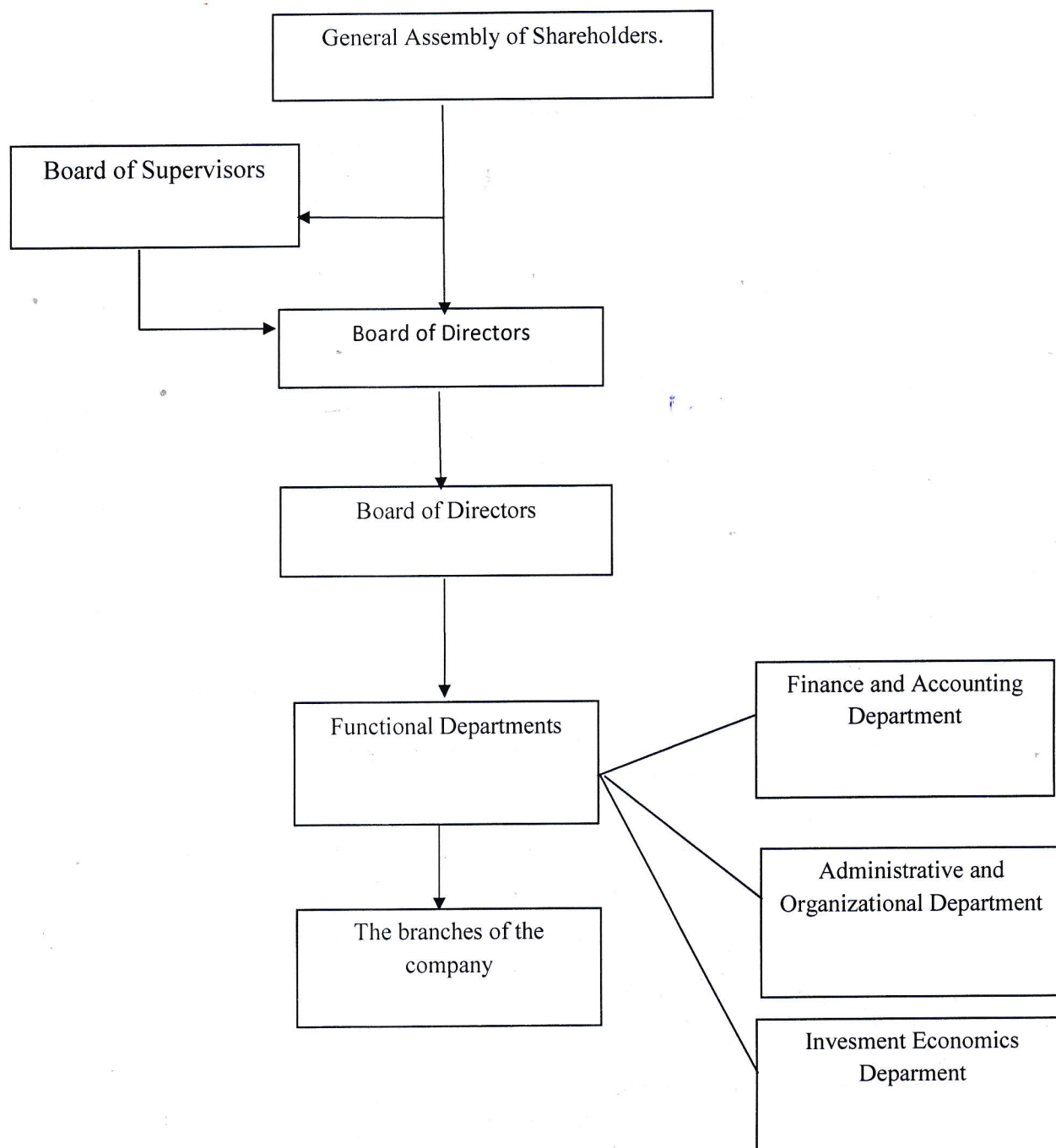
21	<p>Other business support activities not elsewhere classified</p> <p>Import and export of equipment, spare parts, components, materials, products in the power, electrical machinery, refrigeration, household electrical appliances, electronics, information technology, and telecommunications industries.</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>	8299
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>	4520

	+ Installation, replacement of parts and auxiliary components not dependent on the manufacturing process	
33	Real estate consultancy, brokerage, property auction, land use rights auction Details: Condominium management and operation.	6820

3.2 Business area: Domestic and international

1. 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

- The Mechanical and Electrical Service Center; address: Km 12, National Highway 1A, Tu Hiep Commune, Thanh Tri District, Hanoi City.
- Mechanical and Service Enterprise; Address: No. 115A, Phan Trong Tue, Tam Hiep Commune, Thanh Tri District, Hanoi City.
- Rubber and Electromechanical Enterprise; Address: Xuan Sen, Thuy Xuan Tien, Chuong My District, Hanoi City.
- Branch of the Joint Stock Company of Electromechanical Spare Parts and Equipment in Hai Phong City; Address: No. 456 Le Thanh Tong, Dong Hai 1 Ward, Hai An District, Hai Phong City

II. The operating situation in the year

1. Business Production and Operation Situation

TT No.	Target	Unit of measurement	Plan for 2024	Implementation of 2024	(%)/ Rate
1	Total Revenue	1000 vnd	48.762.353	56.304.279	115,47%
2	Profit Before Tax (PBT)	1000vnd	13.596.390	15.135.025	111,32%
3	Dividend Payment	%	15	--	---
4	Average Income	vnd	12.000	12.500	104,17%

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

-The number of employees as of December 31, 2024, is 30 workers.

-The average income of employees in 2024 is: 12,500,000 VND/person/month.

The company applies a salary regulation system to implement the wage policy based on the principle of distributing wages according to the labor and the level of contribution of employees to the company.

Salary payments to employees are made on time according to the regulation, in two periods each month:

Period 1: Advance basic salary payment on the 25th of each month.

Period 2: Productivity-based salary payment on the 10th of the following month.

The company fully implements the bonus policies for holidays and Tet, as well as quarterly and annual salary settlement, in accordance with the salary regulation system.

The company also strictly follows the legal regulations on social insurance, health insurance, and unemployment insurance.

3. Investment Situation, Progress of Project Implementation

a) Major investments: None

b) Subsidiaries and affiliated companies: None

4. Financial situation

a) Financial situation (VND)

No.	Indicator	the year 2023	the year 2024	% Increase (Decrease)
1	Total Assets	112.072.171.876	116.152.759.848	103,64%
2	Liabilities	12.934.294.205	11.358.205.862	87,81%
3	Owner's Equity	99.137.877.671	104.794.553.986	105,70%
4	Total Revenue	57.630.977.310	56.304.279.000	97,37%
5	Profit Before Tax (PBT)	15.679.247.449	15.135.025.817	96,52%
6	Profit After Tax (PAT)	12.372.353.856	12.015.746.742	97,11%

b) Main Financial Indicators.

Key Performance Indicators (KPIs)	unit of measurement	the year 2023	the year 2024	Note
1. Payment ability indicators.				
$\frac{\text{Total Assets}}{\text{Total Liabilities}}$	Lần	8,67	10,22	
$\frac{\text{Current Assets}}{\text{Total Current Liabilities}}$	Lần	9,32	9,51	
$\frac{\text{Total Cash and Short-Term Financial Investments}}{\text{Total Current Liabilities}}$	Lần	1,05	1,63	
2. Capital Structure Ratios				

Liabilities	%	11,54	9,78	
Total Equity and Liabilities				
Shareholders' Equity	Lần	9,07	9,37	
Current Liabilities				
3. Profitability Ratios				
Profit Before Tax (PBT)	%	26,51	28,33	
Net Revenue + Financial Income + Other Income				
Profit After Tax (PAT)	%	20,92	22,49	
Net Revenue + Financial Income + Other Income				
Profit Before Tax (PBT)	%	13,99	13,01	
Total Assets				
Profit After Tax (PAT)	%	11,04	10,33	
Total Assets				
Profit After Tax (PAT)	%	12,47	11,45	
Shareholders' Equity				

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

a) Shares: As of December 31, 2024

- 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	99,997%
1	General Mechanical and Construction Corporation - JSC	01	1.426.633	47,554%
2	Other organizations	02	34.365	1,146%
3	Individual shareholders	135	1.538.902	51,297%
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 several key resolutions for the Company's business and production plan. Specifically:

- Continue negotiations with partners to finalize the investment plan for the commercial center project at the Electromechanical Service Center.

- Proceed with completing all legal documentation for submission to the Board of Directors regarding the construction, renovation, and operation of the office building at No. 56, Alley 102, Truong Chinh Street, Hanoi.

- Fully utilize 100% of warehouse space to ensure all units achieve their revenue and profit targets.

- Seek new clients and explore opportunities to invest in a new warehouse system at the Electromechanical Rubber Enterprise in Xuan Mai.

- Continue promoting investment in bamboo cultivation under the biomass bamboo project led by the parent corporation

- Maximize the recovery of outstanding debts and withdraw capital from ineffective investments.

- Invest in highly efficient hydropower projects.

- Conduct materials trading in a manner that ensures capital safety and profitability.

- Increase credit limits and equity capital to strengthen the Company's investment capacity.

Under the direction of the Board of Directors, the Executive Board promptly assessed the status of investment projects, organized resources, and implemented tasks in accordance with established procedures. At the same time, they effectively fulfilled the Company's routine business and production duties. Thanks to the concerted efforts of the Board of Directors, the Executive Board, and the collective determination of all employees, the Company successfully achieved its 2024 business targets in both revenue and profit.

- In 2024, notable results were achieved. The majority of units not only met but exceeded their assigned revenue and profit targets.

2. Financial Position:

a) Asset Position:

As of December 31, 2024, total assets increased by VND 4,075 million, equivalent to a 3.6% rise compared to the beginning of the year. The main reasons are as follows:

- Certain asset groups declined compared to the beginning of the period, while total assets increased.
 - Cash decreased by VND 1,861 million, equivalent to 28.3%
 - Short-term receivables decreased by VND 1,806 million, equivalent to 2%
 - Inventories decreased by VND 494 million, equivalent to 56.5%
 - Other short-term assets decreased by VND 20 million, equivalent to 17.1%
 - Fixed assets decreased by VND 1,337 million, equivalent to 23.4%
 - Investment properties decreased by VND 828 million, equivalent to 31.3%
 - Other long-term assets decreased by VND 66 million, equivalent to 18.4%
- Asset groups increased compared to the beginning of the period
 - Short-term financial investments increased by VND 8,500 million, equivalent to 170%

- Long-term construction in progress increased by VND 538 million, equivalent to 85.2%

b) Debt Situation

- Accounts Receivable:

Receivables from customers make up the majority of total receivables. As of January 1, 2024, receivables from customers stood at VND 100,041 million, decreasing to VND 97,470 million as of December 31, 2024 -a decline of VND 2,571 million, equivalent to 2.5%.

The high receivable balance is primarily due to customers failing to make payments on time. Provision for doubtful debts is recognized or not recognized based on the contractual repayment schedule, the actual financial situation of the customers, and other relevant factors.

The provision for doubtful debts as of December 31, 2024, was VND 12,334 million.

- Liabilities:

Total liabilities decreased from VND 12,934 million as of January 1, 2024 to VND 11,357 million as of December 31, 2024 - a decrease of VND 1,577 million, equivalent to 12.19% compared to the beginning of the year.

This reduction was mainly due to a decline in short-term payables to suppliers (down VND 45 million or 2%) and taxes payable to the state (down VND 816 million or 35.9%).

All liabilities were within the company's payment capacity and financial balance.

Indicator	End of Year	Beginning of Year
Profit before tax / Total assets (PBT/TTA)	13.03%	13.99%
Net profit / Total assets (NP/TTA)	10.34%	11.03%

3. Evaluation of Organization, Policies, and Management

a) Management and Investment Activities:

- Mixed-Use Development Project at the Electromechanical Center: Given the difficulties in obtaining approval for conversion of land use to residential purposes, the Company is currently negotiating with major partners, including foreign investors, to shift the project toward developing a commercial center. The Company has engaged in discussions with several partners and has reached a preliminary agreement with a major foreign partner. Negotiations will continue, and an appropriate investment timeline will be selected for submission to the General Meeting of Shareholders.
- Rooftop Solar Power System Project (560kWp) at the Electromechanical Center: This system has been operational since early April 2024.

- Implementation of Fire Prevention and Fighting System at the Electromechanical Service Center: Installation of fire protection systems is currently underway.
- Implementation of Fire Prevention and Fighting System for the Solar Power System at the Mechanical and Services Workshop: Fire safety installation for the rooftop solar power system is in progress.
- Office Building Investment and Operation Project at No. 56, Alley 102, Truong Chinh Street, Hanoi: The Hanoi Department of Planning and Architecture has approved the 1/500 detailed master plan for the office building project of Electromechanical Spare Parts Joint Stock Company, in accordance with its authority and applicable regulations.
- In 2024, the Company implemented multiple support solutions for Xuan Mai Rubber Enterprise, successfully helping it overcome losses and achieve initial profitability.

b) Staff Organization and Labor - Salary and Wages Management

- In 2024, the Company ensures full payment of wages to employees and timely and complete payment of social insurance contributions.

In 2024, the Company's leadership, in coordination with the trade union, organized a domestic vacation for all employees across the Company.

The Company has provided employees with sick leave and retirement benefits in accordance with the correct procedures and within the prescribed time frame as per the social insurance agency.

- The Company continues to develop a reasonable compensation policy to attract high-quality human resources.

c) Financial and Accounting Activities:

- Financial Management: Proactively balancing and arranging capital sources to meet the needs of production and business operations, as well as implementing investment projects.
- Enhancing cost management, practicing cost-saving measures, and preventing waste in production and business activities.
- Financial reporting: Ensuring accuracy, honesty, and compliance with accounting standards and regulations.
- Debt collection: Efforts to recover overdue debts have not been effective, which impacts growth and investment.

4. Development Plan:

- Expansion of Business Activities in the Agricultural Spare Parts Sector: The Company is expanding its trading activities in the agricultural spare parts sector with domestic and

Chinese partners. The Company selects reputable, capable, and well-branded partners to ensure capital safety in business operations.

Review of Warehouses and Storage Facilities: The Company is conducting a review of warehouses and storage facilities to develop investment, repair, and expansion plans aimed at optimizing rental space and increasing long-term revenue.

Completion of Licensing Procedures for the Construction of the Company's Headquarters Building at No. 56, Alley 102, Truong Chinh Street: The Company plans to finalize investment licensing procedures for the construction of its headquarters building in 2025. A financial plan will be urgently developed to implement investment by the end of 2025 or early 2026.

5. Management's explanation regarding the audit opinion.

Electromechanical Spare Parts Joint Stock Company would like to provide an explanation regarding the qualified opinion as follows:

Regarding the overdue receivables of approximately VND 33.5 billion from various organizations and individuals, including:

- Receivables from organizations: VND 33,470 million
- Receivables from individuals: VND 30 million

These receivables are past due; however, based on the Company's assessment and the actual operating status of the debtors, most of these amounts are deemed recoverable. In reality, the partners are still operating and have regularly confirmed outstanding balances through periodic reconciliations. Some partners have established plans and made commitments to repay the debts in the near future.

Electromechanical Spare Parts Joint Stock Company is actively working with the debtors to recover these 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 Board has managed the Company's production and business activities in strict compliance with current laws and regulations as well as the directions from the Board of Directors (BOD). The members of the Executive Board consistently demonstrate professional competence, a sense of responsibility, leadership skills, and effectively carry out their assigned tasks. They comply with and implement the resolutions and decisions of the BOD fully and promptly.

- The Executive Board has regularly held meetings to discuss relevant matters in order to provide direct guidance and address arising issues in a timely manner.

- The organization has diligently and timely implemented the resolutions of the Annual General Meeting of Shareholders and the resolutions and decisions of the BOD. Furthermore, management tasks, such as financial management and cost control, have been given due attention."

2. Plans and directions of the Board of Directors.

- "The Board of Directors of the Company continues to build on the achievements made, strengthening management capabilities to develop strategies and solutions aimed at directing and managing the Company's production and business activities. Additionally, it continues to improve the organizational structure and arrange the management model

in line with the Company's production and business model to ensure the best possible results.

- The Board of Directors fulfills its role and responsibility in directing the Executive Board to carry out the production and business tasks to achieve the plan approved by the General Meeting of Shareholders, with a focus on meeting profit targets and distributing dividends.

- The Board closely monitors investments and works to enhance investment efficiency.

- The Board of Directors performs its tasks in accordance with the law 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	
- Giới tính /Gender	Male
- Ngày tháng năm sinh Date of Birth	01/08/1989

-Quốc tịch Nationality	Vietnamese
-Trình độ chuyên môn 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 consists of 5 members. In 2024, with responsibilities assigned to each specific area, the members have actively carried out their tasks effectively.

Overall, the BOD's activities have closely followed and complied with the provisions of the Enterprise Law, the company's Charter, and the resolutions of the General Meeting of Shareholders. The Board has held meetings in a timely manner to issue resolutions and decisions on matters within its authority, while actively supporting the resolution of issues during the implementation process, thereby creating favorable conditions for the Executive Board to achieve the objectives in production and business activities.

The BOD's activities throughout the year are in accordance with legal regulations and the company's rules, responding promptly to the requirements of managing and operating the company's activities.

* 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	05	100%
2	Mr. Nguyen Ngoc Binh	Member of the Board	05	100%
3	Mr. Nguyen Van Thanh	Member of the Board	05	100%
4	Nguyen Ngoc Nam	Member of the Board	05	100%
5	Mr. Do Manh Cuong	Member of the Board	05	100%

In addition to the convened meetings, the Chairman of the Board of Directors also organizes the collection of opinions from the Board members to pass resolutions/decisions within the authority of the Board of Directors. In 2024, the Board of Directors discussed and made decisions on issues related to the Company's operations as follows:

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

No.	Resolution/Decision No.	Date	Content	Approval rate
1	No. 42/2024/NQ-HDQT	29/03/2024	Resolution on extending the time for the 2024	100%

			annual general meeting of shareholders	
2	No. 61/2024/NQ-HĐQT	06/05/2024	Resolution on Finalizing the List of Shareholders for the 2024 Annual General Meeting of Shareholders	100%
3	No. 75/2024/QĐ-HĐQT	03/06/2024	Resolution on the establishment of the organizing committee of the 2024 annual general meeting of shareholders	100%
4	No.76/2024/QĐ-HĐQT	03/06/2024	Resolution on Establishing the Shareholder Qualification Committee of the Electromechanical Equipment and Spare Parts JSC	100%
5	No. 117/2024/NQ-HĐQT	10/07/2024	Resolution on closing the list of shareholders to pay dividends in 2023	100%
6	No. 121/2024/NQ-HĐQT	17/07/2024	Resolution on appointment of officials	100%
7	No. 121/2024/QĐ-HĐQT	17/07/2024	Resolution on the appointment of Mr Nguyen Ngoc Nam	100%
8	No. 132/2024/QĐ-HĐQT	17/07/2024	Resolution on the appointment of Mr Tran Vu Long	100%
9	No. 133/2024/QĐ-HĐQT	17/07/2024	Resolution on the appointment of Ms Ngo Thi Lan Huong	100%
10	No. 172/2024/NQ-HĐQT	16/10/2024	Resolution on notification of changes in branch operations	100%

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

2. Supervisory Board

a) 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
1	Ms Tran Thu Thuy	Chairman of the Supervisory Board	11/06/2015	Bachelor of Economics
2	Mr Le Van Bay	Member of the Supervisory Board	29/06/2020	Engineer
3	Ms Vu Thuy An	Member of the Supervisory Board	29/06/2020	Bachelor of Economics

2.2 Activities of the Supervisory Board

"In 2024, the Supervisory Board has carried out activities in accordance with its functions and responsibilities as defined by the Law on Enterprises and the Company's Charter as follows:

- The Supervisory Board has monitored the compliance with legal regulations and the Company's Charter by the Board of Directors and the Executive Board in managing and operating the Company.
- The Board has inspected and supervised the implementation and results of the resolutions of the 2024 Annual General Meeting of Shareholders.
- The Board has reviewed the financial statements, analyzed and evaluated the financial situation, operational efficiency, business activities, investment activities, management of receivables and payment capacity, and analyzed factors affecting business performance.
- The Board has examined and reviewed the legality, procedures, and steps in issuing the resolutions and decisions of the Board of Directors, the implementation of the resolutions from the General Meeting of Shareholders in 2024, and evaluated in detail the achieved and unmet targets.

In general, the Supervisory Board has carried out its activities in accordance with its functions and responsibilities as defined."

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 2024:

In accordance with the Resolution of the 2024 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 2024 (VND/year)	Actual Payment 2024 (VND/year)
I	Board of Directors		720.000.000	900.000.000
1	Mr Le Van An	Chairman of the Board	240.000.000	300.000.000
2	Mr Nguyen Ngoc Binh	Thành viên HĐQT Member of the Board	120.000.000	150.000.000
3	Mr Do Manh Cuong	Member of the Board	120.000.000	150.000.000
4	Mr Nguyen Ngoc Nam	Member of the Board	120.000.000	150.000.000
5	Mr Nguyen Van Thanh	Member of the Board	120.000.000	150.000.000
II	Supervisory Board		240.000.000	300.000.000
1	Mrs Tran Thu Thuy	Head of the Supervisory Board	120.000.000	150.000.000
2	Mr Le Van Bay	Member of the Supervisory Board	60.000.000	75.000.000
3	Mrs Vu Thuy An	Member of the Supervisory Board	60.000.000	75.000.000

* Salaries of the Executive Board

No.	Full Name	Position	2024 Salary (VND/year)
1	Mr Nguyen Ngoc Nam	General Director	816.540.000
2	Mr Tran Vu Long	Deputy General Director	454.440.000

3	Mrs Ngo Thi Lan Huong	Chief Accountant	407.879.205
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3.2 Transactions of Shares by Internal Shareholders: There were no transactions during the year.

3.3 Related Party Transactions in 2024:

No.	Company with Transactions	Related Internal Person(s)	Description of Transaction
1	Construction Electromechanical Corporation – 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 Ms. Tran Thu Thuy – Head of the Supervisory Board of both companies	Dividend payment to the parent corporation
2	Meco Power Investment and Development JSC	Mr. Nguyen Ngoc Nam – Member of the BOD and General Director of both companies	- Sales of goods - Collection of sales revenue
3	MCG Construction JSC	Mr. Nguyen Ngoc Binh – Member of the BOD, also Chairman of the BOD of the related company	Collection of sales revenue
4	MCG Energy and Real Estate JSC	Mr. Nguyen Ngoc Binh – Member of the BOD, also Chairman of the BOD of the related company	Collection of sales revenue
5	Van Lam Mechanical JSC	Mr. Nguyen Ngoc Binh – Member of the BOD, also Chairman of the BOD of the related company	Collection of sales revenue
6	Khanh Khe Hydropower JSC	Mr. Nguyen Ngoc Binh – Member of the BOD, also Chairman of the BOD of the related company	Collection of sales revenue
7	Anpha Hydropower Investment JSC	Mr. Nguyen Ngoc Binh – Member of the BOD, also Chairman of the BOD of the related company	- Sales of goods - Collection of sales revenue

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

auditor: VACO Auditing Co., Ltd.

2. Audited financial statements

Notification address of the audited financial statements for the year 2024

Website of General Mechanical and Electrical Equipment Joint Stock Company:

<http://www.emesco.com.vn>

