



CENTRAL AREA ELECTRICAL MECHANICAL JSC
Hoa Cam industrial Zone - Hoa Tho Tay Ward – Cam Le
District – Da Nang City
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ANNUAL REPORT

**LISTED ORGANIZATION NAME: CENTRAL AREA ELECTRICAL
MECHANICAL JOINT STOCK COMPANY (CEMC)**

(STOCK CODE: CJC)

YEAR: 2025

I. GENERAL INFORMATION

1. General information

- Transaction name: **Central Area Electrical Mechanical Joint Stock Company**
- Business Registration Certificate: 0400528732
- Charter capital: 80,000,000,000 VND
- Address: Hoa Cam Industrial Zone, Cam Le Ward, Da Nang City, Viet Nam
- Phone number: (+84) 236.2218455
- Fax number: (+84) 236.3846224
- Website: www.cemc.com.vn
- Stock code: CJC

2. History of establishment and development

Central Area Electrical Mechanical Joint Stock Company (“the Company”) was established through the equitization of a State-owned enterprise (i.e. Electrical Mechanical Enterprise under Power Company No. 3), was officially established on February 3, 2006

The Company has listed its shares (stock code: CJC) on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange) since 20/11/2006.

Central Area Electrical Mechanical Joint Stock Company is a subsidiary of Vietnam Electricity. However, on September 1, 2015, Vietnam Electricity divested all 51% of the State capital in the Company.

With many outstanding achievements in production and business activities, the Company has received many certificates awarded by government agencies and departments, including the Second Class Labor Medal awarded by the State President; Certificates awarded by the Prime Minister; Ministry of Industry and Trade ...

3. Operating activities and business location:

+ *Main operating activities:*

- Manufacture of structural metal products. Details: Manufacture of mechanical products, equipment and structures in the industrial and civil fields. Manufacture of hydro-mechanical equipment for hydropower projects and other mechanical structures. Manufacture of mechanical equipment for thermal power projects;
- Construction of residential buildings. Details: Construction of civil construction projects;
- Construction of electrical works. Details: Construction of electrical lines and substations with voltage of more than 110KV;
- Construction of other civil engineering projects. Details: Construction of other works, except buildings, such as: outdoor sports facilities;
- Construction of telecommunications and communication constructions. Details: Construction and installation of public telecommunications constructions;
- Wholesale of other machinery and equipment. Details: Wholesale, import and export of mechanical and electrical supplies and equipment (excluding goods that foreign-invested economic organizations are not authorized to distribute);
- Wholesale of metals and metal ores. Details: Wholesale of iron, steel and other metals (excluding precious metals);
- Maintenance and repair of motor vehicles and other motor vehicles;
- Renting and leasing of motor vehicles. Details: Rental services of automobiles and motor vehicles;
- Repair of machinery and equipment. Details: Repair of pressure-resistant equipment and lifting equipment. Repair and restoration of mechanical products, equipment and structures in the industrial and civil fields;
- Specialized design activities. Details: Design of pressure-resistant equipment and lifting equipment; Design of hydro-mechanical equipment for hydropower projects and other mechanical structures. Design of mechanical equipment for thermal power projects;
- Machining, treatment and coating of metals. Details: Finishing of product surface by: Hot-dip galvanizing, electrogalvanizing, powder coating;
- Manufacture of plastics products. Details: Manufacture of products made of composite materials;
- Technical testing and analysis. Details: Testing of electrical equipment. Ultrasonic testing of metallic materials; Design verification and technical testing of mechanical equipment for hydropower projects, thermal power projects and other structural mechanical equipment. Non-destructive testing of joints;
- Manufacture of lifting and handling equipment. Details: Manufacture of lifting equipment;
- Installation of industrial machinery and equipment. Details: Installation of hydro-mechanical equipment for hydropower projects and other mechanical structures. Installation of mechanical equipment for thermal power projects. Installation of pressure-resistant equipment and lifting equipment;
- Management consultancy activities. Details: Investment advisory services for construction and installation of public telecommunications projects and works; Consulting services and operational assistance for hydropower projects, thermal power projects and other structural mechanical equipment;
- Trading of own or rented property and land use rights. Details: Trading of property; Provision of warehousing services (except investment projects on infrastructure of

cemeteries and graveyards for transfer of land use rights together with the infrastructure and activities that foreign-invested economic organizations are not authorized to operate);

- Architectural and engineering activities and related technical consultancy. Details: Consulting, design and supervision of electrical lines and substations with voltage of more than 110KV; preparation of project finalization documents;
- Freight transport by road. Details: Provision of freight transport services using trucks;

+ Business location:

The Company's products are manufactured at Hoa Cam Industrial Zone, Cam Le Ward, Da Nang City and in localities where the Company organizes construction projects. The main customers are units under the Vietnam Electricity and units investing in the construction of hydroelectric and thermal power projects nationwide, but mainly in Hanoi, Ho Chi Minh City and the Central Highlands region.

4.1. Organization chart of Central Area Electrical Mechanical Joint Stock Company

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graph TD; A[GENERAL ASSEMBLY OF SHAREHOLDERS] --> B[BOARD OF DIRECTORS]; A -.-> C[BOARD OF SUPERVISION]; B <--> C; B --> D[BOARD OF MANAGEMENT]; D --> E[CHIEF ACCOUNTANT]; E --> F[MANUFACTURING PLANTS]; E --> G[REPRESENTATIVE OFFICES]; E --> H[HR & ADMINISTRATIVE DEPARTMENT (P1)]; E --> I[SALES DEPARTMENT (P2)]; E --> J[TECHNICAL DEPARTMENT (P4)]; E --> K[FINANCE AND ACCOUNTING DEPARTMENT (P5)]; F --> L[PROJECT TEAMS];
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The organizational chart illustrates the corporate structure. At the top is the **GENERAL ASSEMBLY OF SHAREHOLDERS**, which oversees the **BOARD OF DIRECTORS** and the **BOARD OF SUPERVISION**. The **BOARD OF DIRECTORS** and **BOARD OF SUPERVISION** have a reciprocal relationship. The **BOARD OF DIRECTORS** oversees the **BOARD OF MANAGEMENT**, which in turn oversees the **CHIEF ACCOUNTANT**. The **CHIEF ACCOUNTANT** is responsible for five departments: **MANUFACTURING PLANTS**, **REPRESENTATIVE OFFICES**, **HR & ADMINISTRATIVE DEPARTMENT (P1)**, **SALES DEPARTMENT (P2)**, and **TECHNICAL DEPARTMENT (P4)**. The **FINANCE AND ACCOUNTING DEPARTMENT (P5)** is also shown as a department. Finally, the **MANUFACTURING PLANTS** oversee the **PROJECT TEAMS**.

4.2. Management structure:

Board of Directors

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

Board of Management

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

Board of Supervisors

• Ms. Pham Thi Ngan Ha	Chief Supervisor	Reappointed on 03/06/2021
• Ms. Nguyen Thi Thanh Duyen	Supervisor	Reappointed on 21/05/2021
• Ms. Nguyen Thi Yen Vy	Supervisor	Appointed on 21/05/2021

4.3. Related parties:

a/ Company name: **Truong Thong Trading Company Limited**

Abbreviated name **TTC**

Address: Office area of Central Area Electrical Mechanical JSC
Hoa Cam Industrial Park, Cam Le Ward, Da Nang City

Telephone (+84) 236 2244451

Enterprise Registration Certificate 321022000126

First investor Central Area Electrical Mechanical JSC

Second investor Zhitong - Changsha Electrical Equipment Co., Ltd.

b/ Company name **Austdoor Group Joint Stock Company**

Abbreviated name **ADG**

Address: ADG Tower, No. 37 Le Van Thiem Street, Thanh Xuan Ward,
Hanoi City

Telephone 024-44550088.

Enterprise Registration Certificate 0101306139 issued by Hanoi Department of Planning and Investment on December 22, 2009.

c/ Company name:	Tien Phong Nam Mien Trung Trading and Manufacturing Joint Stock Company
Abbreviated name	.
Address:	25 My Da Tay 9, Ngu Hanh Son Ward, Da Nang City
Telephone	.
Investment Certificate No	0402197204 issued by the Department of Planning and Investment of Da Nang City on June 19, 2023.

d/ Company name	Austwood Quang Tri Joint Stock Company
Abbreviated name	AUSTWOOD JSC
Address:	Quang Xa Village, Vinh Linh Commune, Quang Tri Province
Enterprise Registration Certificate	3200738086 issued by the Department of Planning and Investment of Quang Tri Province on June 26, 2023.

5. Development orientation

The main objective of the Company: Production and business activities ensure capital preservation and development, create profits, create jobs for employees, pay dividends to shareholders, fulfill obligations to the State and maintain stable and sustainable development for the Company.

Medium and long-term development strategy:

- + Continue to promote the exploitation of production and business of the Company's traditional products. At the same time, focus on research and investment in developing the production of mechanical products with high added value.

- + Continue to improve production capacity according to partner requirements to promote production and complete the installation of solar panels for export to other countries.

- + Promote the implementation of planned business segments such as aluminum profile production, plastic production... to increase the Company's business efficiency in the coming period.

- + Continuing and maintaining stable growth to become the leading strong Mechanical Company in the Central and Central Highlands regions, and at the same time being one of the typical enterprises of the country in the field of manufacturing, supplying and installing mechanical products and electrical equipment.

6. Risks: Currently, the fluctuating prices of materials such as gasoline, diesel, zinc, etc. and credit limit will have significant impacts on the implementation of the Company's goals.

II. BUSINESS PERFORMANCE

1. Production and business situation:

After a year of economic and political fluctuations, the Company's Board of Directors has strived to manage operations for 2025, such as focusing on and optimizing human and material

resources to simultaneously maintain traditional business operations and deploy new work areas, making efforts to find new partners to lend capital to accompany the Company controlling to minimize operating costs.

The Company's business results in 2025 as follows:

ĐVT: VNĐ

<i>No.</i>	<i>Item</i>	<i>Year 2024</i>	<i>Year2025- plan</i>	<i>Year 2025- Perform</i>
1	Revenue	391.803.553.415	370.000.000.000	319.321.691.023
2	Profit before tax	7.819.705.878	7.800.000.000	7.245.816.998
3	Profit after tax	7.819.705.878	6.240.000.000	5.930.008.262

2. Organization and personnel:

- List of Executive Board:

1. Mr. Nguyen Huu Thang

- Position: Chairman of the Board of Directors
- Gender: Male
- Date of birth: January 14, 1976
- Place of birth: Thai Binh
- Nationality: Viet Nam
- Permanent address: T262 Collective Area, Weapons Department, Phu Dien, Tu Liem, Hanoi
- Cultural level: 12/12
- Professional qualification: Mechanical engineer
- Work history:
 - 07/1997-05/2015: Head of Department, Honda Vietnam Company
 - 15/04/2016 until now: Chairman of the Board of Directors of the Company (including:

Full-time at the company since July 2016)

The Company's Shareholders Equity Ratio (According to data in the 2025 Corporate Governance Report No. 59/BC-HĐQT dated January 29, 2026): 25.5% (2,040,000 shares).

2. Mr. Le Thanh Lam

- Position : General Director
- Gender: Male
- Date of birth: June 17, 1979
- Place of birth: Da Nang
- Nationality: Viet Nam
- Permanent address: 25 My Da Tay 9, Ngu Hanh Son Ward, Da Nang City
- Cultural level: 12/12

- Professional qualification: Mechanical engineer.
- Work history:
 - 2002 – 2004: Worked at Da Nang Lighting Company
 - 2005 – 5/2009: Employee of Central Area Electrical Mechanical JSC
 - 5/2008-02/2010: Head of Department – Mechanical Enterprise- Central Area Electrical Mechanical JSC
 - 3/2010-10/2011: Deputy Director of Mechanical Enterprise - Central Area Electrical Mechanical JSC
 - 10/2011 – 6/2014: Director of Technical Service Enterprise - Central Area Electrical Mechanical JSC
 - 7/2014 – 4/2016: Head of Sales Department - Central Area Electrical Mechanical JSC
 - 4/2016 – 8/2017: Head of Material - Sales Department - Central Area Electrical Mechanical JSC
 - 8/2017 to 31/12/2019: Deputy General Director of Central Area Electrical Mechanical JSC
 - 01/01/2020 to 16/05/2020: General Director of Central Area Electrical Mechanical JSC
 - 16/05/2020 to 20/05/2021: Member of the Board of Directors and General Director of Central Area Electrical Mechanical JSC
 - 21/05/2021 to 17/05/2023: General Director of Central Area Electrical Mechanical JSC
 - 18/05/2023 to 31/12/2024: Member of the Board of Directors and General Director of Central Area Electrical Mechanical JSC
 - 01/01/ 2025 to present: Re-elected as General Director and member of the Board of Directors of Central Area Electrical Mechanical Joint Stock Company.
- The Company's Shareholders Equity Ratio (According to data in the 2025 Corporate Governance Report No. 59/BC-HĐQT dated January 29, 2026): 9.99% (799,440 shares).

3. Mr. Ngo Han

- Position: Deputy General Director (*)
- Gender: Male
- Date of birth: 10/02/1963
- Place of birth: Da Nang
- Nationality: Vietnam
- Permanent address: 42 Ha Tong Quyen, Khue Trung Ward, Cam Le District, Da Nang City
- Cultural level: 12/12
- Professional qualification: Mechanical Engineer
- Working history:
 - 8/1987 – 8/1990: Staff at Traffic Design Survey Factory 5 – Da Nang

- 8/1990 – 4/1999: Staff, Deputy Manager of the Electrical Mechanical Factory, now CEMC

- 4/1999 – 10/2006: Deputy Head of Department, Head of Department of Central Area Electrical Mechanical JSC.

- 11/2006 – 10/2009: Deputy General Director of Central Area Electrical Mechanical JSC

- 11/2009 – 3/2016: Head of Department of Central Area Electrical Mechanical JSC

- 4/2016 until now: Deputy General Director of Central Area Electrical Mechanical JSC

(*): Dismissal date 15/12/2025

- The Company's Shareholders Equity Ratio (According to data in the 2025 Corporate Governance Report No. 59/BC-HĐQT dated January 29, 2026): 0.09% (7,800 shares)

4 Mr. Le Dinh Phuoc Toan

- Position: Deputy General Director
- Gender: Male
- Date of birth: March 28, 1983
- Place of birth: Da Nang
- Nationality: Vietnam
- Permanent address: Group 29, An Hai Ward, Da Nang City
- Cultural level: 12/12
- Professional qualification: Mechanical engineer
- Work history:

- 2/2008- 11/2009 workshop technician – Central area Electrical Mechanical Joint Stock

Company

- 11/2009 - 02/2010: Deputy manager - Mechanical Enterprise - Central Area Electrical

Mechanical JSC

- 2/2010 - 6/2014: employee, deputy manager, manager - Mechanical Enterprise - Central

Area Electrical Mechanical JSC

- 6/2014 - 4/2016: employee, deputy manager of Sales department.

- 01/6/2017 - 21/12/2017: Head of Materials department

- 12/2017 - 2/2024: Head of Sales department.

- 3/2024 until now: Deputy General Director of Central Area Electrical Mechanical JSC

The Company's Shareholders Equity Ratio (According to data in the 2025 Corporate Governance Report No. 59/BC-HĐQT dated January 29, 2026): 0% (0 shares).

5. Ms. Phan Huynh Tuyet Trinh

- Position: Chief accountant
- Gender: Female
- Date of birth: April 17, 1978
- Place of birth: Da Nang
- Nationality: Vietnam
- Permanent address: 66/12 Dinh Tien Hoang street, Hai Chau district, Da Nang city.
- Cultural level: 12/12
- Professional qualification: Accounting

- Work history:
 - 10/2000 – 5/2005: Quang Nam Electricity employee
 - 5/2005 – 3/2010: Employee of Central Area Electrical Mechanical JSC
 - 3/2010 – 01/2015: Head of Accounting department, Mechanical Enterprise, Central Area Electrical Mechanical JSC
 - 1/2015 – 4/2016: Employee of Central Area Electrical Mechanical JSC
 - 4/2016 – 2/2017: Accountant of Central Area Electrical Mechanical JSC
 - 3/2017 until now: Chief Accountant of Central Area Electrical Mechanical JSC
- The Company's Shareholders Equity Ratio (According to data in the 2025 Corporate Governance Report No. 59/BC-HĐQT dated January 29, 2026): 0.0075% (600 shares).

6. Employees: The total number of employees of the Company as of December 31, 2025 is 262 people. The Company's employees are entitled to full benefits according to the provisions of the Labor Law; The Company pays salaries to Employees according to the Company's salary regulations. The salary scale is built according to the provisions of Decree 145/2020/ND-CP dated 14/12/2020 of the Government..

3. Investment and projects:

a/ Investments:

CEMC continues to implement capital construction investment, purchase machinery and equipment and has completed 100% of the capital increase plan according to Resolution No. 694/NQ-HĐQT dated December 22, 2022 base on the Resolution of the 2022 Annual General Meeting of Shareholders No. 01/2022/NQ-DHDCD dated June 10, 2022 and Resolution of the General Meeting of Shareholders approved in the form of collecting opinions in writing No. 675/NQ-DHCD dated December 14, 2022.

b/ Subsidiaries, affiliates:

Truong Thong Trading Company Limited (TTC): The Company's investment capital value in TTC: VND 1,774,439,303 (49% of charter capital), but since the beginning of 2015, TTC has ceased operations due to ineffective business (currently only maintaining legal entity status to carry out debt collection). The equity value of TTC as of December 31, 2025 is VND 39,837,260. Central Area Electrical Mechanical JSC has made provisions for devaluation of this investment according to regulations (specifically, the provision figure as of December 31, 2025 is: VND 1,752,201,306).

4. Financial situation:

a/ Financial situation:

Unit: VND

<i>No.</i>	<i>Items</i>	Year 2024	Year 2025	Note
1	Total asset value	247.353.399.688	239.586.511.000	
2	Net revenue	387.378.730.941	319.321.691.023	
3	Profit from operations	3.697.620.986	4.902.045.196	
4	Other profits	4.122.084.892	2.343.771.802	
5	Total accounting profit before tax	7.819.705.878	7.245.816.998	
6	Profit after corporate income tax	7.819.705.878	5.930.008.262	

b/ Key financial indicators:

<i>No.</i>	<i>Items</i>	Year 2024	Year 2025	Note
1	Short-term solvency ratio			
	+ Current Ratio: Current Assets/Current Liabilities	1,58	1,73	
-	+ Quick Ratio: (Current Liabilities-Inventories)/Current Liabilities	1,0	1,24	
2	Capital structure indicators			
	+ Debt/Total Assets Ratio	0,62	0,58	
	+ Debt/Equity Ratio	1,63	1,4	
3	Performance indicators			
	+ Inventory Turnover: Cost of Goods Sold/Average Inventory	5,34	4,05	
	+ Net Revenue/Total Assets	1,57	1,33	

5. Shareholder structure, changes in shareholders equity:

a/ Shares: The total number of shares of the Company in circulation is 8,000,000 shares, with value: 10,000 VND/share, all of which are freely transferable common shares.

b/ Shareholder structure (According to the data of the shareholder list closing date of May 08, 2025 and the major shareholder's stock transactions on December 17, 2025.):

No.	Shareholder structure	Total number of shares	Percentage of shares (%)	Note
I	Classified by major shareholders and minor shareholders	8,000,000	100%	
I.1	Major shareholder	7,161,380	89,51%	
1	Nguyen Huu Thang	2,040,000	25.50%	
2	Le Thanh Lam	799,440	9.99%	
3	Dao Thi Minh Thu	840,000	10.50%	
4	Duong Quoc Tuan	481,940	6,02%	(Stock transactions on December 17, 2025)
5	Austdoor Group Joint Stock Company	3,000,000	37.50%	
I.2	Other shareholders	630,560	7.88%	
II	Classified by institutional/individual shareholders	8,000,000	100%	
II.1	Institutional shareholders	3,006,435	37.6%	
II.2	Individual shareholders	4,993,565	62.4%	
III	Classified by domestic/foreign shareholders	8,000,000	100%	
III.1	Domestic shareholders	7,978,400	99.73%	
III.2	Foreign shareholders	21,600	0.27%	
IV	Classified by state shareholder/other shareholder	8,000,000	100%	
IV.1	State shareholder	-	0.00%	
IV.2	Other shareholders	8,000,000	100.00%	

c/ Treasury stock transactions: none in 2025.

d/ Other securities: none.

III. Report and evaluation of the Board of Directors.

1. Evaluation of production and business performance

2025 is a year with many difficulties and challenges affecting the production and business activities of Central Area Electrical Mechanical JSC, such as:

- With the fierce competition of the mechanical market, the Company's strong products are hydraulic mechanical equipment and steel structures, which are greatly affected.
- Skilled human resources and labor force continue to shift to other companies, so it has a significant impact on the Company's labor resources.

Due to the consequences of the prolonged pandemic combined with the complicated developments in the world, 2025 is a difficult and challenging year, not only for the mechanical industry. Limited order exploitation, fierce competition in bidding for hydropower projects, power transmission line tower, interrupted supply of materials, high input material prices... In the face of these market difficulties and challenges, the Executive Board has exerted every effort to

secure new work opportunities, aiming to ensure the retention of our workforce. The results of these efforts are as follows:

<i>No.</i>	<i>Items</i>	<i>Year 2024</i>	<i>Year 2025- plan</i>	<i>Year 2025- Performing</i>
1	Revenue	391.803.553.415	370.000.000.000	319.321.691.023
2	Profit before tax	7.819.705.878	7.800.000.000	7.245.816.998
3	Profit after tax	7.819.705.878	6.240.000.000	5.930.008.262

2. Financial situation

a/ Asset:

Items	01/01/2025	31/12/2025	Difference
ASSETS			
A- CURRENT ASSETS	222.117.424.045	227.739.089.045	(5.621.665.000)
I. Cash and cash equivalents	32.147.069.531	30.166.901.118	1.980.168.413
1. Cash on hand	32.147.069.531	30.166.901.118	1.980.168.413
2. Cash equivalents	-	-	
II. Short-term financial investments	-	-	
1. Trading securities	-	-	
2. Held To Maturity Securities	-	-	
III. Short-term receivables	123.113.043.305	110.705.165.045	12.407.878.260
1. Short-term receivables from customers	117.204.315.386	99.884.770.799	17.319.544.587
2. Short-term prepaid expenses to suppliers	5.396.694.627	9.257.482.425	(3.860.787.798)
3. Other short-term receivables	2.178.145.546	3.229.024.075	(1.050.878.529)
4. Provision for bad receivables	(1.666.112.254)	(1.666.112.254)	-
	-	-	
IV. Inventories	62.475.761.801	82.676.314.948	(20.200.553.147)
1. Inventories	62.475.761.801	82.676.314.948	(20.200.553.147)
2. Provision for devaluation of stocks			
V. Other current assets	4.381.549.408	4.190.707.934	190.841.474
1. Short-term prepaid expenses	722.502.896	981.946.579	(259.443.683)
2. Deductible value-added tax	3.598.933.915	3.073.649.824	525.284.091

3. Taxes and payable to state budget	60.112.597	135.111.531	(74.998.934)
B. LONG-TERM ASSETS	17.469.086.955	19.614.310.643	(2.145.223.688)
I. Long-term receivables	1.304.318.612	1.457.582.722	(153.264.110)
1. Long-term receivables			
2. Other long-term receivables	1.304.318.612	1.457.582.722	(153.264.110)
II. Fixed assets	12.107.201.519	14.586.983.990	(2.479.782.471)
1. Tangible fixed assets	12.107.201.519	14.586.693.667	(2.479.492.148)
- Cost	125.010.224.478	123.615.286.459	1.394.938.019
- Depreciation of fixed assets	(112.903.022.959)	(109.028.592.792)	(3.874.430.167)
3. Intangible fixed assets	-	290.323	(290.323)
- Cost	93.333.653	93.333.653	-
- Depreciation of fixed assets	(93.333.653)	(93.043.330)	(290.323)
III. Investment real estate	-	-	-
IV. Non-current assets in process	-	700.372.820	(700.372.820)
1. Long-term cost for work in process	-	-	-
2. Cost for Capital construction in progress	-	700.372.820	(700.372.820)
V. Long-term financial investments	22.237.997	23.354.439	(1.116.442)
1. Investment in joint-venture	1.774.439.303	1.774.439.303	-
2. Provision for long-term financial investments	(1.752.201.306)	(1.751.084.864)	(1.116.442)
VI. Other long-term assets	4.035.328.827	2.846.016.672	1.189.312.155
1. Long-term prepaid expenses	4.035.328.827	2.846.016.672	1.189.312.155
2. Other long-term assets			
TOTAL ASSETS	239.586.511.000	247.353.399.688	(7.766.888.688)

b/ Liabilities: All loan due to date have been fully paid by the Company. Since most of the Company's loan are in Vietnamese Dong, the exchange rate difference has no significant impact on the Company's business performance. As of December 31, 2025, the liabilities are as follows:

Items	01/01/2025	31/12/2025	Difference
LIABILITIES	139.707.550.543	153.404.447.493	(13.696.896.950)
I. Short-term loan	128.371.868.864	143.889.449.697	(15.517.580.833)
1. Short-term payables to suppliers	64.619.021.814	32.257.034.945	32.361.986.869
2. Short-term advances from customers	24.877.693.129	55.554.701.277	(30.677.008.148)
3. Taxes and payable to state budget	763.439.965	15.031.168	748.408.797
4. Payables to employees	5.615.884.076	5.004.391.716	611.492.360
5. Short-term accruals	1.906.315.764	2.422.769.410	(516.453.646)
6. Other short-term accruals	201.020.732	568.440.535	(367.419.803)
7. Short-term loan and payable for finance leasing	28.944.983.163	47.253.504.559	(18.308.521.396)
8. Provision for short-term payables	1.408.006.464	653.872.330	754.134.134
9. Bonus & welfare funds	35.503.757	159.703.757	(124.200.000)
II. Long-term loan	11.335.681.679	9.514.997.796	1.820.683.883
1. Long-term loan and payable for finance leasing	-	-	-
2. Provision for long-term payables	11.335.681.679	9.514.997.796	1.820.683.883

3. Improvements in organization structure and management policies:

In 2025, the Company has continued to complete the restructuring of the organization structure, and rearrange and appoint staffs to meet management requirements.

4. Development plans:

- Enhancing management, restructure the organization with the aim of streamlining the apparatus, improving the quality of employees to boost production and business efficiency.

- Continuing to increase the production and business of main products which are the Company's strengths, focus on research and investment in developing the production of mechanical products with high added value, maintain and attract more customers.

- Expanding the production fields in the mechanical and electrical industries such as Thermal Engineering; Environmental Treatment; Green Environment and take part in production of mechanical products for Wind Power Plants; Solar Power Plants, Nuclear Power as a main contractor. Cooperating with reputable companies to participate in the production of mechanical products for power plants, thermal power plants, solar power plants, wind power plants and other industrial steel structures, and expand export markets to increase product value as well as create more jobs and income for employees.

- Accelerating and completing the new production fields such as aluminum profile production, plastic production... to increase the Company's business efficiency in the coming period.

- Continuing and maintaining stable growth to become the leading strong mechanical company in the central and central highlands regions, and at the same time being one of the typical enterprises in the field of manufacturing, supplying and installing mechanical products and electrical equipment.

IV. EVALUATION OF BOARD OF DIRECTORS OF THE COMPANY'S PERFORMANCE

1. Evaluation of Board of Directors of the business performance:

In 2025, the consequences of post-pandemic problems combined with the impact of political and economic conflicts continue to be bad, leading to high inflation, reduced demand, scarcity and increased prices of essential goods. In that context, internally, the Company continues to boost production of main mechanical products so as to be able to increase high profit margins to the Company. At the same time, the Company implements a business plan for shaped aluminum and plastic production to diversify products and increase value. Externally, the Company is looking for more loan partners, actively negotiating to exploit resources from customers.

2. Evaluation of Board of Directors of the Executive Board:

After a year with many challenges, as the management agency of the Company's operations based on the policies and plans approved by the General Meeting of Shareholders, the Board of Directors (BOD) highly appreciates the management and operation capabilities, the close supervision of all aspects of the Board of Directors' operations in the general difficult situation of the economy, and the strong improvement in organizational and management thinking will be a good premise for the following years.

In addition to the successes of major policies, the Board of Directors has always actively bid to find jobs and successfully signed high-value contracts to open the year 2026. Based on the positive results achieved, the Board of Directors needs to continue to make specific plans and prepare human and material resources to simultaneously and effectively implement projects from 2025 to 2026 and newly won bids, especially the Tri An Power Open Project... significantly build up the company profile to increase competitive capacity in the coming period.

3. Plans and orientations of the Board of Directors:

In addition to the initial successes after financial restructuring to remove the burden, increase internal strength to create conditions for the enterprise to have further long-term development steps. In 2026, the Board of Directors and the Executive Board of the Company will continue to closely monitor the management work, accompany to remove difficulties in all aspects of operation, strive to find development opportunities to increase the value of the enterprise.

The Board of Directors continues to seek opportunities to increase the value of traditional products by expanding production areas in the mechanical and electrical industries such as Thermal Engineering; Environmental Treatment; Green Environment, and plans to participate in projects of power plants, thermal power plants, solar power plants, wind power plants and other industrial steel structures, moving towards accessing the export market. Focus on developing aluminum profile and plastic products to increase scale and create surplus for the Company. Strive to make the Company a leading mechanical unit in the Central and Central Highlands regions, and at the same time be one of the typical enterprises of the country in the field of manufacturing, supplying and installing mechanical products and electrical equipment. Along with expanding scale, it is still necessary to ensure the implementation of the quality policy and business objectives of the Company, fully meet the needs of customers, stabilize and improve the lives of workers, contribute to the development and bring prosperity to society.

V. CORPORATE MANAGEMENT

1. Board of Directors:

a/ Members and structure of Board of Directors: (Specify the number of independent non-executive members)

No.	Member	Position	Number of shares (*)	Note
1	Mr. Nguyen Huu Thang	Chairman	2,040,000	Non-Executive Member
2	Mr. Phan Ngoc Hieu	Member	0	Non-Executive Member
3	Mr. Duong Quoc Tuan	Member	481.940	Non-Executive Member
4	Mr. Dang Phan Tuong	Member	0	Independent member
5	Mr. Le Thanh Lam	Member	799,440	Board member General Director

(*)According to the 2025 Corporate Governance Report No. 59/BC-HĐQT dated January 29, 2026.

b/ Activities of Board of Directors:

In 2025, the Board of Directors held meetings/collected written opinions to direct the Company's work in accordance with the provisions of the Law and the Company's Charter; the Resolutions issued during the year are as follows:

No.	Resolution No.	Date	Items	Pass rate
1	167/NQ-HĐQT	15/04/2024	Regarding the approval of the plan for organizing the 2025 Annual General Meeting of Shareholders	100%

2	318/NQ-HĐQT	30/06/2025	Regarding the policy on implementing contracts/transactions with related parties of the Company	100%
3	672/NQ-HĐQT	15/12/2025	Regarding the dismissal of a management officer - Mr. NGO HAN	100%

2. Board of Supervisors

a. Members and structure of the Board of Supervisors: The Board of Supervisors consists of 03 members, including:

No.	Member	Position	Address	Number of shares (*)	Ratio	Note
1	Ms. Pham Thi Ngan Ha	Chief Supervisor	K60/19 Nguyen Thanh Han, Hai Chau Ward, Da Nang City	0	0%	
2	Ms. Nguyen Thi Yen Vy	Supervisor	77/29 Le Do, Thanh Khe Ward, Da Nang City	0	0%	
3	Ms. Nguyen Thi Thanh Duyen	Supervisor	Nam Phuoc Commune, Da Nang City	0	0%	

(*)According to the 2025 Corporate Governance Report No. 59/BC-HĐQT dated January 29, 2026.

b. Activities of Board of Supervisors:

Over the past year, the Board of Supervisors has inspected the compliance with the law; Charter and other internal regulations of the Company in all aspects of operations for the Board of Directors, the Board of General Directors and other management levels in the Company. In particular, the Board of Supervisors has focused on inspecting financial data and coordinating with the auditing unit in the process of reviewing the semi-annual financial statements and auditing the 2025 financial statements to ensure that the Company's financial statements reflect honestly, objectively, in accordance with the provisions of the current regime and on the principle of maximum protection of shareholders' interests. The Board of Supervisors has held 2 meetings, which were organized in accordance with regulations, with the participants and specific meeting items as follows:

- Inspect the Company's operations in the first 6 months of the year and approve the Company's 2025 Semi-Annual Financial Report audited by AAC Auditing and Accounting Company Limited;
- Inspect the Company's operations in the last 6 months of the year and approve the Company's 2025 Financial Report according to data audited by AAC Auditing and Accounting Company Limited.

3. Transactions, salaries and benefits of the Board of Directors, the Board of the General Director and the Board of Supervisors.

a/ Salaries and remuneration of each member of the Board of Directors; Board of General Directors; and members of the Board of Supervisors paid in 2025 are specifically as follows:

No.	Member	Position	Total income	Note
I	Salary			
1	Mr. Nguyen Huu Thang	Chairman	407.365.377	
2	Mr. Le Thanh Lam	General Director	343.934.236	
3	Mr. Ngo Han	Deputy General Director	279.442.650	Dismissal date 15/12/2025
4	Mr. Le Dinh Phuoc Toan	Deputy General Director	287.182.493	
5	Ms. Phan Huynh Tuyet Trinh	Chief Accountant	272.750.672	
6	Ms. Pham Thi Ngan Ha	Chief Supervisor	147.268.524	
7	Ms. Nguyen Thi Yen Vy	Supervisor - Business specialist	101.264.528	
8	Ms. Nguyen Thi Thanh Duyen	Supervisor - Office staff	106.301.750	
II	Remuneration of the Board of Directors		129.000.000	
1	Mr. Phan Ngoc Hieu	Member	36.000.000	Reappointed on 21/05/2021
2	Mr. Duong Quoc Tuan	Member	36.000.000	Reappointed on 21/05/2021
3	Mr. Dang Phan Tuong	Member	36.000.000	Reappointed on 21/05/2021
II	Remuneration of Board of Supervisors		60.000.000	
1	Ms. Pham Thi Ngan Ha	Chief Supervisor	36.000.000	Reappointed on 03/06/2021
3	Ms. Nguyen Thi Yen Vy	Supervisor	12.000.000	Reappointed on 21/05/2021
4	Ms. Nguyen Thi Thanh Duyen	Supervisor	12.000.000	Reappointed on 21/05/2021

b/ Stock transactions of internal shareholders: None

No.	Member	Position	Number of shares last year	Number of increased (+)/decreased (-) shares	Number of shares (*)	Note
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1	Mr. Nguyen Huu Thang	Chairman	2,040,000	0	2,040,000	
2	Mr. Le Thanh Lam	General Director	799,440	0	799,440	
3	Mr. Ngo Han	Deputy General Director	7,800	0	7,800	Dismissal date 15/12/2025
4	Ms. Phan Huynh Tuyet Trinh	Chief Accountant	600	0	600	

(*)According to the 2025 Corporate Governance Report No. 59/BC-HĐQT dated January 29, 2026.

c/ Contracts or transactions with internal shareholders: According to the 2025 Corporate Governance Report No. 59/BC-HĐQT dated January 29, 2026.

d/ Implementation of corporate governance regulations: The Company has fully implemented the legal provisions on corporate governance.

VI. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY:

1. Environmental impact and compliance with environmental protection laws:

In addition to contributions to community development, as a business operating in the field of mechanical processing and metal coating, the Company is aware of its responsibility in ensuring a living environment for the community and has seriously implemented solutions to reduce and treat waste in accordance with legal regulations, specifically as follows:

+ Constructing an industrial wastewater treatment system. Periodically, the Company hires functional units to monitor industrial wastewater and domestic wastewater, and the results of the year are that no monitoring samples exceed the standards.

+ Regarding industrial emissions, the Company has built and operated a chemical vapor filtration system and a shot blasting house dust treatment system, periodically hired functional units to conduct monitoring and the result during the year was that no monitoring sample exceeded the standard.

+ Classify, collect, store hazardous waste and hire a competent unit to handle it, keep full documents and report to competent authorities in accordance with current legal regulations.

+ Set up fences to isolate dangerous areas, places containing chemicals or flammable materials, and cover areas that generate dust during construction...

+ The company always complies with the preparation of environmental impact assessment reports as prescribed for projects implemented by the company.

+ Every year, the Company has plans, solutions, and drills to respond to environmental incidents.

2. Consumption of electricity and water:

The company always encourages its employees to seriously implement electricity saving measures such as: turning off electrical equipment when not in use, using air conditioners properly, prioritizing the use of LED bulbs... and promoting water saving to reduce costs.

3. Management of Fuel resource:

The company uses a large amount of fuel regularly, so it has implemented storage, isolated storage areas and regularly monitored fire prevention and fighting to ensure labor safety, human health and the environment.

4. Employee policies:

The company always cares for the lives of employees, fully implementing the regime according to regulations. Periodically organizes internal training activities, external training, study tours... to develop the skills of employees.

5. Report on responsibility towards local communities:

After the efforts and attempts in production and business, the Company always supports and coordinates with the government to carry out community activities, contributing to improving social life in the spirit of helping and sharing with special cases, difficult circumstances... together contributing to building a good and humane society. The Company is always aware that building a working environment that ensures all workers are safe, healthy, have the opportunity to develop, support themselves and their families... creating stable jobs for local workers is a great social responsibility that the Company has done.

VII. FINANCIAL REPORT

1. Auditors' opinion: According to the independent auditors' report No 436/2026/BCKT-AAC as at 26/03/2026.

No. 436/2026/BCKT-AAC
INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility

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

Auditors' Responsibility

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

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

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

Opinion

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

AAC Auditing and Accounting Co., Ltd

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

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

1. Nature of operations

1.1. Overview

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

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

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

1.3. Operating activities

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and accounting system

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

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

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

4.2 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

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

4.3 Inventories

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

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

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

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

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

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

Amortization

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

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

4.6 Investments in associates

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

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

Provision

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

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

4.7 Operating leases

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

4.8 Prepaid expenses

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

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

4.9 Payables

Payables include trade payables and other payables.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.10 Accrued expenses

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

4.11 Loans and finance lease liabilities

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

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

Borrowing costs

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

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

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

4.12 Provisions

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

4.13 Owners' equity

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

Share premium

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Profit distribution

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

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

4.14 Recognition of revenue and other income

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

4.15 Cost of goods sold

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

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

4.16 Financial expenses

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

4.17 Selling expenses, administrative expenses

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.18 Current corporate income tax expense

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

4.19 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

4.20 Applicable tax rates and charges payable to the State Budget

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

4.21 Related parties

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

Currency: VND

5. Cash

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

6. Short-term trade receivables

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

7. Short-term prepayments to suppliers

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

8. Other receivables

a. Short-term

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

b. Long-term

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

9. Inventories

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

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

10. Prepaid expenses

a. Short-term

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

b. Long-term

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

12. Tangible fixed assets

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

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

13. Intangible fixed assets

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

14. Long-term financial investments

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

15. Short-term trade payables

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

16. Short-term advances from customers

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

17. Short-term accrued expenses

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

18. Other short-term payables

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

19. Short-term loans and finance lease liabilities

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

20. Provision for payables

a. Short-term

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

b. Long-term

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

21. Owners' equity

a. Statement of changes in owners' equity

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

b. Shares

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

c. Undistributed profit after tax

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

22. Off-balance sheet items – Foreign currencies

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

23. Revenue from sale and service provision

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

24. Cost of goods sold

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

25. Financial income

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

26. Financial expenses

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

27. Selling expenses

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

28. Administrative expenses

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

29. Other income

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

30. Other expenses

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

31. Current corporate income tax expense

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

32. Basic, diluted earnings per share

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

33. Operating expenses by elements

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

34. Financial instruments

a. Capital risk management

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

b. Financial risk management

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

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

Interest rate risk management

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

Exchange rate risk management

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

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

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

Price risk management

The input materials at the Company are primarily steel and zinc used to manufacture mechanical products for hydropower projects and steel pole products. To manage this risk, the Company seeks suppliers who offer the lowest possible prices and places large orders to take advantage of preferential

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

pricing policies. Additionally, the Company monitors market fluctuations to ensure a consistent source of input materials at the most reasonable price.

Credit risk management

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

Liquidity risk management

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

35. Operating lease commitments

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

36. Segment reporting

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

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

37. Information on related parties

a. Related parties

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

b. Significant transactions with related parties

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

c. Outstanding balances with related parties

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

d. Income of key management members

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

38. Events after the balance sheet date

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

39. Corresponding figures

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

General Director 

Le Thanh Lam

Da Nang, 20 April, 2026