

**ELECTRICAL MECHANICAL EQUIPMENT AND SPARE PARTS
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Electrical Mechanical Equipment and Spare Parts Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Le Van An	Chairman
Mr. Nguyen Ngoc Binh	Member
Mr. Nguyen Ngoc Nam	Member
Mr. Do Manh Cuong	Member
Mr. Nguyen Van Thanh	Member

Board of General Directors

Mr. Nguyen Ngoc Nam	General Director
Mr. Tran Vu Long	Deputy General Director
Ms. Ngo Thi Lan Huong	Chief Accountant

Legal representative

The legal representatives of the Company during the year and to the date of this report is Mr. Le Van An - Chairman of the Board of Management.

The financial statements as at 31 December 2024 were signed by Mr. Nguyen Ngoc Nam - General Director under Power of Attorney No. 219/2024/UQ-HDQT dated 31 December 2024, granted by Mr. Le Van An - Chairman of the Board of Management and the legal representative of the Company.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the accounting records and financial statements comply with applied accounting regime. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

In the Board of General Directors' opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of General Directors,



Nguyen Ngoc Nam
General Director
Hanoi, 15 May 2025

No: 206/VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

**To: The shareholders, the Board of Management and the Board of General Directors
Electrical Mechanical Equipment and Spare Parts Joint Stock Company**

We have audited the accompanying financial statements of Electrical Mechanical Equipment and Spare Parts Joint Stock Company (the "Company"), prepared on 15 May 2025 as set out from page 5 to page 33, which comprise the balance sheet as at 31 December 2024, and the income statement, the cash flow statement for the year then ended, and the notes to the financial statements (collectively referred to as the "financial statements").

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of General Directors determines is necessary to enable the preparation 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 Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

At the date of preparation of the financial statements for the year ended 31 December 2024, the Company had not fully made a provision for doubtful short-term receivables with a balance of approximately VND 33.5 billion. If the provision for doubtful receivables is made in accordance with Vietnamese Accounting Standards and accounting regime for enterprises, the provision for doubtful short-term receivables will increase by VND 29.7 billion, general and administrative expenses will increase by approximately VND 1.7 billion, retained earnings of prior year will decrease by VND 28 billion, and both retained earnings and profit before tax of current year will decrease by VND 1.7 billion.

As stated in Note 35 of the Notes to the financial statements - Subsequent events, the Company will implement the plan to acquire shares and offset receivables with a related party in order to hold 5,100,000 shares (equivalent to 51% of the charter capital of Khanh Khe Hydropower Joint Stock Company); the implementation/or non-implementation of the transfer plan depends on the results of the Proposal to the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders; If the purchase plan is approved and the transfer is successfully completed, the provision for financial investments and financial expenses will increase, while retained earnings and total accounting profit before tax will decrease by approximately VND 7.65 billion; If the investment plan cannot be implemented, the recoverability of the receivables will need to be assessed in order to consider making a provision for overdue receivables. We were unable to obtain sufficient appropriate audit evidence to assess the impact of this matter (if any) on the Company's financial statements for the year ended 31 December 2024.

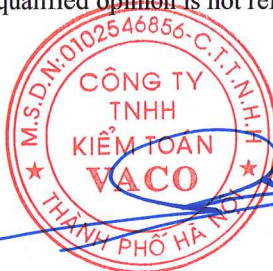
INDEPENDENT AUDITORS' REPORT

Qualified Opinion

In our opinion, except for the impact of the matters described in the “Basis for Qualified Opinion” paragraph, the financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of Matter

We would like to draw the readers' attention to Note 34 of the Notes to the financial statements, which describes that the Company has not yet determined any potential obligations (if any) arising from its business activities on the land area of the Farm located in Xuan Sen Village, Thuy Xuan Tien Commune, Chuong My District, Hanoi. Our qualified opinion is not related to this matter.



Chu Manh Hoan
Deputy General Director
Audit Practising Registration Certificate
No.: 1403-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 15 May 2025

Nguyen Thi Huyen
Auditor
Audit Practising Registration Certificate
No.: 3652-2021-156-1

**ELECTRICAL MECHANICAL EQUIPMENT AND
SPARE PARTS JOINT STOCK COMPANY**

No. 56, Alley 102, Truong Chinh Street, Phuong Mai Ward,
Dong Da District, Hanoi

FORM B 01-DN

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

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		106,295,922,898	101,976,368,522
I. Cash and cash equivalents	110	4	4,702,183,398	6,563,538,291
1. Cash	111		4,702,183,398	6,563,538,291
II. Short-term financial investments	120	5	13,500,420,000	5,000,420,000
1. Trading securities	121		420,000	420,000
2. Held-to-maturity investments	123		13,500,000,000	5,000,000,000
III. Short-term receivables	130		87,615,445,933	89,421,972,223
1. Short-term trade receivables	131	6	97,470,011,359	100,041,061,301
2. Short-term advances to suppliers	132	7	1,208,139,915	1,128,975,615
3. Other short-term receivables	136	8	1,271,886,164	586,526,812
4. Provision for short-term doubtful debts	137	9	(12,334,591,505)	(12,334,591,505)
IV. Inventories	140		379,903,005	873,347,444
1. Inventories	141	10	379,903,005	873,347,444
V. Other current assets	150		97,970,562	117,090,564
2. Value added tax deductibles	152		-	23,708,967
3. Taxes and amounts receivable from the State budget	153	16	97,970,562	93,381,597
B. NON-CURRENT ASSETS	200		9,851,743,200	10,095,803,354
I. Fixed assets	220		4,361,909,764	5,698,986,834
1. Tangible fixed assets	221	11	4,361,909,764	5,698,986,834
- Cost	222		25,031,469,099	25,031,469,099
- Accumulated depreciation	223		(20,669,559,335)	(19,332,482,265)
II. Investment property	230	12	1,818,984,788	2,646,874,588
- Cost	231		29,633,571,182	29,633,571,182
- Accumulated depreciation	232		(27,814,586,394)	(26,986,696,594)
III. Long-term assets in progress	240		1,169,331,894	631,377,545
1. Construction in progress	242	13	1,169,331,894	631,377,545
IV. Long-term financial investments	250	5	2,209,227,853	760,000,000
1. Equity investments in other entities	253		2,000,000,000	-
2. Provision for impairment of long-term financial investments	254		(250,772,147)	-
3. Held-to-maturity investments	255		460,000,000	760,000,000
V. Other non-current assets	260		292,288,901	358,564,387
1. Long-term prepayments	261	14	292,288,901	358,564,387
TOTAL ASSETS (270 = 100 + 200)	270		116,147,666,098	112,072,171,876

The accompanying notes are an integral part of these financial statements

**ELECTRICAL MECHANICAL EQUIPMENT AND
SPARE PARTS JOINT STOCK COMPANY**No. 56, Alley 102, Truong Chinh Street, Phuong Mai Ward,
Dong Da District, Hanoi**FORM B 01-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**BALANCE SHEET (CONTINUED)***As at 31 December 2024**Unit: VND*

RESOURCES	Codes	Closing balance	Opening balance
C. LIABILITIES	300	11,357,912,112	12,934,294,205
I. Current liabilities	310	11,176,176,412	10,932,470,505
1. Short-term trade payables	311 15	2,193,849,109	2,238,070,671
2. Short-term advances from customers	312	-	59,400
3. Taxes and amounts payable to the State budget	313 16	1,452,165,393	2,268,548,465
4. Payables to employees	314	2,540,260,000	1,386,935,000
5. Short-term accrued expenses	315	-	34,810,360
6. Other short-term payables	319 17	947,151,763	964,817,848
7. Short-term loans and obligations under finance leases	320	-	609,800,000
8. Bonus and welfare funds	322	4,042,750,147	3,429,428,761
II. Non-current liabilities	330	181,735,700	2,001,823,700
1. Other long-term payables	337 17	181,735,700	172,423,700
2. Long-term loans and obligations under finance leases	338	-	1,829,400,000
D. EQUITY	400	104,789,753,986	99,137,877,671
I. Owner's equity	410 18	104,789,753,986	99,137,877,671
1. Owner's contributed capital	411	30,000,000,000	30,000,000,000
- Ordinary shares carrying voting rights	411a	30,000,000,000	30,000,000,000
2. Investment and development fund	418	20,195,925,326	18,958,689,940
3. Retained earnings	421	54,593,828,660	50,179,187,731
- Retained earnings accumulated to the prior year end	421a	43,178,081,918	38,358,833,875
- Retained earnings of the current year	421b	11,415,746,742	11,820,353,856
TOTAL RESOURCES (440 = 300 + 400)	440	116,147,666,098	112,072,171,876

Nguyễn Ngọc Nam
General Director
Hanoi, 15 May 2025Ngo Thi Lan Huong
Chief AccountantNgo Thi Lan Huong
Preparer*The accompanying notes are an integral part of these financial statements*

**ELECTRICAL MECHANICAL EQUIPMENT AND
SPARE PARTS JOINT STOCK COMPANY**

No. 56, Alley 102, Truong Chinh Street, Phuong Mai Ward,
Dong Da District, Hanoi

FORM B 02-DN

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

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Revenue from goods sold and services rendered	01	21	52,235,845,794	57,630,977,310
2. Net revenue from goods sold and services rendered (10 = 01)	10		52,235,845,794	57,630,977,310
3. Cost of goods sold and services rendered	11	22	25,461,858,976	31,542,290,700
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		26,773,986,818	26,088,686,610
5. Financial income	21	23	429,737,544	193,433,143
6. Financial expenses	22	24	263,302,284	364,949,609
- In which: Interest expense	23		12,530,137	364,949,609
7. Selling expenses	25	25	278,481,480	305,080,160
8. General and administration expenses	26	25	11,978,711,949	10,522,895,456
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		14,683,228,649	15,089,194,528
10. Other income	31	27	665,374,724	1,308,320,381
11. Other expenses	32	28	213,577,556	718,267,460
12. Profit from other activities (40 = 31 - 32)	40		451,797,168	590,052,921
13. Accounting profit before tax (50 = 30 + 40)	50		15,135,025,817	15,679,247,449
14. Current corporate income tax expense	51	29	3,119,279,075	3,306,893,593
15. Net profit after corporate income tax (60 = 50 - 51)	60		12,015,746,742	12,372,353,856
16. Basic earnings per share	70	30	3,804	3,496



Nguyễn Ngọc Nam
General Director
Hanoi, 15 May 2025

Ngo Thi Lan Huong
Chief Accountant

Ngo Thi Lan Huong
Preparer

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	15,135,025,817	15,679,247,449
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	2,164,966,870	2,232,264,352
Provisions	03	250,772,147	-
(Gain)/ loss from investing activities	05	(429,737,544)	(193,433,143)
Interest expense	06	12,530,137	364,949,609
3. Operating profit before movements in working capital	08	17,133,557,427	18,083,028,267
(Increase)/ decrease in receivables	09	2,067,727,634	(2,237,111,748)
(Increase)/ decrease in inventories	10	493,444,439	(200,861,825)
Increase/ (decrease) in payables (not including accrued interest and corporate income tax payable)	11	460,805,613	(2,551,688,243)
(Increase)/ decrease in prepayments	12	66,275,486	119,289,495
Interest paid	14	(12,530,137)	359,102,212
Corporate income tax paid	15	(3,969,401,258)	(3,245,297,209)
Other cash outflows	17	(623,914,000)	(1,112,543,833)
Net cash from/ (used in) operating activities	20	15,615,965,204	9,213,917,116
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(666,960,349)	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(13,500,000,000)	(17,500,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	5,300,000,000	12,500,000,000
4. Equity investments in other entities	25	(2,000,000,000)	-
5. Interest earned, dividends and profits received	27	316,662,202	166,890,595
Net cash from (used in) investing activities	30	(10,550,298,147)	(4,833,109,405)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	(2,439,200,000)	(1,663,200,006)
2. Dividends and profits paid	36	(4,487,821,950)	(4,499,038,125)
Net cash from (used in) financing activities	40	(6,927,021,950)	(6,162,238,131)
Net increase (decrease) in cash (50 = 20 + 30 + 40)	50	(1,861,354,893)	(1,781,430,420)
Cash and cash equivalents at the beginning of the year	60	6,563,538,291	8,344,968,711
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	4,702,183,398	6,563,538,291



Nguyễn Ngọc Nam
General Director
Hanoi, 15 May 2025

Ngo Thi Lan Huong
Chief Accountant

Ngo Thi Lan Huong
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Electrical Mechanical Equipment and Spare Parts Joint Stock Company was established under the first Business Registration Certificate No. 0100103584 dated 6 May 2005 issued by Hanoi Authority for Planning and Investment, and the 10th amended certificate dated 29 June 2023. The Company's charter capital under Business Registration Certificate is VND 30,000,000,000.

The number of employees of the Company as at 31 December 2024 was 31 (as at 31 December 2023: 30).

Principal activities

- Trading in spare parts, supplies, and materials.
- Leasing of real estate, houses, and warehouses.

Normal production and business cycle

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

Declaration of comparability of information in financial statements

Comparative figures are those on the audited financial statements for the year ended 31 December 2023.

Company's structure

The Company has the following affiliated units:

No.	Name	Address
1	Dak Lak Branch of Electrical Mechanical Equipment and Spare Parts Joint Stock Company	No. 15, Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province
2	Branch of Electrical Mechanical Equipment and Spare Parts Joint Stock Company - Mechanical and Services	115A, Phan Trong Tue Street, Tam Hiep Commune, Thanh Tri District, Hanoi
3	Branch of Electrical Mechanical Equipment and Spare Parts Joint Stock Company - Electromechanical Services Center	Km 12, National Route 1A, Tu Hiep Commune, Thanh Tri District, Hanoi
4	Branch of Electrical Mechanical Equipment and Spare Parts Joint Stock Company - Electromechanical Rubber Enterprise in Ha Tay	Xuan Sen Village, Thuy Xuan Tien Commune, Chuong My District, Hanoi
5	Hai Phong Branch of Electrical Mechanical Equipment and Spare Parts Joint Stock Company	No. 456 Le Thanh Tong Street, Dong Hai 1 Ward, Hai An District, Hai Phong City

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME (CONTINUED)

Declaration of compliance with accounting standard and accounting regime

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of financial statements.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared on an accrual basis (except for information relating to cash flows) under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Affiliated units have their own accounting work and dependent accounting. The Company's financial statements is prepared based on the combination of financial statements of the Company's Office and its affiliated units. Revenue and balances between affiliates are eliminated when preparing financial statements.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

The Law on Accounting came into effect from 1 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
- b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- c) *For assets and liabilities (except items a, b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, and financial investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Initial recognition (Continued)

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade, other payables, accrued expenses, obligations under finance leases and borrowings.

Subsequent measurement after initial recognition

Currently, there are no regulations on the remeasurement of financial instruments after initial recognition.

Cash

Cash comprises cash on hand and demand deposits.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including trading securities and term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies the perpetual inventory method for accounting of inventories.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	Estimated useful lives (years)
Warehouses, buildings, and structures	10 - 26
Machinery and equipment	05
Motor vehicles and conveyances	08
Management equipment	10

Investment properties

Investment properties comprise warehouses held by the Company to earn rentals and are stated at cost less accumulated depreciation. The cost of purchased investment property includes the purchase price and directly attributable costs such as legal advisory service fees, registration taxes, and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Long-term prepayments

Other long-term prepayments comprise costs of tools, supplies, and repair costs of fixed assets not eligible for asset recognition which are expected to provide future economic benefits to the Company for a period of more than one year. These expenditures have been capitalised as long-term prepayments and are allocated to the income statement using the straight-line method for 3 years in accordance with the current prevailing accounting regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables and accrued expenses

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

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Owner's equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Revenue from goods sold

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of those assets until the assets are ready for use or sale. Income earned on the temporary investment of specific borrowings is deducted from the cost of the related asset.

All other borrowing costs are recognized in the income statement as incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the current tax laws in Vietnam.

Segment reporting

A segment is a distinguishable component of the Company that is engaged in providing products or services within a specific economic environment (segment is divided by geographical area). Each segment is subject to risks and benefits that differ from those of other segments.

The Board of General Directors identifies the Company's segments based on geographical areas, determined by the location of assets.

The Company's main activities are trading in agricultural mechanical, construction materials, and leasing of premises, warehouses, kiosks, etc. In addition, the Company's business operations are primarily conducted within the territory of Vietnam. Therefore, the Company's risks and returns are not significantly affected by differences in products or by operating in multiple geographical areas. As a result, the Board of General Directors considers that the Company has only one business and geographical segment.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decisions related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The Company's related parties include:

Related Parties	Relationship
Mechanization Electrification Construction Corporation - Joint Stock Company	Significant Shareholder
MCG Energy and Real Estate Joint Stock Company	The Company chaired by a member of the Board of Management
Van Lam Mechanization Joint Stock Company	The Company chaired by a member of the Board of Management
MCG Construction Joint Stock Company	Subsidiary of MCG
MECO Electricity Development and Investment Joint Stock Company	Subsidiary of MCG
Anpha Hydro Electric Investment Joint Stock Company	Subsidiary of MCG
Khanh Khe Hydropower Joint Stock Company	Associate of MCG
Board of Management, Board of General Directors, Chief Accountant	Management, Owner

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	251,507,578	124,138,851
Demand deposits	4,450,675,820	6,439,399,440
Total	4,702,183,398	6,563,538,291

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***5. FINANCIAL INVESTMENTS****a) Trading securities**

Trading securities comprise 50 shares of Nam Mu Hydropower Joint Stock Company, with stock code HJS. The fair value as at 31 December 2024 is VND 1,750,000 (as at 31 December 2023: VND 2,225,000).

b) Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
	13,500,000,000	13,500,000,000	5,000,000,000	5,000,000,000
<i>b1) Short - term</i>	<i>13,500,000,000</i>	<i>13,500,000,000</i>	<i>5,000,000,000</i>	<i>5,000,000,000</i>
- Term deposits	13,500,000,000	13,500,000,000	5,000,000,000	5,000,000,000
Saigon-Hanoi Commercial Joint Stock Bank (i)	13,500,000,000	13,500,000,000	5,000,000,000	5,000,000,000
<i>b2) Long - term</i>	<i>460,000,000</i>	<i>460,000,000</i>	<i>760,000,000</i>	<i>760,000,000</i>
- Bond (ii)	460,000,000	460,000,000	760,000,000	760,000,000
Vietnam Joint Stock Commercial Bank For Industry and Trade	460,000,000	460,000,000	760,000,000	760,000,000

Note:

- (i) 6-month term deposits at Saigon - Hanoi Commercial Joint Stock Bank with interest rates from 5% to 5.3% per annum.
- (ii) Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), comprising 4,600 bonds with a 10-year term starting from 30 July 2020, and a face value of VND 100,000 per bond, with an interest rate of 6.58% per annum. Interest is paid annually on 30 July, and the bonds are unsecured.

c) Equity investments in other entities

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
<i>Investments in other entities</i>	<i>2,000,000,000</i>	<i>(250,772,147)</i>		-	-	-
Mien Trung TREs, JSC	2,000,000,000	(250,772,147)	(*)	-	-	-
Total	2,000,000,000	(250,772,147)		-	-	-

Mien Trung TREs Joint Stock Company was granted the first Business Registration Certificate No. 3002272974 on 12 December 2023 issued by the Department of Planning and Investment of Ha Tinh Province, with a charter capital of VND 50,000,000,000. Electrical Mechanical Equipment and Spare Parts Joint Stock Company registered to contribute VND 7,500,000,000 (*representing 15% of the charter capital, equivalent to 15% of the voting rights*). As at 31 December 2024, the Company has contributed VND 2,000,000,000 (*equivalent to 4% of the charter capital*). The remaining capital to be contributed to Mien Trung TREs Joint Stock Company is VND 5,500,000,000.

Mien Trung TREs Joint Stock Company is registered at Group 1, Quang Vu Town, Quang Vu District, Ha Tinh Province.

The principal activities of Mien Trung TREs Joint Stock Company are forest planting and forest care.

In 2024, the Company is operating normally, with its principal activities being forest planting and forest care. As at 31 December 2024, the Company reported a cumulative loss of VND 1,671,814,313.

Note:

- (*) The Company has not determined the fair value at the end of the financial year due to the absence of specific guidance in the current regulations on determining the fair value of such investments. The fair value of these investments may differ from their carrying value.

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	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term trade receivables	17,568,989,101	17,540,039,043
Vietthanh Steel Joint Stock Company	7,248,765,066	7,248,765,066
HTH Investment and Construction Joint Stock Company	3,147,191,148	3,147,191,148
Others	7,173,032,887	7,144,082,829
b) Short-term trade receivables from related parties	79,901,022,258	82,501,022,258
MECO Electricity Development and Investment JSC	25,120,898,082	24,462,841,958
Khanh Khe Hydropower Joint Stock Company	11,643,116,750	13,301,172,874
Anpha Hydro Electric Investment Joint Stock Company	16,104,933,820	16,104,933,820
MCG Construction Joint Stock Company	10,608,805,677	11,908,805,677
Van Lam Mechanization Joint Stock Company	10,797,817,840	11,097,817,840
MCG Energy and Real Estate Joint Stock Company	5,625,450,089	5,625,450,089
Total	97,470,011,359	100,041,061,301

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term advances to suppliers	1,208,139,915	1,128,975,615
IMEC Global Joint Stock Company	384,664,900	384,664,900
Khong Gian Viet Construction Corporation	304,800,000	304,800,000
Ha Thanh Construction and Development Infrastructure JSC	200,000,000	200,000,000
Ningbo ETDZ Holding Ltd	149,106,142	149,106,142
Others	169,568,873	90,404,573
Total	1,208,139,915	1,128,975,615

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Advances	1,114,300,000	-	540,000,000	-
Deposits, collateral	500,000	-	500,000	-
Accrued interest	113,075,342	-	-	-
Other short-term receivables	44,010,822	-	46,026,812	-
Total	1,271,886,164	-	586,526,812	-

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9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Vietthanh Steel JSC	7,248,765,066	-	7,248,765,066	-
Gia Phu JSC	1,259,195,000	-	1,259,195,000	-
Dat Duc Nguon Private Enterprise	1,087,375,000	-	1,087,375,000	-
Ha Anh Hung Co., Ltd	771,960,000	-	771,960,000	-
Song Tien Farm Machinery Co.,Ltd	672,588,000	-	672,588,000	-
Chang Won Vina JSC	605,732,930	-	605,732,930	-
Sales Department 2 - Mr. Bui Xuan Hien	300,111,600	-	300,111,600	-
Ha Thanh Construction and Development Infrastructure JSC	200,000,000	-	200,000,000	-
Quang Khoa Dong Anh Company Limited	167,106,574	-	167,106,574	-
Newlife Viet Nam Medical JSC	21,757,335	-	21,757,335	-
Total	12,334,591,505	-	12,334,591,505	-

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Merchandise	379,903,005	-	873,347,444	-
Total	379,903,005	-	873,347,444	-

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11. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Warehouse, buidings, structures	Machinery, equipment	Motor vehicles, conveyances	Management equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	12,325,303,238	7,499,978,627	5,170,687,234	35,500,000	25,031,469,099
Closing balance	12,325,303,238	7,499,978,627	5,170,687,234	35,500,000	25,031,469,099
ACCUMULATED DEPRECIATION					
Opening balance	11,439,317,361	3,244,675,465	4,612,989,439	35,500,000	19,332,482,265
Charges for the year	238,823,000	653,626,250	444,627,820	-	1,337,077,070
Closing balance	11,678,140,361	3,898,301,715	5,057,617,259	35,500,000	20,669,559,335
NET BOOK VALUE					
Opening balance	885,985,877	4,255,303,162	557,697,795	-	5,698,986,834
Closing balance	647,162,877	3,601,676,912	113,069,975	-	4,361,909,764

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 12,722,434,560 (as at 31 December 2023: VND 12,290,183,941) of assets which have been fully depreciated but are still in use.

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	Buidings and structures	Total
	VND	VND
COST		
Opening balance	29,633,571,182	29,633,571,182
Closing balance	29,633,571,182	29,633,571,182
ACCUMULATED DEPRECIATION		
Opening balance	26,986,696,594	26,986,696,594
Charges for the year	827,889,800	827,889,800
Closing balance	27,814,586,394	27,814,586,394
NET BOOK VALUE		
Opening balance	2,646,874,588	2,646,874,588
Closing balance	1,818,984,788	1,818,984,788

According to the provisions of Vietnamese Accounting Standard No. 05 - *Investment Property*, the fair value of investment property as at 31 December 2024 should be disclosed. However, the Company was unable to obtain appropriate comparative asset information; therefore, the fair value has not been determined and disclosed as at 31 December 2024. Currently, the Company is still in the process of searching for a suitable independent consulting firm to assess the fair value of the investment property.

The cost of investment property includes assets that have been fully depreciated but are still in use, with a value of VND 24,582,236,470 as at 31 December 2024 (as at 31 December 2023: VND 27,123,261,182).

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Company office building project	657,954,349	120,000,000
Emesco Complex Mixed-Use Development	511,377,545	511,377,545
Total	1,169,331,894	631,377,545

14. LONG-TERM PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Tools and supplies for consumption	116,519,602	143,240,673
Others	175,769,299	215,323,714
Total	292,288,901	358,564,387

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15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Thanh Khoi Crane Co., Ltd	980,680,250	980,680,250	980,680,250	980,680,250
Hanoi Steel and Trading JSC	586,263,502	586,263,502	586,263,502	586,263,502
Democa Co., Ltd	417,647,502	417,647,502	-	-
Hung Phat Industry Trading and Investment Co., Ltd	-	-	299,726,435	299,726,435
Others	209,257,855	209,257,855	371,400,484	371,400,484
Total	2,193,849,109	2,193,849,109	2,238,070,671	2,238,070,671

16. TAXES AND AMOUNTS RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a) Payables				
Value added tax	750,987,430	3,010,560,353	2,980,810,914	780,736,869
Corporate income tax	1,506,893,593	3,119,279,075	3,969,401,258	656,771,410
Personal income tax	10,667,442	35,855,351	31,865,679	14,657,114
Land and housing tax, and land rental	-	1,228,125,713	1,228,125,713	-
Other taxes	-	10,001,645	10,001,645	-
Total	2,268,548,465	7,403,822,137	8,220,205,209	1,452,165,393
b) Receivables				
Special Consumption Tax	152,525	-	-	152,525
Import, export duties	17,771,857	-	-	17,771,857
Personal income tax	67,044,765	328,035,720	339,012,285	78,021,330
Land and housing tax, and land rental	8,412,450	159,653,117	153,265,517	2,024,850
Total	93,381,597	487,688,837	492,277,802	97,970,562

17. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Other short-term payables	947,151,763	964,817,848
Phuoc An Trade Service and Construction Co., Ltd	150,000,000	150,000,000
Construction and Production Materials JSC	50,000,000	50,000,000
Others	747,151,763	764,817,848
b) Other long-term payables	181,735,700	172,423,700
Deposits and collaterals	181,735,700	172,423,700

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	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Opening balance of prior year	30,000,000,000	17,649,118,444	45,507,821,002	93,156,939,446
Profit for the year	-	-	12,372,353,856	12,372,353,856
Appropriation to funds	-	1,309,571,496	(2,619,142,992)	(1,309,571,496)
Dividend distribution	-	-	(4,500,000,000)	(4,500,000,000)
Bonus payment exceeding the profit of 2022	-	-	(29,844,135)	(29,844,135)
Remuneration of the Board of Management and the Board of Supervisors for 2023 (i)	-	-	(552,000,000)	(552,000,000)
Opening balance of current year	30,000,000,000	18,958,689,940	50,179,187,731	99,137,877,671
Profit for the year	-	-	12,015,746,742	12,015,746,742
Appropriation to funds (i)	-	1,237,235,386	(2,474,470,772)	(1,237,235,386)
Dividend distribution (i)	-	-	(4,500,000,000)	(4,500,000,000)
Bonus payment exceeding the profit of 2023 (i)	-	-	(23,005,705)	(23,005,705)
Remuneration of the Board of Management and the Board of Supervisors for 2024 (i)	-	-	(600,000,000)	(600,000,000)
Other decreases	-	-	(3,629,336)	(3,629,336)
Closing balance of current year	30,000,000,000	20,195,925,326	54,593,828,660	104,789,753,986

Note:

(i) Profit distribution in accordance with the Resolution of the General Meeting of Shareholders No. 86/2024/NQ-DHDCD dated 27 June 2024. Details are as follows:

- Allocation to the bonus fund: VND 618,617,693
- Allocation to the welfare fund: VND 618,617,693
- Allocation to the investment and development fund: VND 1,237,235,386
- Dividend payment at a rate of 15%: VND 4,500,000,000
- Remuneration paid to the Board of Management and Board of Supervisors (non-executive): VND 552,000,000
- Bonus for the Board of Management and Executive Board: VND 23,005,705

(ii) The Company has temporarily accrued remuneration of the Board of Management and Board of Supervisors for 2024 in accordance with the Resolution of the General Meeting of Shareholders No. 86/2024/NQ-DHDCD dated 27 June 2024 with the amount of VND 600,000,000.

During the year, the Company paid dividends of VND 2,139,949,500 to Mechanization Electrification Construction Corporation - Joint Stock Company, and VND 2,347,872,450 to other shareholders.

b) Details of owner's equity investment

	Closing balance		Opening balance	
	Amount	Percentage	Amount	Percentage
	VND	%	VND	%
Mechanization Electrification Construction Corporation - JSC	14,266,330,000	47,55%	14,892,300,000	49,64%
Other shareholders	15,733,670,000	52,45%	15,107,700,000	50,36%
Total	30,000,000,000	100%	30,000,000,000	100%

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18. OWNER'S EQUITY (CONTINUED)

c) Capital transactions with owners and distribution of dividends and profits

	Current year	Prior year
	VND	VND
Owner's equity	30,000,000,000	30,000,000,000
Beginning contributed capital	30,000,000,000	30,000,000,000
Ending contributed capital	30,000,000,000	30,000,000,000

d) Shares

	Closing balance	Opening Balance
	Share	Share
Number of shares registered for issuance	3,000,000	3,000,000
Number of shares sold to the public	3,000,000	3,000,000
-Common shares	3,000,000	3,000,000
Number of outstanding shares	3,000,000	3,000,000
-Common shares	3,000,000	3,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

19. OFF-BALANCE SHEET ITEMS

	Closing balance	Opening balance
	VND	VND
Foreign currencies (USD)	4,106.45	4,458.61

20. SEGMENT REPORTING BY BUSINESS AND GEOGRAPHICAL AREA

a) Business segment

The Company has the following main activities:

- Sales activities
- Service provision activities

Information on business segment results is as follows:

Current year	Sales Activities	Service Activities	Total
	VND	VND	VND
Revenue	14,509,065,945	37,726,779,849	52,235,845,794
	14,509,065,945	37,726,779,849	52,235,845,794
Segment Operating Results	27,612,821	26,746,373,997	26,773,986,818
Unallocated Expenses			(12,257,193,429)
Operating Profit			14,516,793,389
Investment Income			429,737,544
Financial Expenses			(263,302,284)
Other Gains			451,797,168
Profit Before Tax			15,135,025,817
Current Corporate Income Tax			3,119,279,075
Profit After Tax			12,015,746,742

**ELECTRICAL MECHANICAL EQUIPMENT AND
SPARE PARTS JOINT STOCK COMPANY**No. 56, Alley 102, Truong Chinh Street, Phuong Mai Ward,
Dong Da District, Hanoi**FORM B 09-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***20. SEGMENT REPORTING BY BUSINESS AND GEOGRAPHICAL AREA (CONTINUED)****a) Business segment (Continued)**

Information on business segment results is as follows (Continued):

Prior Year	Sales Activities	Service Activities	Total
	VND	VND	VND
Revenue	20,804,604,314	36,826,372,996	57,630,977,310
	20,804,604,314	36,826,372,996	57,630,977,310
Segment Operating Results	72,400,377	26,016,286,233	26,088,686,610
Unallocated Expenses			(10,827,975,616)
Operating Profit			15,260,710,994
Investment Income			193,433,143
Financial Expenses			(364,949,609)
Other Gains			590,052,921
Profit Before Tax			15,679,247,449
Current Corporate Income Tax			3,306,893,593
Profit After Tax			12,372,353,856

b) Geographical segment

The Company's activities are primarily conducted in Hanoi, with other geographical areas accounting for an insignificant proportion. Therefore, the Company does not prepare segment reporting by geographical area.

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold	14,509,065,945	20,804,604,314
Revenue from services rendered	37,726,779,849	36,826,372,996
Total	52,235,845,794	57,630,977,310

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	14,481,453,124	20,732,203,937
Cost of services rendered	10,980,405,852	10,810,086,763
Total	25,461,858,976	31,542,290,700

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23. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest income from deposits and loans	429,737,544	193,433,143
Total	429,737,544	193,433,143

24. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	12,530,137	364,949,609
Provision for investment losses	250,772,147	-
Total	263,302,284	364,949,609

25. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) General and administration expenses	11,978,711,949	10,522,895,456
Labour	8,585,456,019	7,072,364,881
Stationery	60,552,777	72,364,594
Depreciation and amortisation	407,792,000	410,169,920
Expenses on taxes, fees and charges	77,208,527	141,507,551
Out-sourced services	414,499,088	367,211,781
Other monetary expenses	2,433,203,538	2,459,276,729
b) Selling expenses	278,481,480	305,080,160
Sales staff	278,481,480	305,080,160

26. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Labors	8,863,937,499	7,377,445,041
Raw materials	60,552,777	72,364,594
Depreciation and amortisation	2,164,966,870	2,232,264,352
Provision expenses	77,208,527	141,507,551
Out-sourced services	4,797,951,758	5,461,909,853
Other monetary expenses	7,272,981,850	6,352,570,988
Total	23,237,599,281	21,638,062,379

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27. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Income from joint ventures	665,369,793	645,239,200
Other income	4,931	663,081,181
Total	665,374,724	1,308,320,381

28. OTHER EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Fines and tax penalties	213,577,556	584,000,000
Other expenses	-	134,267,460
Total	213,577,556	718,267,460

29. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	15,135,025,817	15,679,247,449
Adjustments for taxable income	461,369,556	855,220,518
<i>Add: Non-deductible expenses</i>	<i>461,369,556</i>	<i>855,220,518</i>
Non-deductible expenses	461,369,556	855,220,518
Taxable income	15,596,395,373	16,534,467,967
Preferential tax rate	20%	20%
Current corporate income tax expense	3,119,279,075	3,306,893,593

The Company has temporarily determined the corporate income tax expense based on the taxable income for the next year, after excluding non-deductible expenses, amounting to VND 461,369,556. The ultimate determination depends on the results of the tax authorities' examinations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

30. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share allocated to shareholders holding common shares of the Company is based on the following data:

	Current year	Prior year (Restated)
	VND	VND
Net profit after corporate income tax	12,015,746,742	12,372,353,856
Allocation of bonus and welfare funds	-	(1,309,571,496)
Remuneration for non-executive members of the Board of Management and the Board of Supervisors (i)	(600,000,000)	(552,000,000)
Bonuses for the Board of Management and the Executive Board	-	(23,005,705)
Profit attributable to common shareholders	11,412,117,406	10,487,776,655
Weighted average number of common shares outstanding during the year	3,000,000	3,000,000
Basic earnings per share	3,804	3,496

Note:

- (i) The Company accrues remuneration of the Board of Management and Board of Supervisors for 2024 in accordance with the Resolution of the General Meeting of Shareholders No. 86/2024/NQ-DHDCD dated 27 June 2024 with the amount of VND 576,000,000.

At the issuance date of this report, the Company has not yet planned the 2024 profit distribution; therefore, there is no basis to determine the profit adjustments allocated to shareholders holding common shares.

The basic earnings per share for the previous year have been restated due to the Company's accrual for the bonus and welfare fund, payment of remuneration to the Board of Management and Board of Supervisors, and bonuses to the Board of Management and Executive Board in accordance with the Resolution of the General Meeting of Shareholders No. 86/2024/NQ-DHDCD dated 27 June 2024. The basic earnings per share before restatement were VND 3,940 per share.

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31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, in addition to the balances with related parties as stated in Note 6, the Company also entered into the significant transactions with its related parties as follows:

Related party transactions occurring during the year:

	Current year	Prior year
	VND	VND
Sales	-	4,936,849,878
MCG Construction JSC	-	4,936,849,878
Cash received from sales	3,258,056,124	2,761,287,495
Van Lam Mechanization JSC	300,000,000	300,000,000
MCG Construction JSC	1,300,000,000	2,461,287,495
Khanh Khe Hydropower JSC	1,658,056,124	-

Remuneration paid to the Board of Management, Board of General Directors, and Board of Supervisors during the year was as follows:

	Job Title	Current year	Prior year
		VND	VND
Mr. Le Van An	Chairman Board of Management	296,808,000	276,000,000
Mr. Nguyen Ngoc Binh	Member Board of Management	158,808,000	138,000,000
Mr. Nguyen Ngoc Nam	Member Board of Management	816,540,000	526,140,000
	General Director		
Mr. Do Manh Cuong	Member Board of Management	158,808,000	138,000,000
Mr. Nguyen Van Thanh	Member Board of Management	158,808,000	138,000,000
Mr. Tran Vu Long	Deputy General Director	454,440,000	324,050,000
Ms. Ngo Thi Lan Huong	Chief Accountant	407,879,205	281,480,000
Ms. Tran Thu Thuy	Head of the Board of Supervisors	150,000,000	138,000,000
Mr. Le Van Bay	Member of the Board of Supervisors	81,000,000	69,000,000
Ms. Vu Thuy An	Member of the Board of Supervisors	282,444,000	69,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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32. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents) and owners' equity (comprising capital, reserves and retained earnings).

As at 31 December 2024, the Company's gearing ratio was as follows:

	Closing Balance	Opening Balance
	VND	VND
Loans	-	2,439,200,000
Less: Cash and cash equivalents	4,702,183,398	6,563,538,291
Net Debt	-	-
Equity	104,789,753,986	99,137,877,671
Net Debt to Equity Ratio	-	-

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 3.

Categories of financial instruments

	Book value	
	Closing balance	Opening balance
	VND	VND
Financial assets		
Cash and cash equivalents	4,702,183,398	6,563,538,291
Trade and other receivables	85,293,006,018	87,752,996,608
Financial investments	15,709,647,853	5,760,420,000
Total	105,704,837,269	100,076,954,899
Financial liabilities		
Borrowings	-	2,439,200,000
Trade and other payables	3,322,736,572	3,375,312,219
Accrued expenses	-	34,810,360
Total	3,322,736,572	5,849,322,579

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk, credit risk and liquidity risk.

Market risk

The Company's business activities are exposed to market risks, including exchange rate risk, interest rate risk, commodity price risk, credit risk, and other price risks such as stock prices.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners [shareholders] to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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32. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Closing balance			
Cash and cash equivalents	4,702,183,398	-	4,702,183,398
Trade and other receivables	85,293,006,018	-	85,293,006,018
Financial investments	13,500,420,000	2,209,227,853	15,709,647,853
Total	103,495,609,416	2,209,227,853	105,704,837,269
Closing balance			
Borrowings	-	-	-
Trade and other payables	3,141,000,872	181,735,700	3,322,736,572
Accrued expenses	-	-	-
Total	3,141,000,872	181,735,700	3,322,736,572
Net liquidity gap	100,354,608,544	2,027,492,153	102,382,100,697
Closing balance			
Cash and cash equivalents	6,563,538,291	-	6,563,538,291
Trade and other receivables	87,752,996,608	-	87,752,996,608
Financial investments	420,000	760,000,000	760,420,000
Total	94,316,954,899	760,000,000	95,076,954,899
Closing balance			
Borrowings	609,800,000	1,829,400,000	2,439,200,000
Trade and other payables	3,202,888,519	172,423,700	3,375,312,219
Accrued expenses	34,810,360	-	34,810,360
Total	3,847,498,879	2,001,823,700	5,849,322,579
Net liquidity gap	90,469,456,020	(1,241,823,700)	89,227,632,320

The Board of General Directors assessed the liquidity risk at low level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 129,006,000, representing advances to suppliers under a contract for purchases of fixed assets and construction in progress. Consequently, changes in trade payables have been adjusted by the same amount.

Interest earned, dividends and profits received during the year exclude an amount of VND 113,075,342, representing the accrued interest in 2024. Consequently, changes in accounts receivables have been adjusted by the same amount.

Dividends and profits paid during the year exclude an amount of VND 15,063,675, representing the 2024 dividends that have not yet been paid, and include an amount of VND 2,885,625, representing the dividends of prior year that have been paid in 2024. Consequently, changes in accounts payable have been adjusted by the same amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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34. OTHER INFORMATION

According to Decision No. 617/QĐ-XĐCB dated 10 December 1977 issued by the People's Committee of Ha Son Binh, the Company was allowed to use 4 hectares of pineapple hill land of Xuan Mai Farm (now in Xuan Sen Village, Thuy Xuan Tien Commune, Chuong My District, Hanoi) to construct warehouses, metal frameworks for storing mechanical equipment and agricultural tools. This land area has not yet been subject to a land allocation decision, land lease contract, or issuance of a Land Use Rights Certificate by the Hanoi People's Committee. The Company has also not completed the procedure to convert this land to leased land but has leased part of the area to other units for business operations, production workshops, etc.

On 12 January 2024, the Hanoi Department of Natural Resources and Environment issued Decision No. 29/QĐ-XPHC to fine the Company for administrative violations related to leasing land without sufficient conditions for the area from 26 October 2011 to 31 March 2022.

The Company has not determined any potential obligations (if any) that may arise from continuing its business cooperation with other units on this land area while the necessary procedures mentioned above have not been completed.

On 14 September 2024, the People's Court of Dong Da District - Hanoi issued a ruling regarding the complaint between the Company and Phuoc An Trade Service and Construction Company Limited (a unit that previously leased part of this land area - the lease contract ended on 31 March 2022) concerning the leasing and subleasing activities for the land area in Xuan Mai Farm (now in Xuan Sen Village, Thuy Xuan Tien Commune, Chuong My District, Hanoi) as follows:

- Declare the Warehouse and factory lease contract No. 02/2011/HĐKT dated 26 October 2011 and the Warehouse and factory lease contract No. 02/2016/HĐ-XN dated 30 November 2016, as invalid.
- Require Phuoc An Trade Service and Construction Company Limited to return 6,000 m² of land located in Xuan Sen Village, Thuy Xuan Tien Commune, Chuong My District, Hanoi to Electrical Mechanical Equipment and Spare Parts Joint Stock Company (This land area is specified in the lease contracts of Xuan Sen Village, Thuy Xuan Tien Commune, Chuong My District, Hanoi).
- Reject the request of Electrical Mechanical Equipment and Spare Parts Joint Stock Company to require Phuoc An Trade Service and Construction Company Limited to pay the outstanding warehouse rental fee, rounded to VND 172,000,000.

Currently, both parties are waiting for the enforcement agency to execute this judgment.

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35. SUBSEQUENT EVENTS

According to the Meeting Minutes of the Board of Management No. 112/2025/BBH-HDQT dated 8 May 2025, and the Resolution of the Board of Management No. 113/2025/NQ-HDQT dated 8 May 2025 (which have been published on the Company's website), the Company's Board of Management approved the policy to acquire shares in Khanh Khe Hydropower Joint Stock Company, specifically as follows:

- Number of shares to be acquired: 5,100,000 shares (equivalent to 51% of the charter capital of Khanh Khe Hydropower Joint Stock Company).
- Par value per share: VND 10,000/share
- Method of acquisition: Direct negotiation with existing shareholders of Khanh Khe Hydropower Joint Stock Company
- Source of payment: As agreed with the seller, 100% of the investment value will be offset against outstanding receivables owed to the Company by related parties, specifically as follows: Anpha Hydro Electric Investment Joint Stock Company with the amount of VND 16,104,933,820; Van Lam Mechanization Joint Stock Company with the amount of VND 10,797,817,840; MCG Construction Joint Stock Company with the amount of VND 10,608,805,677; and MCG Energy and Real Estate Joint Stock Company with the amount of VND 13,488,442,663.

As at 31 December 2024, the audited financial statements of Khanh Khe Hydropower Joint Stock Company showed an accumulated loss of approximately VND 15 billion.

After being approved by the Annual General Meeting of Shareholders, the Company will proceed with this transaction. According to the Proposal, the Board of Management will present the matter to the 2025 Annual General Meeting of Shareholders.



Nguyễn Ngọc Nam
General Director
Hanoi, 15 May 2025

Ngo Thi Lan Huong
Chief Accountant

Ngo Thi Lan Huong
Preparer