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No: *07*... EMETC/TCKT

Hanoi, dated *23* month *03* year 2026

## INFORMATION DISCLOSURE

To: - *State Securities Commission*  
- *Hanoi Stock Exchange*

*Implementing the regulations in Clause 3, Article 4 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, the Erection – Electromechanics Testing Joint Stock Company (EMETC) would like to disclose the Audited financial reports for the year 2025 with the Hanoi Stock Exchange and State Securities Commission as follows:*

1. Name of Organization: **ERECTION – ELECTROMECHANICS  
TESTING JOINT STOCK COMPANY**

- Stock code: LCD
- Address: No 434-436 Nguyen Trai street, Dai Mo ward, Ha Noi city
- Phone No.: 0243.5543839
- Email: [lilamathinghiemcodien@yahoo.com.vn](mailto:lilamathinghiemcodien@yahoo.com.vn)

2. Content of the disclose information:

- Financial statements for 2025

- Separate financial statements (Listed organization has no subsidiaries and the parent accounting unit has no affiliated units);
- Consolidated financial statements (Listed organization has subsidiaries);
- Consolidated financial statements (Listed organization has an accounting unit under its own accounting system).



- Cases that must explain the reasons:

+ The auditing organization provides an opinion that is not a full acceptance for the financial statements (for the financial statements audited in 2025):

Yes  No

Explanation document in case of having:

Yes  No

+ The after-tax profit in the report has a discrepancy before and after auditing of 5% or more, changing from a loss to profit or vice versa (for the financial statements audited in 2025):

Yes  No

Explanation document in case of having:

Yes  No

+ The after-tax profit from business operation in the financial results report changes by 10% or more compared to the same period in the previous year:

Yes  No

Explanation document in case of having:

Yes  No

+ The after-tax profit in the report, which was a lost, changed from profit in the same period of the previous year to a loss in this period, or vice versa:

Yes  No

Explanation document in case of having:

Yes  No

This information was published on the company's website on march 23, 2026 at the following link: <http://emetc.vn>

Attached documents:

- Audited Financial Statements for 2025
- Explanation document

LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC  
*Vũ Hoàng Tùng*

**ERECTION ELECTROMECHANICS TESTING  
JOINT STOCK COMPANY**

Audited financial statements  
For the year ended 31 December 2025

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

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

### **GENERAL INFORMATION**

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

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

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

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

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

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

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

#### **Executive Board**

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

#### **Legal representatives**

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

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



No: 30069/2026/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

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

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

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

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of General Directors determines is necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Auditors' Opinion

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



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**DANG NGOC KHANH**  
**Deputy Director**  
Auditing Practice Registration Certificate  
No. 2505-2024-283-1

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**TRUONG VIET ANH**  
**Auditor**  
Auditing Practice Registration Certificate  
No. 5641-2023-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**  
Hanoi, March 23 ,2026

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

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

**BALANCE SHEET (CONTINUED)**

As at December 31, 2025

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

*Lac*

Preparer  
Le Thi Chi

*Lac*

Responsible for Accounting  
Le Thi Chi



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

**INCOME STATEMENT**

For the year ended December 31, 2025

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

Preparer  
Le Thi Chi

Responsible for Accounting  
Le Thi Chi



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

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

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

*luc*

Preparer  
Le Thi Chi

*luc*

Responsible for Accounting  
Le Thi Chi



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

## **NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December 2025*

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

### **1. GENERAL INFORMATION**

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

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

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

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

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

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

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

The Company's main business is Installation Construction Services.

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

The Company's business lines include:

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

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

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

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

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

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

**2.1. Basis for preparing Financial Statements**

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

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

**2.2. Going concern assumption**

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

**2.3. Financial year**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Estimates**

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

**3.2. Transactions in foreign currencies**

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

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

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

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

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

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

**3.3. Cash and cash equivalents**

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

**3.4. Financial investments**

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

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

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

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

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

**3.5. Receivables**

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

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

**3.6. Inventories**

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

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

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

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

**3.7. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

**3.8. Intangible assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

The Company's intangible fixed assets include:

***Land use rights***

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

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

**3.9. Prepaid expenses**

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

***Tools and equipment***

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

**3.10. Accounts payable and accrued expenses**

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

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

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

**3.11. Loans and financial lease liabilities**

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

**3.12. Borrowing costs**

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

**3.13. Unearned revenue**

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

### 3.14. Owner's equity

#### *Owner's equity*

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

#### *Treasury shares*

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

### 3.15. Distribution of net profits

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

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

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

### 3.16. Revenue and income

#### **Revenue from services rendered**

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

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

#### **Revenue from operating lease assets**

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

#### **Financial income**

##### *Interest*

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

***Dividends and profits distributed***

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

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

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

**3.18. General and administration expenses**

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

**3.19. Taxation**

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

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

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

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

**3.20. Related parties**

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

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

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

**4.1. Cash and cash equivalents**

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

**4.2. Short-term trade receivables**

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

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

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

**4.4. Other receivables**

**4.4.1. Other short-term receivables**

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	3,324,207,547	-	3,073,183,941	-
Receivables for Labor Insurance, Trade Union Fund	12,054,600	-	12,054,600	-
Other receivables	918,926,159	-	808,229,202	-
	<b>4,255,188,306</b>	<b>-</b>	<b>3,893,467,743</b>	<b>-</b>
<b>Short-term other receivables from related parties (Details stated in Note7.4)</b>	<b>1,822,355,945</b>		<b>1,721,639,777</b>	

4.4.2. Other long-term receivables

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

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4.5. Bad debt

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

4.6. Inventories

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

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4.7. Increase and decrease of tangible fixed assets

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

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

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

**4.8. Increase and decrease of intangible fixed assets**

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

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

**4.9. Held-to-maturity investments**

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

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

**4.10. Long-term prepaid expenses**

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

**4.11. Short-term trade payables**

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

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4.12. Taxes and receivables, payable to the State

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

**Value added tax**

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

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

**Corporate income tax**

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

**Other taxes**

The Company declares and pays according to regulations.

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

**4.13. Short-term accrued expenses**

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

**4.14. Short-term unearned revenue**

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

**4.15. Short-term trade payables**

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

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

4.16. Short-term loans and financial leases

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

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

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

The Company's collateral assets are as follows:

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

4.17. Owner's equity

4.17.1. Equity Fluctuation Reconciliation Table

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

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

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

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

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

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

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

**4.17.4. Shares**

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

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

**4.17.5. Profits distribution**

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

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

**Foreign currencies**

	<b>Closing balance</b>	<b>Opening balance</b>
US Dollar (USD)	74.34	87.54

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

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

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

**5.2. Cost of goods sold**

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

**5.3. Financial income**

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

**5.4. Financial expenses**

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

**5.5. General and administration expenses**

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

**5.6. Other income**

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

**5.7. Other expenses**

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

**5.8. Current corporate income tax expense**

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

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

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

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

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

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

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

**5.10. Production costs by factor**

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

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

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

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

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

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

**7. OTHER INFORMATION**

**7.1. Potential liabilities**

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

**7.2. Operating lease assets**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**List of other related parties**

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

**Transactions with other related parties**

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

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

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

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

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

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

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

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

**7.5. Information of Department**

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

7.6. Comparative figures

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



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



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



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