



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

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

- Kiểm toán
- Tư vấn Thuế
- Tư vấn Tài chính
- Thẩm định giá và xác định giá trị doanh nghiệp
- Audit
- Tax advisory
- Financial advisory
- Valuation

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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 2025.

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 2025 were signed by Mr. Nguyen Ngoc Nam - General Director under Power of Attorney No. 281/2025/UQ-HDQT dated 31 December 2025, 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.

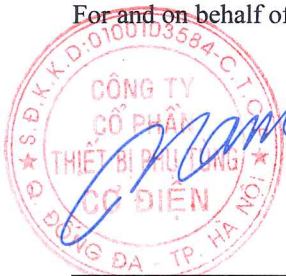
STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

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 2025, 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, 08 June 2026

No.: 214 /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 08 June 2026 as set out from page 5 to page 32, which comprise the balance sheet as at 31 December 2025, 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 true and fair preparation and 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 includes implementing procedures to collect evidence supporting the amounts and disclosures in the financial statements. Audit procedures are selected based on the auditors' judgment including the assessment of the risks of material misstatements in the financial statements due to fraud or error. When implementing risk assessment, the auditors have to consider internal control relating to the preparation and presentation of the financial statements, which give a true and fair view, to make audit procedures that are appropriate with the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company. An audit also includes assessing the accounting principles used and significant estimates made by the General Director, as well as evaluating the overall financial statement presentation.

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

Basis for Qualified Opinion

At the date of preparation of the financial statements for the year ended 31 December 2025, the Company had not fully made a provision for doubtful short-term receivables with a balance of approximately VND 32.1 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 31.9 billion, general and administration expenses will increase by approximately VND 3.9 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 3.9 billion.

At the time of preparing the financial statements for the year ended 31 December 2025, the Company had not assessed the value of any long-term investment provision (if any) required for its equity investment in Vu Quang Hydropower Joint Stock Company, which has a book value of VND 14.3 billion (the corresponding net asset value of the Company's ownership stake in Vu Quang Hydropower Joint Stock Company is VND 11.9 billion). The necessary audit procedures have been performed; however, we have not obtained sufficient appropriate audit evidence to assess whether a provision should be made for this investment, nor the impact of this issue on the Company's financial statements for the year ended 31 December 2025.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of Matter

We would like to draw the readers' attention to Note 35 - Subsequent events of the Notes to the financial statements, in which the Company presents information regarding the completion of the acquisition of 5,100,000 shares (equivalent to 51% of the charter capital) of Khanh Khe Hydropower Joint Stock Company at a price of VND 10,000 per share through offsetting VND 51 billion from trade receivables. Our audit opinion does not relate to this matter.

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 2025, 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.



A blue ink signature, likely belonging to Vu Manh Hung, the Auditor.

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, 08 June 2026

Vu Manh Hung
Auditor
Audit Practising Registration Certificate
No. 2737-2023-156-1

BALANCE SHEET
As at 31 December 2025

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|--|------------|-----------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 99,579,480,008 | 106,295,922,898 |
| I. Cash and cash equivalents | 110 | 5 | 12,881,083,681 | 4,702,183,398 |
| 1. Cash | 111 | | 5,470,099,792 | 4,702,183,398 |
| 2. Cash equivalents | 112 | | 7,410,983,889 | - |
| II. Short-term financial investments | 120 | 6 | 420,000 | 13,500,420,000 |
| 1. Trading securities | 121 | | 420,000 | 420,000 |
| 2. Held-to-maturity investments | 123 | | - | 13,500,000,000 |
| III. Short-term receivables | 130 | | 86,433,839,454 | 87,615,445,933 |
| 1. Short-term trade receivables | 131 | 7 | 95,433,345,131 | 97,470,011,359 |
| 2. Short-term advances to suppliers | 132 | 8 | 2,367,572,358 | 1,208,139,915 |
| 3. Other short-term receivables | 136 | 9 | 1,461,983,934 | 1,271,886,164 |
| 4. Provision for short-term doubtful debts | 137 | 10 | (12,829,061,969) | (12,334,591,505) |
| IV. Inventories | 140 | | - | 379,903,005 |
| 1. Inventories | 141 | 11 | - | 379,903,005 |
| V. Other current assets | 150 | | 264,136,873 | 97,970,562 |
| 1. Value added tax deductibles | 152 | | 148,946,430 | - |
| 2. Taxes and amounts receivable from the State budget | 153 | 16 | 115,190,443 | 97,970,562 |
| B. NON-CURRENT ASSETS | 200 | | 25,844,554,880 | 9,851,743,200 |
| I. Fixed assets | 220 | | 7,222,401,129 | 4,361,909,764 |
| 1. Tangible fixed assets | 221 | 12 | 7,222,401,129 | 4,361,909,764 |
| - Cost | 222 | | 29,240,173,691 | 25,031,469,099 |
| - Accumulated depreciation | 223 | | (22,017,772,562) | (20,669,559,335) |
| II. Investment property | 230 | 13 | 1,019,624,000 | 1,818,984,788 |
| - Cost | 231 | | 29,633,571,182 | 29,633,571,182 |
| - Accumulated depreciation | 232 | | (28,613,947,182) | (27,814,586,394) |
| III. Non-current assets in progress | 240 | | 1,286,392,368 | 1,169,331,894 |
| 1. Construction in progress | 242 | 14 | 1,286,392,368 | 1,169,331,894 |
| IV. Long-term financial investments | 250 | 6 | 16,131,844,063 | 2,209,227,853 |
| 1. Investments in joint-ventures, associates | 252 | | 14,382,000,000 | - |
| 2. Equity investments in other entities | 253 | | 2,600,000,000 | 2,000,000,000 |
| 3. Provision for impairment of long-term financial investments | 254 | | (850,155,937) | (250,772,147) |
| 4. Held-to-maturity investments | 255 | | - | 460,000,000 |
| V. Other non-current assets | 260 | | 184,293,320 | 292,288,901 |
| 1. Long-term prepayments | 261 | | 184,293,320 | 292,288,901 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 125,424,034,888 | 116,147,666,098 |

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

| RESOURCES | Codes | | Closing balance | Opening balance |
|---|------------|-----------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 14,854,083,481 | 11,357,912,112 |
| I. Current liabilities | 310 | | 13,667,829,781 | 11,176,176,412 |
| 1. Short-term trade payables | 311 | 15 | 1,755,021,449 | 2,193,849,109 |
| 2. Short-term advances from customers | 312 | | 27,727,850 | - |
| 3. Taxes and amounts payable to the State budget | 313 | 16 | 1,821,020,153 | 1,452,165,393 |
| 4. Payables to employees | 314 | | 2,805,416,000 | 2,540,260,000 |
| 5. Short-term accrued expenses | 315 | | 131,480,090 | - |
| 6. Other short-term payables | 319 | 17 | 3,087,063,418 | 947,151,763 |
| 7. Bonus and welfare funds | 322 | | 4,040,100,821 | 4,042,750,147 |
| II. Non-current liabilities | 330 | | 1,186,253,700 | 181,735,700 |
| 1. Other long-term payables | 337 | 17 | 1,186,253,700 | 181,735,700 |
| D. EQUITY | 400 | | 110,569,951,407 | 104,789,753,986 |
| I. Owner's equity | 410 | 18 | 110,569,951,407 | 104,789,753,986 |
| 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 | | 21,397,500,000 | 20,195,925,326 |
| 3. Retained earnings | 421 | | 59,172,451,407 | 54,593,828,660 |
| - Retained earnings accumulated to the prior year end | 421a | | 47,576,815,912 | 43,178,081,918 |
| - Retained earnings of the current year | 421b | | 11,595,635,495 | 11,415,746,742 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 125,424,034,888 | 116,147,666,098 |



Nguyen Ngoc Nam
General Director
Hanoi, 08 June 2026

Ngô Thị Lan Hương
Chief Accountant

Ngô Thị Lan Hương
Preparer

INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes | Notes | Current year | Prior year |
|--|-----------|-----------|-----------------------|-----------------------|
| 1. Revenue from goods sold and services rendered | 01 | 21 | 58,176,838,556 | 52,235,845,794 |
| 2. Net revenue from goods sold and services rendered (10 = 01) | 10 | | 58,176,838,556 | 52,235,845,794 |
| 3. Cost of goods sold and services rendered | 11 | 22 | 28,636,964,298 | 25,461,858,976 |
| 4. Gross profit from goods sold and services rendered (20 = 10 - 11) | 20 | | 29,539,874,258 | 26,773,986,818 |
| 5. Financial income | 21 | 23 | 525,595,817 | 429,737,544 |
| 6. Financial expenses | 22 | 24 | 599,383,790 | 263,302,284 |
| - In which: Interest expense | 23 | | - | 12,530,137 |
| 7. Selling expenses | 25 | 25 | 144,117,060 | 278,481,480 |
| 8. General and administration expenses | 26 | 25 | 13,196,976,522 | 11,978,711,949 |
| 9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 16,124,992,703 | 14,683,228,649 |
| 10. Other income | 31 | 27 | 1,887,313,098 | 665,374,724 |
| 11. Other expenses | 32 | 28 | 2,038,157,128 | 213,577,556 |
| 12. Profit from other activities (40 = 31 - 32) | 40 | | (150,844,030) | 451,797,168 |
| 13. Accounting profit before tax (50 = 30 + 40) | 50 | | 15,974,148,673 | 15,135,025,817 |
| 14. Current corporate income tax expense | 51 | 29 | 3,609,919,459 | 3,119,279,075 |
| 15. Net profit after corporate income tax (60 = 50 - 51) | 60 | | 12,364,229,214 | 12,015,746,742 |
| 16. Basic earnings per share | 70 | 30 | 3,865 | 3,004 |



Nguyen Ngoc Nam
General Director
Hanoi, 08 June 2026

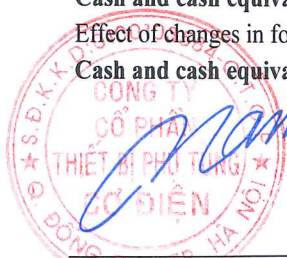
Ngo Thi Lan Huong
Chief Accountant

Ngo Thi Lan Huong
Preparer

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes | Current year | Prior year |
|--|-------|-----------------------|------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| <i>1. Profit before tax</i> | 01 | 15,974,148,673 | 15,135,025,817 |
| <i>2. Adjustments for:</i> | | | |
| Depreciation and amortisation of fixed assets and investment properties | 02 | 2,147,574,015 | 2,164,966,870 |
| Provisions | 03 | 1,093,854,254 | 250,772,147 |
| Foreign exchange (gain)/ loss arising from translating foreign currency items | 04 | (12,727,716) | - |
| (Gain)/ loss from investing activities | 05 | (512,868,101) | (429,737,544) |
| Interest expense | 06 | - | 12,530,137 |
| <i>3. Operating profit before movements in working capital</i> | 08 | 18,689,981,125 | 17,133,557,427 |
| (Increase)/ decrease in receivables | 09 | 1,624,310,694 | 2,067,727,634 |
| (Increase)/ decrease in inventories | 10 | 379,903,005 | 493,444,439 |
| Increase/ (decrease) in payables (excluding accrued interest and corporate income tax payable) | 11 | 2,435,612,642 | 460,805,613 |
| (Increase)/ decrease in prepaid expenses | 12 | 107,995,581 | 66,275,486 |
| Interest paid | 14 | - | (12,530,137) |
| Corporate income tax paid | 15 | (3,419,279,075) | (3,969,401,258) |
| Other cash outflows | 17 | (1,204,224,000) | (623,914,000) |
| <i>Net cash from/ (used in) operating activities</i> | 20 | 18,614,299,972 | 15,615,965,204 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (5,485,197,509) | (666,960,349) |
| 2. Cash outflow for lending, buying debt instruments of other entities | 23 | - | (13,500,000,000) |
| 3. Cash recovered from lending, selling debt instruments of other entities | 24 | 13,960,000,000 | 5,300,000,000 |
| 4. Equity investments in other entities | 25 | (14,982,000,000) | (2,000,000,000) |
| 5. Interest earned, dividends and profits received | 27 | 568,959,554 | 316,662,202 |
| <i>Net cash from (used in) investing activities</i> | 30 | (5,938,237,955) | (10,550,298,147) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Repayment of borrowings | 34 | - | (2,439,200,000) |
| 2. Dividends and profits paid | 36 | (4,509,889,450) | (4,487,821,950) |
| <i>Net cash from (used in) financing activities</i> | 40 | (4,509,889,450) | (6,927,021,950) |
| Net increase (decrease) in cash (50 = 20 + 30 + 40) | 50 | 8,166,172,567 | (1,861,354,893) |
| Cash and cash equivalents at the beginning of the year | 60 | 4,702,183,398 | 6,563,538,291 |
| Effect of changes in foreign exchange rates | 61 | 12,727,716 | - |
| Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) | 70 | 12,881,083,681 | 4,702,183,398 |



Nguyen Ngoc Nam
General Director
Hanoi, 08 June 2026

Ngô Thị Lan Hương
Chief Accountant

Ngô Thị Lan Hương
Preparer

The accompanying notes are an integral part of these financial statements

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 06 May 2005 issued by Hanoi Authority for Planning and Investment, the tenth amendment 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 2025 was 30 (as at 31 December 2024: 31).

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 2024.

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, Dak Lak Province |
| 2 | Branch of Electrical Mechanical Equipment and Spare Parts Joint Stock Company - Mechanical and Services Enterprise | 115A, Phan Trong Tue Street, Dai Thanh Commune, Hanoi |
| 3 | Branch of Electrical Mechanical Equipment and Spare Parts Joint Stock Company - Electromechanical Services Center | Km 12, National Route 1A, Thanh Tri Commune, Hanoi |
| 4 | Branch of Electrical Mechanical Equipment and Spare Parts Joint Stock Company - Electromechanical Rubber Enterprise in Ha Tay | Xuan Sen Village, Xuan Mai Commune, Hanoi |
| 5 | Hai Phong Branch of Electrical Mechanical Equipment and Spare Parts Joint Stock Company | No. 456 Le Thanh Tong Street, Dong Hai Ward, Hai Phong City |

The Company's affiliated and joint venture companies include:

| No. | Name of Joint Venture and Associate Companies | Place of incorporation and operation | Percentage of Ownership Interest | Percentage of Voting Rights | Principal Activities |
|-----|---|--------------------------------------|----------------------------------|-----------------------------|----------------------|
| | Vu Quang Hydropower Joint Stock Company (ii) | Ha Tinh | 22,40% | 22,40% | Power generation |

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

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.

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. NEW ACCOUNTING GUIDELINES HAVE BEEN ISSUED BUT NOT YET IMPLEMENTED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the accounting regime applicable to enterprises. Circular 99 will take effect from 1 January 2026 and will apply to financial years beginning on or after 1 January 2026. This Circular supersedes Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 75/2015/TT-BTC dated 18 May 2015 amending Article 128 of Circular No. 200/2014/TT-BTC, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC. The Company's Board of General Directors is currently assessing the potential impact of the adoption of Circular 99 on the Company's future financial statements.

4. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

4. 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.

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

No. 56, Alley 102, Truong Chinh Street, Kim Lien Ward,
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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)

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4. 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 | Major shareholder |
| MCG Energy and Real Estate Joint Stock Company | Company chaired by a Board Member |
| Van Lam Mechanization Joint Stock Company | Company chaired by a Board Member |
| MCG Construction Joint Stock Company | Company chaired by a Board Member |
| MECO Electricity Development and Investment Joint Stock Company | Company chaired by a Board Member |
| Anpha Hydro Electric Investment Joint Stock Company | Company chaired by a Board Member |
| Khanh Khe Hydropower Joint Stock Company | Company chaired by a Board Member |
| Vu Quang Hydro Power Joint Stock Company (ii) | Associate Company |
| Board of Management, Board of General Directors, Chief Accountant | Management, Owner |

5. CASH AND CASH EQUIVALENTS

| | Closing balance | Opening balance |
|----------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 227,634,153 | 251,507,578 |
| Demand deposits | 5,242,465,639 | 4,450,675,820 |
| Cash equivalents (i) | 7,410,983,889 | |
| Total | 12,881,083,681 | 4,702,183,398 |

Notes :

- (i) One-month term deposits at Saigon - Hanoi Commercial Joint Stock Bank with an interest rate of 3.1%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

6. FINANCIAL INVESTMENTS

a) Trading securities

Trading securities comprise 50 shares of Nam Mu Hydropower Joint Stock Company, with stock code HJS. As at 31 December 2024, the closing price of this stock was VND 26,900 per share.

b) 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> | 2,600,000,000 | (850,155,937) | | 2,000,000,000 | (250,772,147) | - |
| Mien Trung TREs., JSC | 2,600,000,000 | (850,155,937) | (*) | 2,000,000,000 | (250,772,147) | (250,772,147) |
| <i>Investments in joint ventures and associates</i> | 14,382,000,000 | - | - | - | - | - |
| Vu Quang Hydropower Joint Stock Company (ii) | 14,382,000,000 | | | | | |
| Total | 2,600,000,000 | (850,155,937) | | 2,000,000,000 | (250,772,147) | - |

Notes:

- (i) 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 2025, the Company has contributed VND 2,600,000,000 (*equivalent to 4.2% of the charter capital*). The remaining capital to be contributed to Mien Trung TREs Joint Stock Company is VND 4,900,000,000.

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

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

In 2025, the Company is operating normally, with its principal activities being forest planting and forest care. As at 31 December 2025, the Company reported a cumulative loss of VND 2,534,118,658.

- (ii) Vu Quang Hydropower Joint Stock Company was granted the first Business Registration Certificate No. 3002260337 on 17 November 2022 issued by the Department of Planning and Investment of Ha Tinh Province. The equity capital as at 31 December 2025 according to the unaudited financial statements of Vu Quang Hydropower Joint Stock Company is VND 53,500,000,000. During the year, the company signed a share transfer agreement for 1,198,500 shares with a net value of VND 11,985,000,000 and a transfer price of VND 14,382,000,000 (a 22.4% discount on equity, representing 22.4%).

Vu Quang Hydropower Joint Stock Company is registered at Group 1, Vu Quang Commune, Ha Tinh Province.

The principal activities of Mien Trung TREs Joint Stock Company are electricity production.

In 2025, the Company incurred no revenue or expenses. As at 31 December 2025, the Company had undistributed after-tax profit of 0 VND.

- (*) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***7. SHORT-TERM TRADE RECEIVABLES**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------|------------------------|
| | VND | VND |
| a) Short-term trade receivables | 17,532,322,873 | 17,568,989,101 |
| 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 | 7,136,366,659 | 7,173,032,887 |
| b) Short-term trade receivables from related parties | 77,901,022,258 | 79,901,022,258 |
| MECO Electricity Development and Investment JSC | 25,120,898,082 | 25,120,898,082 |
| Khanh Khe Hydropower Joint Stock Company | 9,643,116,750 | 11,643,116,750 |
| Anpha Hydro Electric Investment Joint Stock Company | 16,104,933,820 | 16,104,933,820 |
| MCG Construction Joint Stock Company | 10,608,805,677 | 10,608,805,677 |
| Van Lam Mechanization Joint Stock Company | 10,797,817,840 | 10,797,817,840 |
| MCG Energy and Real Estate Joint Stock Company | 5,625,450,089 | 5,625,450,089 |
| Total | 95,433,345,131 | 97,470,011,359 |

8. SHORT-TERM ADVANCES TO SUPPLIERS

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| | VND | VND |
| Electric Equipment Design & Manufacturing Co., Ltd | 910,303,920 | - |
| 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 |
| Tin Phat Fire Fighting and Prevention Co., Ltd. | 234,548,523 | - |
| Ningbo ETDZ Holding Ltd | 149,106,142 | 149,106,142 |
| Others | 184,148,873 | 169,568,873 |
| Total | 2,367,572,358 | 1,208,139,915 |

9. OTHER SHORT-TERM RECEIVABLES

| | <u>Closing balance</u> | | <u>Opening balance</u> | |
|------------------------------|------------------------|-----------|------------------------|-----------|
| | Cost | Provision | Cost | Provision |
| | VND | VND | VND | VND |
| Advances | 1,378,300,000 | - | 1,114,300,000 | - |
| Deposits and collaterals | 500,000 | - | 500,000 | - |
| Accrued interest | - | - | 113,075,342 | - |
| Other short-term receivables | 83,183,934 | - | 44,010,822 | - |
| Total | 1,461,983,934 | - | 1,271,886,164 | - |

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

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FORM B 09-DN

Issued under Circular No. 200/2014/TT-BTC
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

10. 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 Agricultural Materials and Equipment Co., Ltd | 672,588,000 | - | 672,588,000 | - |
| Chang Won Vina JSC | 605,732,930 | - | 605,732,930 | - |
| Thanh Tri Power Company | 571,959,600 | 249,959,600 | 571,959,600 | 571,959,600 |
| 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 | - |
| Phuoc An Construction and Trading Service Co., Ltd | 172,470,464 | - | 172,470,464 | 172,470,464 |
| Newlife Viet Nam Medical JSC | 21,757,335 | - | 21,757,335 | - |
| Total | 13,079,021,569 | 249,959,600 | 13,079,021,569 | 744,430,064 |

11. INVENTORIES

| | Closing balance | | Opening balance | |
|--------------|-----------------|-----------|--------------------|-----------|
| | Cost | Provision | Cost | Provision |
| | VND | VND | VND | VND |
| Merchandise | - | - | 379,903,005 | - |
| Total | - | - | 379,903,005 | - |

**ELECTRICAL MECHANICAL EQUIPMENT AND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

| | Warehouse, buildings, 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 |
| Additional purchases | | 4,208,704,592 | | - | 4,208,704,592 |
| Closing balance | 12,325,303,238 | 11,708,683,219 | 5,170,687,234 | 35,500,000 | 29,240,173,691 |
| ACCUMULATED DEPRECIATION | | | | | |
| Opening balance | 11,678,140,361 | 3,898,301,715 | 5,057,617,259 | 35,500,000 | 20,669,559,335 |
| Charges for the year | 231,386,750 | 1,016,032,497 | 100,793,980 | - | 1,348,213,227 |
| Closing balance | 11,909,527,111 | 4,914,334,212 | 5,158,411,239 | 35,500,000 | 22,017,772,562 |
| NET BOOK VALUE | | | | | |
| Opening balance | 647,162,877 | 3,601,676,912 | 113,069,975 | - | 4,361,909,764 |
| Closing balance | 415,776,127 | 6,794,349,007 | 12,275,995 | - | 7,222,401,129 |

The cost of the Company's tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 16,412,730,441 (as at 31 December 2024: VND 12,722,434,560).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

13. INVESTMENT PROPERTY

| | 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 | 27,814,586,394 | 27,814,586,394 |
| Charges for the year | 799,360,788 | 799,360,788 |
| Closing balance | 28,613,947,182 | 28,613,947,182 |
| NET BOOK VALUE | | |
| Opening balance | 1,818,984,788 | 1,818,984,788 |
| Closing balance | 1,019,624,000 | 1,019,624,000 |

According to the provisions of Vietnamese Accounting Standard No. 05 - *Investment Property*, the fair value of investment property as at 31 December 2025 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 2025. 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 which have been fully depreciated but are still in use as at 31 December 2025 is VND 24,582,236,470 (as at 31 December 2024: VND 27,123,261,182).

14. CONSTRUCTION IN PROGRESS

| | Closing balance | Opening balance |
|--------------------------------------|------------------------|------------------------|
| | VND | VND |
| Company office building project | 718,014,823 | 657,954,349 |
| Emesco Complex Mixed-Use Development | 568,377,545 | 511,377,545 |
| Total | 1,286,392,368 | 1,169,331,894 |

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 | 84,043,117 | 84,043,117 | 84,043,117 | 84,043,117 |
| Others | 104,034,580 | 104,034,580 | 125,214,738 | 125,214,738 |
| Total | 1,755,021,449 | 1,755,021,449 | 2,193,849,109 | 2,193,849,109 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

| | Opening balance | Payable/Receivable during the year | Paid/Received during the year | Closing balance |
|-----------------------------------|----------------------|---------------------------------------|----------------------------------|----------------------|
| | VND | VND | VND | VND |
| a) Payables | | | | |
| Value added tax | 780,736,869 | 3,142,167,052 | 3,085,328,235 | 837,575,686 |
| Corporate income tax | 656,771,410 | 3,672,427,124 | 3,419,279,075 | 909,919,459 |
| Personal income tax | 14,657,114 | 580,050,282 | 521,182,388 | 73,525,008 |
| Land and housing tax, land rental | - | 2,154,290,531 | 2,154,290,531 | - |
| Other taxes | - | 7,000,000 | 7,000,000 | - |
| Total | 1,452,165,393 | 9,555,934,989 | 9,187,080,229 | 1,821,020,153 |
| b) Receivables | | | | |
| Special consumption tax | 152,525 | - | - | 152,525 |
| Import, export duties | 17,771,857 | - | - | 17,771,857 |
| Personal income tax | 78,021,330 | - | 16,635,340 | 94,656,670 |
| Land and housing tax, land rental | 2,024,850 | - | 584,541 | 2,609,391 |
| Total | 97,970,562 | - | 17,219,881 | 115,190,443 |

17. OTHER PAYABLES

| | Closing balance | Opening balance |
|--|----------------------|----------------------|
| | VND | VND |
| a) Other short-term payables | | |
| Fast+ Charging Station Joint Stock Company | 150,000,000 | - |
| 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 |
| Recovery and remittance to the state budget | 1,999,801,105 | - |
| Others | 737,262,313 | 747,151,763 |
| Total | 3,087,063,418 | 947,151,763 |
| b) Other long-term payables | | |
| Deposits and collaterals | 86,253,700 | 181,735,700 |
| Aeon VietNam | 1,000,000,000 | - |
| Jpp Vietnam Investment Company Limited | 100,000,000 | - |
| Total | 4,273,317,118 | 1,128,887,463 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***18. OWNER'S EQUITY****a) Movement in owner's equity**

| | Owner's contributed capital | Investment and development fund | Retained earnings | Total |
|--|-----------------------------------|---------------------------------------|-----------------------|------------------------|
| | VND | VND | VND | VND |
| Opening balance of prior 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 | - | 1,237,235,386 | (2,474,470,772) | (1,237,235,386) |
| Dividend distribution | - | - | (4,500,000,000) | (4,500,000,000) |
| Bonus payment exceeding the profit of 2023 | - | - | (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) |
| Opening balance of current year | 30,000,000,000 | 20,195,925,326 | 54,593,828,660 | 104,789,753,986 |
| Profit for the year | - | - | 12,364,229,214 | 12,364,229,214 |
| Appropriation to funds (i) | - | 1,201,574,674 | (2,403,149,348) | (1,201,574,674) |
| Dividend distribution (i) | - | - | (4,500,000,000) | (4,500,000,000) |
| Bonus payment exceeding the profit of 2024 (i) | - | - | (113,863,400) | (113,863,400) |
| Remuneration of the Board of Management and the Board of Supervisors for 2025 (i) | - | - | (688,500,000) | (688,500,000) |
| Other decreases | - | - | (80,093,719) | (80,093,719) |
| Closing balance of current year | 30,000,000,000 | 21,397,500,000 | 59,172,451,407 | 110,569,951,407 |

Note:

- (i) Profit distribution in accordance with the Resolution of the General Meeting of Shareholders No. 142/2025/NQ-DHDCD dated 24 June 2025. Details are as follows:
- Allocation to the bonus fund: VND 600,787,337
 - Allocation to the welfare fund: VND 600,787,337
 - Allocation to the investment and development fund: VND 1,201,574,674
 - 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 600,000,000
 - Bonus for the Board of Management and Executive Board: VND 113,863,400
- (ii) The Company has temporarily accrued remuneration of the Board of Management and Board of Supervisors for 2025 in accordance with the Resolution of the General Meeting of Shareholders No. 142/2025/NQ-DHDCD dated 24 June 2025 with the amount of VND 688,500,000.

During the year, the Company paid dividends of VND 2,139,949,500 to Mechanization Electrification Construction Corporation - Joint Stock Company, and VND 2,360,050,500 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% | 14,266,330,000 | 47,55% |
| Other shareholders | 15,733,670,000 | 52,45% | 15,733,670,000 | 52,45% |
| Total | 30,000,000,000 | 100% | 30,000,000,000 | 100% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

18. OWNER'S EQUITY (CONTINUED)

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

| | <u>Current year</u> | <u>Prior year</u> |
|-------------------------------|-----------------------|-----------------------|
| | VND | VND |
| <i>Owner's equity</i> | <i>30,000,000,000</i> | <i>30,000,000,000</i> |
| Beginning contributed capital | 30,000,000,000 | 30,000,000,000 |
| Ending contributed capital | 30,000,000,000 | 30,000,000,000 |

d) Shares

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------|------------------------|
| | 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

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------------|------------------------|------------------------|
| | VND | VND |
| Foreign currencies (USD) | 4,106.45 | 4,106.45 |

20. SEGMENT REPORTING BY BUSINESS AND GEOGRAPHICAL AREA

a) Business segment

The Company has the following main activities:

- Sales activities.
- Service provision activities.

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:

| Current year | Sales of goods | Provision of services | Total |
|------------------------------|-----------------------|-----------------------|-----------------------|
| | VND | VND | VND |
| Revenue | 14,130,506,169 | 44,046,332,387 | 58,176,838,556 |
| | 14,130,506,169 | 44,046,332,387 | 58,176,838,556 |
| Segment operating results | 14,518,643 | 29,525,355,615 | 29,539,874,258 |
| Unallocated expenses | | | (13,341,093,582) |
| Operating profit | | | 16,198,780,676 |
| Investment income | | | 525,595,817 |
| Financial expenses | | | (599,383,790) |
| Other gains | | | (150,844,030) |
| Profit before tax | | | 15,974,148,673 |
| Current corporate income tax | | | 3,609,919,459 |
| Profit after tax | | | 12,364,229,214 |
| Prior year | Sales of goods | Provision of services | 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 |

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 | 14,130,506,169 | 14,509,065,945 |
| Revenue from services rendered | 44,046,332,387 | 37,726,779,849 |
| Total | 58,176,838,556 | 52,235,845,794 |

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

No. 56, Alley 102, Truong Chinh Street, Kim Lien 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

22. COST OF GOODS SOLD AND SERVICES RENDERED

| | <u>Current year</u> | <u>Prior year</u> |
|---------------------------|------------------------------|------------------------------|
| | VND | VND |
| Cost of goods sold | 14,115,987,526 | 14,481,453,124 |
| Cost of services rendered | 14,520,976,772 | 10,980,405,852 |
| Total | <u>28,636,964,298</u> | <u>25,461,858,976</u> |

23. FINANCIAL INCOME

| | <u>Current year</u> | <u>Prior year</u> |
|-----------------------------|---------------------------|---------------------------|
| | VND | VND |
| Deposit and loan interest | 512,868,101 | 429,737,544 |
| Foreign exchange difference | 12,727,716 | - |
| Total | <u>525,595,817</u> | <u>429,737,544</u> |

24. FINANCIAL EXPENSES

| | <u>Current year</u> | <u>Prior year</u> |
|---------------------------------|---------------------------|---------------------------|
| | VND | VND |
| Interest expense | - | 12,530,137 |
| Provision for investment losses | 599,383,790 | 250,772,147 |
| Total | <u>599,383,790</u> | <u>263,302,284</u> |

25. SELLING EXPENSES & GENERAL AND ADMINISTRATION EXPENSES

| | <u>Current year</u> | <u>Prior year</u> |
|---|------------------------------|------------------------------|
| | VND | VND |
| <i>a) General and administration expenses in the year</i> | <u>13,196,976,522</u> | <u>11,978,711,949</u> |
| Labour | 9,837,988,280 | 8,585,456,019 |
| Tools and supplies & Materials | 86,440,748 | 60,552,777 |
| Depreciation and amortisation | 64,026,660 | 407,792,000 |
| Taxes, fees and charges | 25,219,238 | 77,208,527 |
| Provisions | 494,470,464 | - |
| Out-sourced services | 1,830,480,954 | 414,499,088 |
| Other monetary expenses | 858,350,178 | 2,433,203,538 |
| <i>b) Selling expenses in the year</i> | <u>144,117,060</u> | <u>278,481,480</u> |
| Labour | 144,117,060 | 278,481,480 |

26. PRODUCTION COST BY NATURE

| | <u>Current year</u> | <u>Prior year</u> |
|-------------------------------|------------------------------|------------------------------|
| | VND | VND |
| Labour | 9,982,105,340 | 8,863,937,499 |
| Raw materials | 86,440,748 | 60,552,777 |
| Depreciation and amortisation | 2,147,642,515 | 2,164,966,870 |
| Provisions | 494,470,464 | - |
| Out-sourced services | 4,771,182,357 | 4,797,951,758 |
| Other monetary expenses | 10,380,228,930 | 7,350,190,377 |
| Total | <u>27,862,070,354</u> | <u>23,237,599,281</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***27. OTHER INCOME**

| | <u>Current year</u> | <u>Prior year</u> |
|-----------------------------------|-----------------------------|---------------------------|
| | VND | VND |
| Income from joint ventures | 669,543,600 | 665,369,793 |
| Land rental fee reduction in 2024 | 1,217,769,498 | - |
| Other income | - | 4,931 |
| Total | <u>1,887,313,098</u> | <u>665,374,724</u> |

28. OTHER EXPENSES

| | <u>Current year</u> | <u>Prior year</u> |
|---|-----------------------------|---------------------------|
| | VND | VND |
| Fines and tax penalties | 38,356,023 | 213,577,556 |
| Recovery and remittance to the state budget | 1,999,801,105 | - |
| Total | <u>2,038,157,128</u> | <u>213,577,556</u> |

29. CURRENT CORPORATE INCOME TAX EXPENSE

| | <u>Current year</u> | <u>Prior year</u> |
|---|-----------------------------|-----------------------------|
| | VND | VND |
| Profit before tax | 15,974,148,673 | 15,135,025,817 |
| Adjustments for taxable income | 2,075,448,621 | 461,369,556 |
| <i>Less: Non-taxable income</i> | - | - |
| <i>Add: Non-deductible expenses</i> | <i>2,075,448,621</i> | <i>461,369,556</i> |
| Depreciation and amortization of fixed assets | 37,291,493 | - |
| Non-deductible expenses | 2,038,157,128 | 461,369,556 |
| Taxable income | 18,049,597,294 | 15,596,395,373 |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax | <u>3,609,919,459</u> | <u>3,119,279,075</u> |
| Corporate income tax payable | <u>3,609,919,459</u> | <u>3,119,279,075</u> |

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 2,075,448,621. The ultimate determination on corporate income tax depends on the results of the tax authorities' examinations.

30. BASIC EARNINGS PER SHARE

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

| | <u>Current year</u> | <u>Prior year</u> |
|--|-----------------------|--------------------------|
| | VND | <u>(Restated)</u> VND |
| Net profit after corporate income tax | 12,364,229,214 | 12,015,746,742 |
| Allocation of bonus and welfare funds (i) | - | (2,403,149,348) |
| Remuneration for non-executive members of the Board of Management and the Board of Supervisors (i) | (688,500,000) | (600,000,000) |
| Profit attributable to common shareholders | 11,595,635,495 | 9,012,597,394 |
| Weighted average number of common shares outstanding during the year | 3,000,000 | 3,000,000 |
| Basic earnings per share | <u>3,865</u> | <u>3,004</u> |

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 (CONTINUED)

Note:

- (i) The Company accrues remuneration of the Board of Management and Board of Supervisors for 2025 in accordance with the Resolution of the General Meeting of Shareholders No. 142/2025/NQ-DHDCD dated 24 June 2025 with the amount of VND 688,500,000.

At the issuance date of this report, the Company has not yet planned the 2025 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. 142/2025/NQ-DHDCD dated 24 June 2025. The basic earnings per share before restatement were VND 3,804 per share.

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:

| | <u>Current year</u> | <u>Prior year</u> |
|---------------------------------|----------------------|----------------------|
| | VND | VND |
| Sales | 9,958,801,029 | - |
| MCG Construction JSC | 9,958,801,029 | - |
| Cash received from sales | 9,958,801,029 | 3,258,056,124 |
| Van Lam Mechanization JSC | - | 300,000,000 |
| MCG Construction JSC | 9,958,801,029 | 1,300,000,000 |
| 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:

| | <u>Job Title</u> | <u>Current year</u> | <u>Prior year</u> |
|-----------------------|--|---------------------|-------------------|
| | | VND | VND |
| Mr. Le Van An | Chairman of the Board of Management | 328,977,000 | 296,808,000 |
| Mr. Nguyen Ngoc Binh | Member of the Board of Management | 178,977,000 | 158,808,000 |
| Mr. Nguyen Ngoc Nam | Member of the Board of Management General Director | 955,489,000 | 816,540,000 |
| Mr. Do Manh Cuong | Member of the Board of Management | 178,977,000 | 158,808,000 |
| Mr. Nguyen Van Thanh | Member of the Board of Management | 178,977,000 | 158,808,000 |
| Mr. Tran Vu Long | Deputy General Director | 625,021,200 | 454,440,000 |
| Ms. Ngo Thi Lan Huong | Chief Accountant | 567,302,800 | 407,879,205 |
| Ms. Le Thi Hang | Head of the Board of Supervisors (Appointment effective 01 July 2025) | 60,000,000 | - |
| Ms. Tran Thu Thuy | Head of the Board of Supervisors | 130,000,000 | 150,000,000 |
| Mr. Le Van Bay | Member of the Board of Supervisors | 55,000,000 | 81,000,000 |
| Ms. Vu Thuy An | Member of the Board of Supervisors | 312,457,000 | 282,444,000 |
| Ms. Le Thi Thanh Hang | Member of the Board of Supervisors | 515,847,000 | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 2025, the Company's gearing ratio was as follows:

| | <u>Closing Balance</u> | <u>Opening Balance</u> |
|---------------------------------|------------------------|------------------------|
| | VND | VND |
| Loans | - | - |
| Less: Cash and cash equivalents | 12,881,083,681 | 4,702,183,398 |
| Net debt | - | - |
| Equity | <u>110,569,951,407</u> | <u>104,789,753,986</u> |
| Net debt to equity ratio | <u>-</u> | <u>-</u> |

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

| | <u>Book value</u> | |
|------------------------------|-------------------------------|-------------------------------|
| | <u>Closing balance</u> | <u>Opening balance</u> |
| | VND | VND |
| Financial assets | | |
| Cash and cash equivalents | 12,881,083,681 | 4,702,183,398 |
| Trade and other receivables | 82,687,967,096 | 85,293,006,018 |
| Financial investments | 16,132,264,063 | 15,709,647,853 |
| Total | <u>111,701,314,840</u> | <u>105,704,837,269</u> |
| Financial liabilities | | |
| Borrowings | - | - |
| Trade and other payables | 6,028,338,567 | 3,322,736,572 |
| Accrued expenses | 131,480,090 | - |
| Total | <u>6,159,818,657</u> | <u>3,322,736,572</u> |

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)

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 | 12,881,083,681 | - | 12,881,083,681 |
| Trade and other receivables | 82,687,967,096 | - | 82,687,967,096 |
| Financial investments | 420,000 | 16,131,844,063 | 16,132,264,063 |
| Total | 95,569,470,777 | 16,131,844,063 | 111,701,314,840 |
| Closing balance | | | |
| Borrowings | - | - | - |
| Trade and other payables | 4,842,084,867 | 1,186,253,700 | 6,028,338,567 |
| Accrued expenses | 131,480,090 | - | 131,480,090 |
| Total | 4,973,564,957 | 1,186,253,700 | 6,159,818,657 |
| Net liquidity gap | 90,595,905,820 | 14,945,590,363 | 105,541,496,183 |
| 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 | 420,000 | 460,000,000 | 460,420,000 |
| Total | 89,995,609,416 | 460,000,000 | 90,455,609,416 |
| 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 | 86,854,608,544 | 278,264,300 | 87,132,872,844 |

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 1,159,432,443, 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.

Dividends and profits paid during the year exclude an amount of VND 5,174,225, representing the 2025 dividends that have not yet been paid, and include an amount of VND 15,063,675, representing the dividends of prior year that have been paid in 2025. Consequently, changes in accounts payable have been adjusted by the same amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

34. OTHER INFORMATION

According to Decision No. 617/QĐ-XĐCĐ 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, Xuan Mai Commune, 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 28 November 2025, the People's Court of Hanoi issued Appellate Judgment No. 286/2025/KDTM-PT regarding a dispute between the Company and Phuoc An Trading and Construction Services Company Limited (which had previously leased a portion of the land area under a lease agreement that expired on 31 March 2022) in connection with the leasing and subleasing activities relating to the land area located at Xuan Mai Farm (now situated in Xuan Sen Hamlet, Xuan Mai Commune, Hanoi City), as follows:

- The Court rejected the claim of Phuoc An Trading and Construction Services Company Limited against the Company for the recovery of VND 5,929,042,491, comprising principal of VND 3,131,415,000 and accrued interest of VND 2,797,627,491.
- The Court ordered the confiscation and remittance to the State budget of VND 1,999,801,105, representing the unlawful gain obtained by the Company from leasing land when it did not satisfy the legal conditions for such lease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

35. SUBSEQUENT EVENTS

According to the Resolution of the Annual General Meeting of Shareholders for 2025 dated 24 June 2025 and Resolution No. 113/2025/NQ-HDQT of the Board of Directors dated 8 May 2025 (which have been publicly disclosed on the Company's website), the General Meeting of Shareholders approved the acquisition of shares in Khanh Khe Hydropower Joint Stock Company, with the principal terms 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 March 2026, the Company had successfully acquired 5,100,000 shares of Khanh Khe Hydropower Joint Stock Company, representing 51% of its charter capital, at a transfer price of VND 10,000 per share, equivalent to a total consideration of VND 51 billion. The acquisition was settled through the offset of outstanding receivables.

According to the most recent audited financial statements of Khanh Khe Hydropower Joint Stock Company for the financial year ended 31 December 2025, the company reported accumulated losses of approximately VND xxx billion.



Nguyen Ngoc Nam
General Director
Hanoi, 08 June 2026

Ngo Thi Lan Huong
Chief Accountant

Ngo Thi Lan Huong
Preparer