

	<p>Công ty Cổ phần Lắp Máy – Thí Nghiệm Cơ Điện Erection - Electromechanics Testing Joint Stock Company No. 434-436 Nguyen Trai - Trung Van - Nam Tu Liem - Hanoi Tel: 04.35543839 Fax: 04. 35543790 Website: www.emetc.com.vn</p>	
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ANNUAL REPORT

Listed company name: *Erection - Electromechanics Testing Joint Stock Company*

Year of Reporting: 2024

I. General Information

1. General information

- Transaction name: Công ty Cổ phần Lắp Máy – Thí Nghiệm Cơ Điện
- Company name written in English: ERECTION – ELECTROMECHANICS TESTING JOINT STOCK COMPANY.
- Company abbreviation: EMETC., JSC
- Business Registration Certificate No.: 0100106458 changed for the 10th time, issued on May 14, 2018
- Charter capital: 15,000,000,000 VND
- Owner's investment capital: 15,000,000,000 VND
- Address: No. 434-436 Nguyen Trai Street, Trung Van Ward, Nam Tu Liem District, Hanoi
- Phone number: 024.35543839
- Fax: 024.35543790
- Website: www.emetc.vn
- Stock Code: LCD

Formation and development process

Erection - Electromechanics Testing Joint Stock Company, formerly known as the Research Center of Economics - Technique for Installation (hereinafter referred to as the Center) under Vietnam Machinery Installation Corporation. During the process of formation and development, the company has built a great reputation in the field of basic construction, especially in the company's specialized field of non-destructive testing and installation services, electrical testing. To get to the position it is today is not easy, it is the result of tireless efforts, wisdom, creativity, learning combined with the experience and enthusiasm of many generations of employees of the company.

The company's formation and development journey is marked by important milestones:

- 1980: Established the Research Center of Economics - Technique for Installation

-1993: Renamed as Erection – Electromechanics Testing Enterprise

- 1996: Changed its name to Erection and Electromechanics Testing Company

- January 08, 2004: The Ministry of Construction issued Decision No. 54/QĐ-BXD equitizing the Erection and Electromechanics Testing Company under the Vietnam Machinery Installation Corporation into the Erection and Electromechanics Testing Joint Stock Company with a charter capital of VND 5,600,000,000; In which, the state capital in the enterprise is: 2,903,600,000 VND (accounting for 51.85%) and the contributed capital of shareholders is: 2,696,400,000 VND (accounting for 48.15%). The Erection and Electromechanics Testing Joint Stock Company has officially come into operation since March 5, 2004 according to the business registration certificate No. 0103003803 issued by the Department of Planning and Investment of Hanoi City.

- January 15, 2007: The company changed its business registration license for the first time due to the change of director and change of the representative of the state capital in the enterprise.

- July 04, 2007: The Company changed its business registration license for the 2nd time, changed its name to LILAMA - Electromechanics Testing Joint Stock Company and increased its charter capital to 13,500,000,000 VND, of which the state capital in the Enterprise is: 6,999,750,000 VND (Accounting for 51.85%) and the contributed capital of shareholders is: 6,500,250,000 VND (Accounting for 48.15%).

- March 13, 2008: The Company changed its business registration license for the 3rd time, the Company moved its head office from 124 Minh Khai - Hai Ba Trung - Hanoi to 434-436 Nguyen Trai Street - Trung Van Commune - Tu Liem District - Hanoi City and changed the representative of the state capital in the enterprise. Each of those milestones marks a new growth step for the company and the beginning of the next step of development.

- October 8, 2010: The Hanoi Stock Exchange issued Decision No. 737/QĐ-SGDHN on approving the listing of shares of Erection – Electromechanics Testing Joint Stock Company. On November 15, 2010, the shares of Erection – Electromechanics Testing Joint Stock Company (Stock Code: LCD) were officially traded on the Hanoi Stock Exchange.

- August 31, 2011: The Company changed its business registration license for the 4th time, the Company expanded new business fields: Real estate business, real estate consulting, management consulting, import and export of the Company's business items.

- April 13, 2012: The company changed its business registration license for the 5th time. The company expanded new business areas: Production of metal component parts, non-standard accessories for construction, production of building materials.....

- January 04, 2013: The Company changed the business registration license for the 6th time, the Company increased the charter capital from 13,500,000,000 VND to 15,000,000,000 VND

- June 06, 2014: The company changed its business registration license for the 7th time, the company changed its name from Lilama– Electromechanics Testing Joint Stock Company to Erection – Electromechanics Testing Joint Stock Company.

- On September 24, 2014, the Company changed the business registration license for the 8th time.

- On April 29, 2016, the Company changed its business registration license for the 9th time.

- On May 14, 2018, the Company changed its business registration license for the 10th time

- On June 29, 2023, the company changed its business registration license for the 11th time

- On May 21, 2024, the Company changed its business registration license for the 12th time

- On March 4, 2025, the Company changed its business registration license for the 13th time

2. Business lines and areas

- The company's business scope:

The company is allowed to plan and conduct all production and business activities in accordance with the provisions of the business registration certificate and charter in accordance with the provisions of law. When necessary, the General Meeting of Shareholders shall decide on the transfer or expansion of the company's business lines as permitted by law. Currently, the company's business lines include:

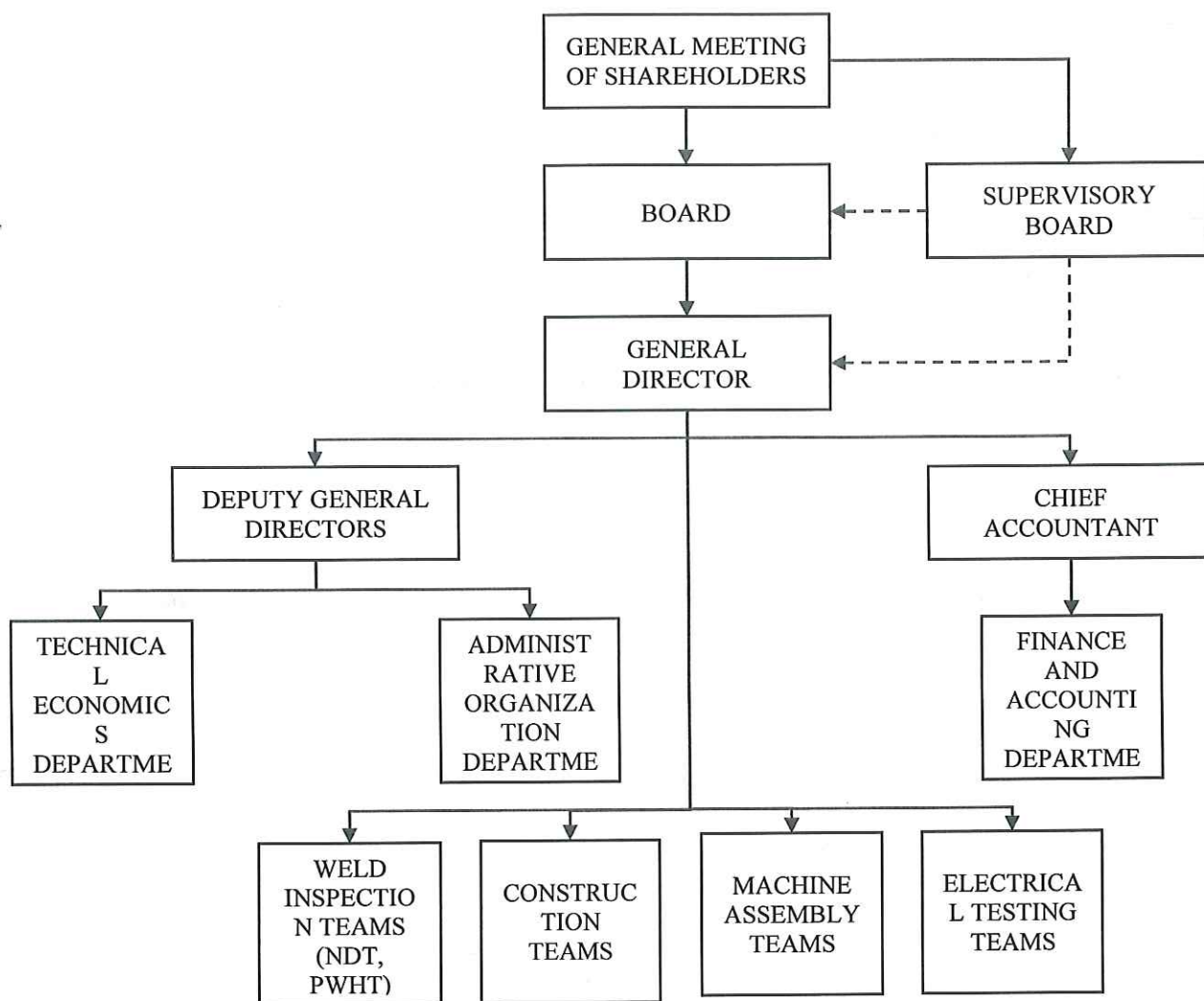
- Construction of industrial works, power transmission lines, transformer stations, assembling machinery and equipment for the works;
- Manufacture of metal component parts, non-standard accessories for construction, production of building materials: tiles, roofing sheets, paving stones, earthenware, oxygen, welding rods, trading in construction materials and equipment;
- Design of production lines: building materials, paper and food and food processing;
- Installation of automatic technology equipment, environmental technology, domestic water treatment, control systems, measuring devices and lightning protection backup equipment for power systems;
- Installation of electricity, water, ventilation and air conditioning equipment;
- Supplying, installing and maintaining all kinds of elevators and fire prevention systems;
- Testing and calibrating the system of electrical equipment for automatic measurement and control, transmission system up to 500KV;
- Experiments, thermomechanical tests, commissioning of technology transmission lines for industrial plants;
- Non-destructive testing (NDT) by radiographs, ultrasound, magnetism, color testing and vacuum testing;
- Check the heating treatment of metal welds.
- Real estate business.

- Real estate consulting.
- Management consultancy activities.
- Import and export of the company's business items.
- Building houses of all kinds
- Construction of railway and road works
- Construction of public works
- Demolition
- Site preparation
- Electrical System Installation
- Completion of construction works
- Other specialized construction activities
- Wholesale of electronic and telecommunications equipment and components
- Wholesale household appliances, air conditioners
- Repair of machinery and equipment

- ***Business Location:***

With the functions, industries, business fields, and business areas of the company spread throughout the country, participating in the construction and installation of all industrial, civil, and defense projects.. In the near future, the company plans to expand its operating area abroad.

3. Information on the governance model, business organization and management apparatus



Governance model: The company is organized according to the model of a joint-stock company headed by the General Meeting of Shareholders; Board of Directors; Supervisory Board; The Executive Board is headed by the General Director, Deputy General Directors, Heads of Departments and Heads of Works

Development orientation

- Main objectives of the Company:

The Company's long-term goals according to the orientation in the Company Restructuring Project are: Improving capacity and competitiveness in the field of Welding Testing by Non-Destructive Method (NDT), Calibration Experiment of Electrical Equipment – Measuring Equipment, aiming to become the leading company in Vietnam in the field of NDT testing and calibration testing.

In 2024, the Company focuses on 2 major goals:

a. For organization and management:

- Continue to improve the management capacity of the whole Company's system, continue to promote the spirit of innovation and creativity in the leadership and management apparatus,

determine the organizational chart for the period of 2025 – 2030 of the whole Company, continue to consolidate the leadership management apparatus at the Company.

- Complete the development strategy of the Company, well implement the recruitment and training in 2024, training content in different forms to ensure quality, in accordance with the requirements for management, production and business, in accordance with the working conditions of the participants, the goal is to constantly improve the quality of human resources.
- Continue to implement the system of regulations, regulations and internal management, synchronously applying the quality management process according to ISO standards. Improve professionalism and efficiency in all activities of the Company.
- Building a cultural lifestyle in enterprises, doing a good job of emulation and rewarding, launching emulation movements at units, teams, and key construction sites, contributing to encouraging employees to complete their assigned work well.

b. For production and business activities:

- On the basis of the analysis of the Government's macro policies, market developments, especially the capital and financial markets, develop and flexibly adjust production and business plans. Continue to improve capacity and do a good job in marketing for both construction and installation and non-destructive inspection both at home and abroad.
- Effectively use the invested equipment and technology, evaluate the pros and cons, and set out investment plans for the next stage.
- Continue to improve management contents to control the progress and quality of products implemented by the Company.

- Medium- and long-term development strategy:

a. Production and business:

- Completing the arrangement and transformation of the management model, fundamental transformation of the Company's management capacity
- High growth in all aspects of production and business activities.
- In-depth investment to continue to promote the strengths of the Company's traditional forte work over the years, which is electrical testing and weld inspection by the non-destructive method of NDT.
- Increasing investment, investment cooperation, increasing charter capital, expanding business lines and business scope, shifting business structure, researching and boldly developing a number of other jobs: manufacturing electrical panel cabinets, cable trays, manufacturing and installing equipment, etc steel structure...

b. Finance:

- Maintain a healthy and stable financial situation.

- Actively seeking low-cost capital

c. Life work of employees:

- Ensure enough jobs for employees, strive to raise the average monthly income to reach and exceed 8.4 million VND/person/month.
- To maintain the regime of encouraging good workers, to formulate wage unit prices and contractual norms to ensure social justice and stimulate production development.
- Take care of employees' health, organize regular health checkups, buy social insurance, health insurance, full occupational accident insurance, visit and timely hardship allowances for employees.
- Promote mass cultural, artistic and sports movements to create a vibrant spiritual life, eliminate social evils, and actively participate in movements with localities effectively.

4. Risks:

In its business activities, the company is exposed to the following risks:

- Market risk
- Credit risk
- Payment risk

The Board of Directors is jointly responsible for the establishment and monitoring of financial risk management principles. The Board of Directors establishes policies to detect and analyze the risks to which the company is subject, establishes risk controls and appropriate risk limits, and monitors risks and the implementation of risk limits. The risk management system and policy are periodically reviewed to reflect changes in market conditions and the company's operations.

4.1. Market risk

Market risk includes 3 types of risk: currency risk, interest rate risk, and price risk. The goal of market risk management is to manage and control the level of risk within acceptable limits, while maximizing profits.

a. Currency risk

Currency risk is the risk that the fair value or currency flow of a financial instrument will fluctuate according to changes in exchange rates. The company is almost not affected by foreign currency risk because the value of the company's assets of foreign currency origin is very low

b. Interest rate risk

Interest rate risk is the risk that the fair value or currency flow of a financial instrument will fluctuate in response to changes in interest rates. This risk of the company is mainly related to short-term loans with floating interest rates.

c. Price risk

The main price risk that the company faces is the price fluctuation of raw materials and input materials between the time of signing the contract and the time of construction

4.2. Credit risk

Credit risk is the risk that a company suffers financial losses if a customer or a partner/investor of the company is unable to meet its contractual obligations, and this risk arises primarily from the company's customer receivables.

4.3. Liquidity risk

Liquidity risk is the risk that the company will struggle and be unable to meet its obligations related to financial debts. It is the company's policy to regularly monitor current and future liquidity requirements to ensure that the company can maintain adequate cash reserves to be able to meet liquidity requirements in the short and medium term. The company's cash holdings and net cash flow from operations are believed to be sufficient to be able to pay the company's debts due in the next fiscal year.

II. Operation situation in the year

In recent years, with its functions and tasks, the company has implemented and completed many large and important projects such as: Vung Ang Thermal Power Plant, Nghi Son Thermal Power Plant, Mong Duong Thermal Power Plant, Formosa Ha Tinh Industrial Park, Nghi Son Petrochemical Refinery, etc Thai Binh Thermal Power Plant, Long Phu Thermal Power Plant, Song Giang Solar Power Plant, Nghi Son 2 Thermal Power Plant, Rooftop Solar Power Plant... And is completing the handover of a number of projects: Song Hau 1 Thermal Power Plant, Van Phong 1 Thermal Power Plant, Long Son Refinery and Petrochemical Plant, Nhon Trach 3 & 4 Thermal Power Plant, NEOM Green Hydrogen Project... To train a contingent of highly qualified managers, technical staff, and skilled technical workers capable of inheriting and developing to undertake the management and implementation of large-scale projects.

In 2024, with the general difficulties of the construction and installation industry, the company's strong job market will shrink along with the fierce competition of competitors in the same industry. In addition, the impact of inflation, so the price increase has a significant impact on the Company's production and business results. Therefore, some of the Company's main economic targets in 2024 did not meet the plan.

1. Production and business activities

- Production and business results in 2024

No.	Items	Implementation in 2024 (Bronze)
1	Gross Product Value	49.392.891.805
2	Total Revenue	37.677.603.513
3	Profit before tax	874.099.788
4	State Budget Payment	1.265.642.124
5	Average labour's income	8.476.893

6	Investment	135.000.000
7	Dividend Distribution Rate %	0

- Implementation compared to the plan:

No	Items	Plan 2024 (Bronze)	Implementation in 2024 (Bronze)	Percentage vs. plan
1	Gross Product Value	94.293.000.000	49.392.891.805	52.38%
2	Total Revenue	70.556.000.000	37.677.603.513	53.4%
3	Profit before tax	550.000.000	874.099.788	158.93%
4	State Budget Payment	4.500.000.000	1.265.642.124	28.13%
5	Average labour's income	8.600.000	8.476.893	98.57%
6	Investment	10.000.000.000	135.000.000	1.35%
7	Dividend Distribution Rate %	0	0	

-Advantageous

- With the help and facilitation of partners, local government agencies of Hanoi City and localities where the company is constructing.
- The determination to overcome all difficulties of all employees, the close combination of mass organizations in the Company.
- The Company's Board of Directors has been constantly looking for partners and signing economic contracts.

2. Organization and personnel

2.1 Executive Board List:

No	Full name	Year of birth	Profession	Posision	Hometown	Number of shares owned
1	Hoang Van Lit	09/01/1970	Electrical Engineer	General Director (01/01/2024-16/05/2024)	Dong Anh – Hanoi	45.555
2	Nguyen Thanh Dai	21/06/1979	Electrical Engineer	Deputy General Manager	Ha Dong – Hanoi	5.000
3	Nguyen Sy Thanh	21/12/1976	Electrical Engineer	Deputy General Manager	Tuy Hoa - Hai Duong	5.000

4	Le Van Dinh	17/07/1970	Electrical Engineer	General Director (17/05/2024-07/12/2024)	Ung Hoa – Hanoi	10.633
5	Vu Hoang Tung	05/07/1985	Bachelor of Economics	Summit	Ba Trieu – Hanoi	286.350

2.2 Changes in the Executive Board:

In 2024, the Joint Stock Company will have a change in the board of directors

N o	Full name	Year of birth	Profession	Posision	Hometown	Notes
1	Le Van Dinh	17/07/1970	Electrical Engineer	General Director	Ung Hoa – Hanoi	Appointed on 17/05/2024. Dismissal on 07/12/2024
2	Hoang Van Lit	09/01/1970	Electrical Engineer	General Director	Dong Anh – Hanoi	Dismissal on 16/05/2024

2.3 Number of employees and policies for employees

- The total number of employees by December 31, 2024 is 102 people; In which

- Long-term contract is: 55 people
- Short-term contracts of less than 3 months are: 15 people
- Fixed-term contracts: 64 people

- Policies for employees:

- Regarding salary: Currently, the Company is applying the salary system according to the nature of the work. For workers directly in production, the fixed salary is applied according to the volume of work completed in the month. For indirect and professional employees, they are paid according to their jobs and based on their qualifications, capacity and efficiency of assigned work.
- Regarding training: With the goal of aiming for high specialization skills in all working departments, the company always encourages employees to improve their professional and professional capacity to ensure the best completion of tasks; in recent years,
- The company has supported training funds for employees in learning to improve their professional and technical skills. In the coming time, the Company will also organize classes and exams to improve skills and technical levels, creating a learning movement in tandem with creativity in production labor, serving well the Company's long-term development goals.
- Regarding reward policies: In order to encourage employees, the Company has appropriate reward policies for individuals and collectives with excellent

achievements, besides the company also applies sanctions for acts that adversely affect operations, image of the Company.

- The life of the Company's employees always cares about and ensures that employees work and earn in accordance with the Company's production and business results, the average income per person/month is guaranteed, the average bonus for employees/person/year is equal to the average salary of one month of the year.
- Hardship allowances for officials and employees in difficult circumstances regularly, promptly and to the right subjects.

3. Investment situation, implementation of projects

3.1. Implementation of investment projects:

The investment plan to buy machinery and equipment for production in 2024 is 10,000,000,000 VND. The company achieved: 135,000,000 VND, reaching 1.35% of the plan.

3.2. Subsidiaries and associated companies:

Currently, the Company has no subsidiaries/associated companies.

4. Financial situation

On the basis of an objective and realistic assessment of opportunities and challenges, entering the implementation of the planned tasks in 2024, the Company has set specific and appropriate goals and tasks; lead and operate flexibly according to the development of the economy, especially seizing and exploiting opportunities effectively. In the most difficult times of capital in the Vietnamese market, the Company still controls finances, ensuring capital for operations. Payment to material suppliers, subcontractors, and construction units of the Company on schedule and as planned. Some financial evaluation indicators in the year are as follows:

a. Financial targets

Items	Year 2023 (Dong)	In 2024 (Dong)	% compared to 2023
Total Asset Value	121.563.359.521	122.446.715.305	100.7%
Net sales	35.537.530.153	37.677.603.513	106%
Profit from business activities	116.580.736	-22.178.947	
Other Profits	858.942.108	896.278.735	104.3%
Profit before tax	975.522.844	874.099.788	89.6%
Profit after tax	113.613.567	86.534.241	76.2%
Dividend payout ratio			

b) Major financial indicators:

No.	Items	In 2024	Year 2023	Notes
1	Solvency criteria + Short-term payment ratio: <div>Fixed Income/Short-term Debt</div> + Fast payment coefficient: <div>Labor Inventory-Inventory</div> <div>Short-term debt</div>	 1.107 0.68	 1.11 0.783	
2	Indicators of capital structure + Debt Ratio/ Total Assets + Debt/Equity Ratio	 0.751 3.01	 0.749 2.987	
3	Operational capacity indicators + Inventory turnover: <div>Cost of goods sold</div> <div>Average inventory</div> + Net Revenue/Total Assets	 0.697 0.308	 0.785 0.291	
4	Profitability indicators + Profit after tax/Net revenue ratio + Profit after tax / Equity ratio + Profit after tax / Total assets + Profit coefficient from business activities/ Net revenue	 0.002 0.003 0.001 -0.001	 0.003 0.004 0.001 0.003	

5. Shareholder structure, change of owner's investment capital:

a. Stock:

The total number of existing shares of the company is 1,500,000 including 55 treasury shares

b. Shareholder structure:

- Individual shareholders

No	Full name	Number of Shares	Ownership Rate(%)
2	Vu Hoang Tung	286.350	19.09
3	Vu Thi Thuy Giang	255.000	17
4	Pham Van Tuyen	350.111	23.34
5	Other Individuals	65.646	4.38

- Organizational/state shareholders

No	Full name	Address	Business Registration Number	Stock	Ownership Rate (%)
1	Vietnam Machinery Installation Corporation - One Member Limited Company	124 Minh Khai, Hanoi	0100106313	542.750	36.18
2	An Binh Securities Joint Stock Company	16th Floor, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City	23/GCNTVLK	11	0.0007
3	VPS Securities Joint Stock Company	Office No. 65 Cam Hoi Street, Dong Marc Ward, Hai Ba Trung District, Hanoi City	30/GCNTVLK	77	0.005
4	Mechanical Installation Joint Stock Company – M&E Testing	434-436 Nguyen Trai – Trung Van – Nam Tu Liem – HN	0100106458	55	0.004

- Changes in the owner's investment capital:

- Trading treasury shares: In 2024, the company will not trade treasury shares

- Other securities:

6. Environmental and Social Impact Report of the Company

6.1. Management of raw materials:

6.2. Energy consumption:

- a) Power consumption: 87,660 kw
- b) Energy saved through energy efficiency initiatives: Approximately 1% of total energy used through the savings program.
- c) Reports on energy-saving initiatives: None

6.3. Water consumption:

- a) Water supply and water consumption
 - Water supply: Ha Dong clean water
 - Usage: 361 blocks
- b) Percentage and total amount of recycled and reused water: 1%

6.4. Compliance with the law on environmental protection

- a) Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: None
- b) Total sanctioned amount: None

6.5. Policies related to employees

- a) Number of laborers, average salary for employees
 - Number of employees: 227 people
 - Average salary: 8,458,919 VND
- b) Labor policies aimed at ensuring the health, safety and welfare of employees
 - Ensure enough jobs for officials and employees, increase production efficiency to increase income for employees
 - Implement the regulations on reward, welfare, visit and allowance in a timely manner for employees
 - Take care of employees' health, organize regular health checkups, buy full social insurance, health insurance, and occupational accident insurance
- c) Training of laborers

The company organizes a training program for welding quality inspection by NDT non-destructive method and Industrial Radiation Safety at the NDE Non-Destructive Assessment Center. The company has 01 international level III NDT expert, ensuring the growth of NDT work in the coming time.

6.6. Reporting on responsibilities to local communities

- The company complies with the provisions of laws and localities, actively participates in activities to preserve and protect the green – clean – beautiful environment
- Participate in charitable social activities and local advocacy

6.7. Reports related to green capital market activities under the guidance of the SSC: No

III. Reports and evaluations of the Board of Directors

1. Evaluation of production and business results

- Analyze the company's performance against the plan

No.	Items	Plan 2024 (Dong)	Implementation in 2024 (Dong)	% vs 2024 plan	% vs 2023
1	Gross Product Value	94.293.000.000	49.392.891.805	52.38%	
2	Total Revenue	70.556.000.000	37.677.603.513	53.4%	
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5	Average labour's income	8.600.000	8.476.893	98.57%	
6	Investment	10.000.000.000	135.000.000	1.35%	
7	Dividend Distribution Rate %				

- Company Progress Achieved

a. Regarding organization and management:

- In 2024, the Company's leadership and management apparatus will continue to be supplemented and consolidated, and the management capacity will continue to be improved to meet the requirements of good management of the Company's activities.
- Human resources are supplemented in quantity, improve in quality, recruitment, training and use of human resources are carried out according to appropriate processes with specific plans and achieve positive results.
- Amending, building new and promulgating a number of internal management statutes, charters and regulations have contributed positively to improving the efficiency of the Company's management.
- The training of human resources is paid attention to investing funds, planning and well implementing a number of training courses, fostering knowledge, professional qualifications and skills for leaders and employees. Departments, departments and units have been interested in implementing on-site training according to the Company's orientation.
- The emulation and reward work continues to be focused on and implemented better and better.

b. Ensuring jobs, incomes, and implementing policies for employees

- Despite the extremely difficult conditions of the economy, the fierce competition to find jobs, in 2024 the Company will still meet enough jobs for most employees, working conditions will continue to be paid attention to and positively improved.
- The income and life of employees are cared for and improved through salaries, bonuses, the average income of the whole Company reaches 8,476,893 VND/person/month,
- Policies and regimes of employees are paid attention to and resolved in a timely manner, and the rights and interests are guaranteed.

c. Other aspects of work

- Other aspects of work such as finance and accounting, technology engineering, material and equipment management are implemented synchronously with high planning and efficiency in production and business activities
- Strengthen the management and education of employees with a sense of strictly complying with the guidelines and policies of the Party and the State, the Charter of the Company. Improve the sense of responsibility and discipline for all employees in the Company.
- Focus on directing the capital recovery of completed works, completing legal documents for payment and settlement to serve as a basis for recovering capital to reduce bank loan interest.
- Managing payment and settlement for work teams in accordance with the promulgated regulations, promptly and in accordance with the regime
- The financial management is public, transparent, and audited in a timely manner at the end of the fiscal year, contributing to maintaining the Company's finances healthy and stable.
- The company's leaders have paid thorough attention to occupational safety, directed the company's Occupational Safety Board to fully implement the regulations on safety, organize employees to go on business trips to work to fully learn safety steps before working. Build a network of safety personnel from the company to construction teams and production teams, regularly send safety officers to participate in safety training courses, especially safety in the field of electrical testing and welding inspection by the non-destructive method of NDT. Regularly organize inspection teams on occupational safety at works. Organize the practice of special emergencies with NDT work at the works that the company participates in construction.

2. Financial situation

- Assets and liabilities

No	Items	In 2024
1	Asset Structure	
	- Long-term assets/Total assets	16.9%
	- Short-term assets/Total assets	83.1%

2	Structure of capital sources - Liabilities/Total capital - Equity/Total Capital	75.1% 24.9%
3	Solvency - Total assets/Total liabilities - Short-term debt/Total short-term debt - Total cash and short-term financial investments/Total short-term debt	1.332 1.107 0.042
4	Profit Margin a. Profit/revenue - Profit before tax/Net revenue+ Investment from financial activities + other imports - Profit after tax/Net revenue + Revenue from financial activities + other revenues b. Profit/Total Assets - Profit before tax/Total assets - Profit after tax/Total assets c. Profit after tax/ CSH capital source	2.3% 0.2% 0.7% 0.1% 0.3%

- *Analyze the right factors in the business area.*

- Ratio of payment: Total assets/total liabilities as of December 31, 2024 is $1,332 > 1$, proving that the financial situation is safe, ensuring the ability to pay debts, however, the ratio of total cash and short-term financial investments/total short-term debt is relatively low due to the characteristics of the construction and installation industry, the value of unfinished products accounts for billions a large part of the inventory is mainly construction and installation works that have not yet been settled.
- The indicators of profitability are quite high compared to enterprises in the same industry installing machines; profit after tax/net revenue ratio reached 0.2%, profit after tax/equity ratio reached 0.3%, profit after tax/total assets ratio reached 0.1%.
- Thus, the coefficients of the Company compared to enterprises in the same industry are relatively good.

3. Improvements in organizational structure, policies and management

In order to improve the leadership and inspection capacity of the board of directors, the executive capacity of the board of directors as well as ensure the relative independence between these 2 apparatus, in 2024 with the consent of the General Meeting of Shareholders, the company will separate the corporate governance and the executive apparatus. It is this separation that has helped the inspection and supervision of all production and business activities closely and make timely decisions and policies. Also in 2024, the company has reviewed and amended a number of regulations issued internally to improve the efficiency of production and business activities and the efficiency of capital use such as: Regulation on product contracting and economic and technical norms, etc

material consumption; regulations on management and use of welfare funds, regulations on human resource management, etc.

4. Future development plan

4.1. Tasks of the key plan in 2025:

a. For organization and management:

- Continue to improve the management capacity of the whole Company's system, promote the spirit of innovation and creativity in the leadership and management apparatus, and constantly consolidate the leadership management apparatus at the Company.
- Completing the development strategy of the Company, well implementing recruitment and training in 2025, rich training content and forms to ensure quality, in accordance with the requirements for management and working conditions of participants, the goal of constantly improving the quality of human resources.
- Continue to improve the system of regulations, regulations and internal management, synchronously applying the quality management process according to ISO standards. Improve professionalism and efficiency in all activities of the Company.- Pay attention to policies for employees, build a cultural lifestyle in the enterprise, do a good job of emulation and reward, launch emulation movements at units, teams, and key construction sites, contributing to encouraging employees to complete their assigned work well.

b. In the field of production and business

- On the basis of the analysis of the Government's macro policies, the development of the market, especially the capital and financial markets, the ability of Party A to arrange capital, develop and administer the annual plan well. Continue to improve the capacity of marketing work for the production and business sector both domestically and abroad, well implement contracts and projects with high technical content.
- Effectively exploit the invested equipment and technology, evaluate the advantages and disadvantages, develop additional investment plans for the next stage.
- Continue to improve management contents to control the progress and quality of products implemented by the Company.
- Improve the ability to analyze and forecast to plan and implement the procurement, materials and equipment provided by Party A.
- To promote the improvement of the production and business capacity and scale of the units, the shortcomings and weaknesses in production and business need to be overcome soon.

4.2. Basic targets of the 2025 plan:

No.	Items	Plan 2025 (VND)
1	Gross Product Value	92.890.000.000
2	Total Revenue	70.000.000.000
3	Profit	1.750.000.000
4	State Budget Payment	4.583.000.000
5	Average labour's income	9.000.000
6	Investment	10.000.000.000

4.3 Solutions to ensure the successful implementation of the 2025 budget targets:

On the basis of evaluation and analysis, the Company's Board of Directors said that in 2025, the production and business situation of enterprises in general and the Company in particular will continue to face difficulties. In order to complete the tasks and achieve the goals of the 2025 plan, the Company needs to simultaneously implement a number of solutions to proactively improvise, in which the general solution for the development goals is as follows:

- First: Update and promptly grasp the actual developments of the economy and the State's policies to have appropriate forecasts, thereby adjusting the annual plan according to the annual general plan, proactively avoiding possible risks.
- Secondly: Completing the organizational model in the Company, continuing to consolidate the apparatus at units, optimizing production and business in the direction of increasing productivity and quality, saving and controlling costs well in order to minimize costs and increase product competitiveness.
- Third: Promoting the human factor is the center of all activities, a decisive resource for the success and sustainable development of the Company.

a. Group of solutions for organizational management:

- Develop appropriate scientific policies for employees to promote the working capacity of employees as well as attract and supplement high-quality labor.
- Better perform recruitment, training, on-the-spot training, appoint qualified people to key personnel positions at the Company and units that meet development requirements.
- Properly implement the emulation and commendation work, launch the emulation movement so that employees have the opportunity to promote their full capabilities.

b. Group of solutions for production and business activities:

- Focus on capital recovery for receivables that have matured.
- Formulate long-term, medium-term and short-term financial plans to proactively provide capital for production needs

- The company must proactively and regularly review the list of construction and installation contracts and inspect and experiment to prioritize contracts that can recover capital quickly, actively negotiate with investors on the progress of contracts that are facing capital difficulties.
- Supplement personnel and do a good job of market research, market selection analysis, advantages, market expansion, product strategies for each business field.
- Effectively use the invested technological equipment to improve quality, shorten construction time, save labor costs, improve the Company's image with investors to increase competitiveness.
- Stipulate responsibilities for units and individuals for the quality of works handed over to Party A, ensure quality management of all works implemented by the Company.

c. Group of solutions on investment and investment cooperation:

- Make long-term, medium-term and short-term financial plans to be proactive for investment plans.
- Analyze and study investment opportunities and investment cooperation - Expand investment selectively in the fields being invested in and new fields with sufficient conditions, promoting advantages and high efficiency.
- Investment cooperation with domestic and foreign partners has the potential to improve management capacity, take advantage of technology, capital and advantages of partners.
- Focus on seeking loans from different credit institutions, with the lowest possible interest rates to increase production and business efficiency

In the context of Vietnam's economy, the regional economy has many complicated and unpredictable fluctuations, the job market is shrinking, the Company's 2025 plan and tasks are very large. Promoting the achievements and strengths that the Company has won over the years, with the spirit of Solidarity - Dynamism and Creativity, the Board of Directors and employees of the whole Company will strive to overcome all difficulties and challenges, determined to successfully complete the set goals of the 2025 plan.

5. Explanation of the Board of Directors for audit opinions: No

6. Assessment report related to the Company's environmental and social responsibility

a) Assessment related to environmental indicators:

The company always implements state and local regulations in environmental protection. In particular, construction works at the factory save energy, preserve and protect the environment

b) Assessment related to employee issues:

Ensure the interests of employees such as the law on occupational safety and health, implement the regime of working hours and rest. The company aims to build the best working environment for employees, ensuring occupational safety and health.

c) Assessment related to the responsibility of the enterprise to the local community:

The company always complies well with all regulations on environmental protection laws.

IV. Evaluation of the Board of Directors on the Company's operations

1. Evaluation of the Board of Directors on the Company's activities:

2024 is a year with many difficulties and challenges for businesses in general and Election - Electromechanics Testing Joint Stock Company in particular. With the creative and flexible direction of the Company's leadership, the highly planned and effective operation of the management system, the unity of the goals and the trust and efforts of the whole Company's units.

The work of ensuring finance and arranging capital has met all the needs of production and business activities and investment of the Company. Although the capital recovery in the year has encountered many difficulties from the investor, the payments to all debtors are timely. Short- and medium-term financial planning, cash flow management, and improving capital efficiency have all been implemented seriously and synchronously, contributing to improving the capacity of financial management and improving efficiency in production and business.

2. Evaluation of the Board of Directors on the operation of the Board of Directors of the company:

In the difficult situation, we have forecasted and predicted some situations and gathered the strength of the majority of staff, so the Company's work is solved more quickly and effectively. Initially, a number of existing problems have been solved. The activities of the Board of Directors are in accordance with the direction and charter of the company. The Board of Directors directs production and business in accordance with the resolution of the Board of Directors. The Board of Directors has fully and seriously implemented the resolutions of the Board of Directors, strictly implementing the policies of the law in production and business activities. In addition to the above efforts, there are also a number of issues that need to be monitored such as: It is necessary to be more resolute in administration with the goal of setting and assigning and decentralizing work inspection to ensure that the apparatus operates more effectively.

3. Plans and orientations of the Board of Directors

In 2025 and the following years, the Company will continue to promote the achievements and strengths that the Company has won over the years. The Company will have many favorable conditions and opportunities to continue investing, building and developing, and at the same time the Company is ready to face difficulties and challenges brought by the influence of the economy, overcome the Company's internal difficulties, take advantage of opportunities in production and business activities and investment to continue growth. continue to be successful.

In 2025, the Company focuses on 3 major goals:

- Creating enough jobs for employees, stable growth, good control of the financial situation.
- Implement prudent and effective investment and investment cooperation.

- Complete the development of the Company's strategy, continue to improve the management capacity of the system, continue to perform well in recruitment, training along with building the Company's culture to improve the quality of human resources to meet current requirements and develop the next period.

V. Corporate governance:

1. Board of Directors

a) Members and structure of the Board of Directors

No	Full name	Position	Number of shares owned as of 31/12/2024 (closing on 14/01/2025)	
			Amount	Rate (%)
1	Le Van Dinh	General Director Died on 07/12/2024	10.633	0.71
2	Pham Van Tuyen	Chairman of the Board of Directors	350.111	23.34
3	Vu Hoang Tung	Member of the Board of Directors	286.350	19.09

The Board of Directors consists of 03 members, of which: 01 independent member does not participate in the administration.

b) Subcommittees of the Board of Directors:

The Board of Directors does not establish subcommittees

c) Activities of the Board of Directors

In 2024, regularly monitor and closely supervise the direction and operation of the Board of Directors in accordance with the Company's charter and the State's laws, urging the implementation of production and business direction in accordance with the resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors

- Board Meetings:

No	Member of the Board of Directors	Position	Start/no longer a member of the Board of Directors	Number of Board of Directors Meetings Attended	Proportion	Reasons for not attending
1	Mr. Le Van Dinh	Chairman of the Board of Directors		13	100%	Died on 07/12/2024
2	Mr. Hoang Van Lit	Board of Directors TV	26/06/2024	6	100%	
3	Mr. Vu Hoang Tung	Board of Directors TV		14	100%	
4	Mr. Vu Anh Tuan	Board of Directors TV	26/06/2024	6	100%	
5	Mr. Nguyen Sy Thanh	Board of Directors TV	26/06/2024	6	100%	
6	Pham Van Tuyen	Chairman of the Board of Directors		8	100%	

- Board of Resolutions/Decisions

No	Number of Resolutions/Decisions	Date	Content
1	02/2024/NQ-HDQT	26/01/2024	<ul style="list-style-type: none"> - Production and business performance results in the 4th quarter of 2023 - Production and business plan for the 1st quarter of 2024
2	06/2024/NQ-HDQT	19/03/2024	<ul style="list-style-type: none"> - Extension of the time to hold the Annual General Meeting of Shareholders in 2024 - Appointment of Mr. Nguyen Sy Thanh to hold the position of Deputy General Director on 10/04/2024 - Appointment of Mr. Nguyen Thanh Dai to hold the position of Deputy General Director on 10/04/2024
3	15/2024/NQ-HDQT	22/04/2024	<ul style="list-style-type: none"> - The last registration date is 23/05/2024 to make a list of securities holders - Expected to hold the 2024 Annual General Meeting of Shareholders on 26/06/2024
4	19/2024/NQ-HDQT	22/04/2024	Change of auditing unit of the 2023 Financial Statements
5	22/2024/NQ-HDQT	09/05/2024	<ul style="list-style-type: none"> - Production and business results in the 1st quarter of 2024 - Production and business plan for the 2nd quarter of 2024
6	23/2024/NQ-HDQT	09/05/2024	<ul style="list-style-type: none"> - Dismissal of Mr. Le Van Dinh from the position of Chairman of the Board of Directors from 17/05/2024 - Dismissal of Mr. Hoang Van Lit from the position of General Director from 16/05/2024 - Appointment of the position of General Director for Mr. Le Van Dinh from 17/05/2024
7	36/2024/NQ-HDQT	25/06/2024	Preparation for the 2024 Annual General Meeting of Shareholders
8	39/2024/BB-HDQT	26/06/2024	Election of the Chairman of the Board of Directors of Mechanical Installation – M&E Testing Joint Stock Company for Mr. Pham Van Tuyen from 26/06/2024

d) Activities of independent members of the Board of Directors

2. Supervisory Board

+ Share ownership ratio:

No	Full name	Duty	Shares owned as of 31/12/2024	
			Amount	Rate (%)
1	Le Tuan Anh	Head of the Supervisory Board	2.000	0.13
2	Le Thuy Hong	Members of the Supervisory Board	0	0
3	Bui Van Giang	Members of the Supervisory Board (26/06/2024)	0	0
4	Tran Thi Diep	Members of the Supervisory Board (01/01/2024-26/06/2024)	0	0

+ Activities of the Supervisory Board: The Supervisory Board has performed the work according to the prescribed powers and tasks in order to inspect and supervise the observance of the law, the implementation of the Company's Charter, Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors of the Company. Specific tasks performed:

- The Supervisory Board has held 06 periodic meetings, assigned members to monitor and supervise the implementation of each aspect of work according to the fields of operation and administration of the Board of Directors, the Board of Directors on production and business activities, regulations, etc processes, resolutions and decisions.

- Examining and appraising the Company's 4-quarter 2024 financial statements, reviewed 2024 semi-annual financial statements and audited 2024 financial statements of the auditing firm.

- Participate in the 2024 Annual General Meeting of Shareholders.

- Participate in meetings of the Board of Directors of the Company.

- Monitor the situation through resolutions, decisions, control the promulgation and implementation of operating regulations of the Board of Directors, the Executive Board, and the Company's professional processes.

- Supervise the operation and compliance with the provisions of law and the Company's charter for the Board of Directors, the Board of Directors and managers in the management and administration of the Company.

The Supervisory Board consists of 03 members, of which: all 03 members operate independently and do not participate in the administration

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Control Board:

3.1 Salaries, bonuses, remuneration, benefits:

In order to ensure the interests and responsibilities of the Board of Directors and the Supervisory Board for the management, administration and control of the company's production and business activities. At the 2024 Annual General Meeting of Shareholders (26/06/2024), the remuneration for members of the Board of Directors and the Supervisory Board was approved at the following levels:

- The monthly salary of the Chairman of the Board of Directors is 24,700,000 VND, members of the Board of Directors 5,500,000 VND, Head of the Supervisory Board 17,000,000 VND, members of the Supervisory Board 3,000,000 VND

No	Full name	Position	Income in 2024	Notes
1	Le Van Dinh	Chairman of the Board of Directors	265.999.273	
3	Hoang Van Lit	Member of the Board of Directors Former General Director	122.548.000	
4	Nguyen Thanh Dai	Deputy General Director	202.294.000	
	Nguyen Sy Thanh	Deputy General Director – Member of the Board of Directors	235.294.000	
5	Vu Hoang Tung	Chief Accountant - Board of Directors	266.533.000	
6	Vu Anh Tuan	Member of the Board of Directors	198.699.000	
8	Le Tuan Anh	Head of the Supervisory Board	188.999.000	
9	Le Thuy Hong	Member of the Supervisory Board	36.000.000	
10	Tran Thi Diep	Member of the Supervisory Board	18.000.000	
11	Bui Van Giang	Member of the Supervisory Board	91.245.418	
13	Pham Van Tuyen	Chairman of the Board of Directors	145.424.000	
	Total		1.771.035.691	

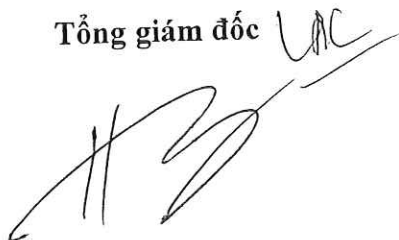
S T T	Người thực hiện giao dịch	Quan hệ với cổ đồng nội bộ	Số cổ phiếu sở hữu đầu kỳ		Số cổ phiếu sở hữu cuối kỳ		Lý do tăng, giảm(mua, bán, chuyển đổi, thưởng,...)
			Số cổ phiếu	Tỷ lệ(%)	Số cổ phiếu	Tỷ lệ(%)	
1	Hoàng Văn Lít	Tổng giám đốc	45.555	3,04%	0	0	Bán cổ phiếu
2	Vũ Anh Tuấn	TV HĐQT	4.844	0,32%	0	0	Bán cổ phiếu
3	Ngô Hương Lan	Vợ TV HĐQT	3.333	0,22%	0	0	Bán cổ phiếu
4	Nguyễn Sỹ Thành	TV HĐQT	5.000	0,33%	0	0	Bán cổ phiếu
5	Nguyễn Thành Đại	Phó TGD	5.000	0,33%	0	0	Bán cổ phiếu
6	Phạm Văn Tuyền	Chủ tịch HĐQT	45.555	3,04%	350.111	23.34 %	Mua cổ phiếu

VI- Báo cáo Tài Chính: (đính kèm)

Hà Nội, ngày tháng năm 2025

TM. Ban Tổng giám đốc

Tổng giám đốc



Vũ Hoàng Tùng

TM. Hội đồng quản trị

Chủ tịch HĐQT



Nguyễn Thành Đại

**ERECTION ELECTROMECHANICS TESTING
JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of 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, 2024.

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/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.

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

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Le Van Dinh	Chairman	Dismissed on 26/06/2024
Mr. Pham Van Tuyen	Chairman	Appointed on 26/06/2024
		Dismissed on 27/02/2025
Mr. Nguyen Thanh Dai	Chairman	Appointed on 27/02/2025
Mr. Hoang Van Lit	Member	Dismissed on 16/05/2024
Mr. Nguyen Sy Thanh	Member	Dismissed on 26/06/2024
Mr. Vu Hoang Tung	Member	
Mr. Vu Anh Tuan	Member	Dismissed on 26/06/2024
		Appointed on 27/02/2025
Mr. Le Van Dinh	Member	Appointed on 26/06/2024
		Dismissed on 27/02/2025

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Le Tuan Anh	Head of the BoS	
Mrs. Le Thuy Hong	Member	
Mrs. Tran Thi Diep	Member	Dismissed on 26/06/2024
Mr. Bui Van Giang	Member	Appointed on 26/06/2024

Executive Board

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Hoang Van Lit	General Director	Dismissed on 16/05/2024
Mr. Le Van Dinh	General Director	Appointed on 17/05/2024
		Dismissed on 07/12/2024
Mr. Vu Hoang Tung	General Director	Appointed on 27/02/2025
	Chief Accountant	Dismissed on 27/02/2025
Mr. Nguyen Thanh Dai	Deputy General Director	In charge of operations from 09/12/2024
		Dismissed on 27/02/2025
Mr. Nguyen Sy Thanh	Deputy General Director	
Mr. Tran Thanh Dien	Deputy General Director	Appointed on 27/02/2025
Mrs. Le Thi Chi	Responsible for accounting	Appointed on 27/02/2025

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continue)

Legal representatives

The legal representative of the Company from January 1, 2024 to May 16, 2024 is: Mr. Hoang Van Lit - General Director of the Company.

The legal representative of the Company from May 17, 2024 to December 7, 2024 is: Mr. Le Van Dinh - General Director of the Company.

Mr. Nguyen Thanh Dai was assigned to manage the Company from December 9, 2024 to February 27, 2025 according to Decision No. 65/2024/QĐ-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.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the Financial Statements of the Company for the year ending December 31, 2024.

DISCLOSURE OF THE BOARD OF GENERAL DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial statements. In preparing these financial statements, the Board of General Director 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 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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 fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continue)

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities. The Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and disclosure of information on the stock market.



For and on behalf of the Board of General Directors,

Mr. Vu Hoang Tung
General Director
Hanoi, March 28, 2025

No: 1207/2024/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 28, 2025, from page 6 to page 35, which comprise Balance sheet as at December 31, 2024, 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 (continue)

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, 2024, 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.



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

NGUYEN KI ANH
Auditor
Auditing Practice Registration Certificate
No. 3331-2022-283-1


INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, March 28, 2025


BALANCE SHEET
As at December 31, 2024


ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		101,743,402,869	101,117,708,952
I. Cash and cash equivalents	110	4.1	3,815,923,335	1,237,421,159
1. Cash	111		3,815,923,335	1,237,421,159
II. Short-term investments	120		-	-
III. Short-term receivables	130		58,605,976,446	69,865,603,872
1. Short-term trade receivables	131	4.2	57,673,141,014	67,903,041,154
2. Short-term advances to suppliers	132	4.3	697,706,111	409,398,651
3. Other short-term receivables	136	4.4	3,893,467,743	5,211,502,489
4. Short-term allowance for doubtful debts	137	4.5	(3,658,338,422)	(3,658,338,422)
IV. Inventories	140	4.6	39,317,114,100	30,014,683,921
1. Inventories	141		39,317,114,100	30,014,683,921
V. Other short-term assets	150		4,388,988	-
1. Value added tax deductibles	152		4,388,988	-
B. LONG-TERM ASSETS	200		20,703,312,436	20,445,650,569
I. Long-term receivables	210		1,391,487,039	-
1. Other long-term receivables	216	4.4	1,391,487,039	-
II. Fixed assets	220		18,723,820,403	19,815,676,421
1. Tangible fixed assets	221	4.7	2,456,194,026	3,548,050,044
- Cost	222		45,731,186,469	45,606,186,469
- Accumulated depreciation	223		(43,274,992,443)	(42,058,136,425)
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		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		500,000,000	500,000,000
1. Held-to-maturity investments	255	4.9	500,000,000	500,000,000
VI. Other long-term assets	260		88,004,994	129,974,148
1. Long-term prepaid expenses	261	4.10	88,004,994	129,974,148
TOTAL ASSETS (270 = 100 + 200)	270		122,446,715,305	121,563,359,521

BALANCE SHEET (continue)
As at December 31, 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		91,900,327,208	90,988,021,707
I. Short-term liabilities	310		91,900,327,208	90,988,021,707
1. Short-term trade payables	311	4.11	6,160,470,375	3,433,279,845
2. Short-term advances from customers	312	4.12	627,832,870	547,392,220
3. Taxes and amounts payable to the State budget	313	4.13	3,198,014,544	1,641,636,222
4. Payables to employees	314		1,134,114,443	1,825,315,404
5. Short-term accrued expenses	315	4.14	8,870,404,258	7,364,855,130
6. Short-term unearned revenue	318	4.15	1,620,000,000	540,000,000
7. Other short-term payables	319	4.16	27,869,259,077	20,708,179,250
8. Short-term borrowings and finance lease liabilities	320	4.17	42,420,231,641	54,927,363,636
II. Long-term liabilities	330		-	-
D. EQUITY	400		30,546,388,097	30,575,337,814
I. Owner's equity	410	4.18	30,546,388,097	30,575,337,814
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		9,239,747,012	9,211,343,620
5. Retained earnings	421		5,567,075,144	5,624,428,253
- Undistributed profit after tax brought forward	421a		5,480,540,903	5,510,814,686
- Undistributed profit after tax for the current year	421b		86,534,241	113,613,567
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		122,446,715,305	121,563,359,521



Preparer
Le Thi Chi



Responsible for Accounting
Le Thi Chi


General Director
Vu Hoàng Tung
Hanoi, Viet Nam
March 28, 2025


INCOME STATEMENT
For the year ended December 31, 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	37,677,603,513	35,537,530,153
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		37,677,603,513	35,537,530,153
4. Cost of goods sold	11	5.2	27,423,483,526	23,570,446,040
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		10,254,119,987	11,967,084,113
6. Financial income	21	5.3	32,866,630	53,557,016
7. Financial expenses	22	5.4	4,357,824,106	5,293,158,682
In which: Interest expense	23		4,357,373,130	5,293,158,682
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	5,951,341,458	6,610,901,711
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(22,178,947)	116,580,736
11. Other income	31	5.6	1,328,521,164	1,090,805,070
12. Other expenses	32	5.7	432,242,429	231,862,962
13. Other profit (40 = 31 - 32)	40		896,278,735	858,942,108
14. Accounting profit before tax (50=30+40)	50		874,099,788	975,522,844
15. Current corporate income tax expense	51	5.8	787,565,547	861,909,277
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		86,534,241	113,613,567
18. Basic earnings per share	70	5.9	52	68
19. Diluted earnings per share	71	5.9	52	68


Preparer
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Responsible for Accounting
Le Thi Chi




General Director
Vu Hoang Tung
Hanoi, Viet Nam
March 28, 2025

CASH FLOW STATEMENT

For the year ended December 31, 2024
(Direct method)

ITEMS	Note	Code	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from goods sold, services rendered and other revenues	01		51,728,003,405	42,979,866,807
2. Expenditures paid to suppliers	02		(20,413,291,574)	(19,060,678,640)
3. Expenditures paid to employees	03		(5,501,298,245)	(6,694,798,270)
4. Interest paid	04		(3,459,112,002)	(5,293,158,682)
5. Corporate income tax paid	05		(474,045,104)	(639,466,139)
6. Other cash inflows from operating activities	06		7,004,302,540	-
7. Other cash outflows on operating activities	07		(13,620,416,235)	(13,367,812,236)
Net cash flows from operating activities	20		15,264,142,785	(2,076,047,160)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(211,260,000)	(955,171,360)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	10,000,000
3. Interest earned, dividends and profits received	27		32,721,163	53,483,742
Net cash flows from investing activities	30		(178,538,837)	(891,687,618)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	30,404,749,479	44,185,239,812
2. Repayment of borrowings	34	6.2	(42,911,881,474)	(42,279,378,281)
Net cash flows from financing activities	40		(12,507,131,995)	1,905,861,531
Net increase/(decrease) in cash for the year (50=20+30+40)	50		2,578,471,953	(1,061,873,247)
Cash and cash equivalents at the beginning of the year	60		1,237,421,159	2,299,221,132
Effects of changes in foreign exchange rates	61		30,223	73,274
Cash and cash equivalents at the end of the year (70=50+60+61)	70		3,815,923,335	1,237,421,159

LAC

Preparer
Le Thi Chi

LAC

Responsible for Accounting
Le Thi Chi



General Director
Vu Hoang Tung
Hanoi, Viet Nam
March 28, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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.

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, 2024 is as follows:

No	Name of shareholder	Amount of capital contribution	Number of shares	Ratio
		VND	Shares	%
1.	Vietnam Machinery Installation Corporation - JSC	5,427,500,000	542,750	36.18%
2.	Mr. Pham Van Tuyen	3,501,110,000	350,111	23.34%
3.	Mr. Vu Hoang Tung	2,863,500,000	286,350	19.09%
4.	Ms. Vu Thi Thuy Giang	2,550,000,000	255,000	17.00%
5.	Other shareholders	657,340,000	65,734	4.38%
6.	Treasury shares acquired by the Company	550,000	55	0.01%
		15,000,000,000	1,500,000	100.00%

The total number of employees of the Company as of December 31, 2024 is 101 (December 31, 2023: 105).

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, 2024, 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.

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:

	Current year [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

	Closing balance VND	Opening balance VND
Cash	121,835,239	956,264,209
Demand deposits in banks	3,694,088,096	281,156,950
	3,815,923,335	1,237,421,159

4.2. Short-term trade receivables

	Closing balance VND	Opening balance VND
Vietnam Machinery Installation Corporation - JSC	10,522,789,822	18,568,177,040
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	569,058,015	1,649,361,521
LILAMA 45-4 JSC	73,336,300	73,336,300
LILAMA 69-2 JSC	384,462,195	384,462,195
LILAMA 3.3 JSC	36,670,000	36,670,000
LILAMA Hanoi JSC	8,316,816	8,316,816
LILAMA 10 JSC	-	46,288,800
Khanh Hoa Solar Energy LLC	13,670,000,000	14,470,000,000
QTS Khanh Hoa LLC	8,860,501,000	9,260,501,000
Thinh Cuong LLC	6,065,000,000	6,465,000,000
Hieu Tram LLC	5,885,501,000	6,285,501,000
Other receivables	5,029,662,467	4,087,583,083
	57,673,141,014	67,903,041,154
Short-term trade receivables from related parties (Details stated in Note 7.4)	18,219,384,627	27,352,468,298

ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continue)

Form B 09 – DN

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	99,957,460	171,350,000
	697,706,111	409,398,651

4.4. Other receivables

4.4.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	3,073,183,941	-	3,430,907,832	-
Receivables for Labor Insurance, Trade Union Fund	411,347,501	-	411,014,069	-
Viet Technology Solutions Joint Stock Company	-	-	923,309,450	-
Vietnam Joint Stock Commercial Bank for Foreign Trade - Electricity Receivables	-	-	63,573,480	-
Other receivables	408,936,301	-	382,697,658	-
	3,893,467,743	-	5,211,502,489	-
Short-term other receivables from related parties (Details stated in Note 7.4)	2,569,329,242		2,570,559,242	

4.4.2. Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	1,391,487,039	-	-	-
	1,391,487,039	-	-	-

ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continue)

4.5. Bad debt

	Closing balance			Opening balance		
	Overdue	Cost	Recoverable amount	Overdue	Cost	Recoverable amount
		VND	VND		VND	VND
Bad debts of other Companies or Individuals						
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	Over 3 years	324,419,200	(324,419,200)	Over 3 years	324,419,200	(324,419,200)
Oil and Gas Mechanical 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)
		<u>3,658,338,422</u>	<u>(3,658,338,422)</u>	-	<u>3,658,338,422</u>	<u>(3,658,338,422)</u>
Allowance for doubtful debts related to related parties (Details stated in Note 7.4)						
		<u>1,340,808,288</u>	<u>(1,340,808,288)</u>		<u>1,340,808,288</u>	<u>(1,340,808,288)</u>

ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continue)

Form B 09 – DN

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	76,877,272	-	71,177,272	-
Work in progress	39,142,625,008	-	29,845,894,829	-
	39,317,114,100	-	30,014,683,921	-

ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continue)

Form B 09 – DN

4.7. Increase and decrease of tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	4,508,916,170	37,431,158,228	2,460,894,407	160,417,664	1,044,800,000	45,606,186,469
Increase in the year	-	-	-	-	125,000,000	125,000,000
- <i>Purchase in the year</i>	-	-	-	-	125,000,000	125,000,000
Decrease in the year	-	-	-	-	-	-
Closing balance	4,508,916,170	37,431,158,228	2,460,894,407	160,417,664	1,169,800,000	45,731,186,469
ACCUMULATED DEPRECIATION						
Opening balance	3,576,105,754	34,979,065,262	2,460,894,407	160,417,664	881,653,338	42,058,136,425
Increase in the year	230,816,556	903,776,420	-	-	82,263,042	1,216,856,018
- <i>Depreciation charged</i>	230,816,556	903,776,420	-	-	82,263,042	1,216,856,018
Decrease in the year	-	-	-	-	-	-
Closing balance	3,806,922,310	35,882,841,682	2,460,894,407	160,417,664	963,916,380	43,274,992,443
NET BOOK VALUE						
- Opening balance	932,810,416	2,452,092,966	-	-	163,146,662	3,548,050,044
- Closing balance	701,993,860	1,548,316,546	-	-	205,883,620	2,456,194,026
Cost of tangible fixed assets that have been fully depreciated but are still in use:						
- Opening balance	327,904,011	27,997,562,049	2,460,894,407	160,417,664	705,300,000	31,652,078,131
- Closing balance	327,904,011	33,493,962,049	2,460,894,407	160,417,664	889,800,000	37,332,978,131
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:						
- Opening balance	932,810,416	-	-	-	-	932,810,416
- Closing balance	701,993,860	-	-	-	-	701,993,860

4.8. Increase and decrease of intangible fixed assets

	Land use rights VND	Total VND
COST		
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
ACCUMULATED DEPRECIATION		
Opening balance	-	-
Increase in the year	-	-
Decrease in the year	-	-
Closing balance	-	-
NET BOOK VALUE		
- Opening balance	16,267,626,377	16,267,626,377
- Closing balance	16,267,626,377	16,267,626,377
Net book value of intangible fixed assets used as collateral to secure loans as of December 31, 2024		
- 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 4.17)

4.9. Held-to-maturity Investments

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

(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	88,004,994	129,974,148
	88,004,994	129,974,148

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NOTES TO THE FINANCIAL STATEMENTS (continue)

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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	972,086,744	972,086,744
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	779,660,780	779,660,780
Sao Mai Vietnam Engineering Joint Stock Company	1,558,441,800	1,558,441,800	38,125,800	38,125,800
Other entities	932,368,717	932,368,717	402,582,167	402,582,167
	6,160,470,375	6,160,470,375	3,433,279,845	3,433,279,845
Short-term trade payables to related parties (Details stated in Note 7.4)	1,260,264,354	1,260,264,354	1,279,704,354	1,279,704,354

4.12. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
Tuyen Lam Electromechanical Engineering Company Limited (TLC)	-	42,553,350
Long Bien Transmission Joint Stock Company	-	503,982,000
Nam Ma 2A Hydropower Investment Joint Stock Company	546,744,000	-
ORGANO (VIET NAM) Company Limited	71,610,000	-
Other entities	9,478,870	856,870
	627,832,870	547,392,220

ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continue)

4.13. 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	425,046,174	-	1,691,579,503	721,466,158	1,395,159,519	-
Corporate income tax	1,172,399,024	-	787,565,547	474,045,104	1,485,919,467	-
Personal income tax	44,191,024	-	242,856,674	63,118,350	223,929,348	-
Rental charges	-	-	4,012,512	4,012,512	-	-
Business-license tax	-	-	3,000,000	3,000,000	-	-
Other taxes	-	-	93,006,210	-	93,006,210	-
	1,641,636,222	-	2,822,020,446	1,265,642,124	3,198,014,544	-

Value added tax

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

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.

ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY
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4.14. Short-term accrued expenses

Closing balance	Opening balance
VND	VND
-	182,712,000
7,972,143,130	7,182,143,130
898,261,128	-
8,870,404,258	7,364,855,130

Salary expenses during vacation
Construction expenses
Interest expenses

4.15. Short-term unearned revenue

Closing balance	Opening balance
VND	VND
1,620,000,000	540,000,000
1,620,000,000	540,000,000

Get advance payment for property rental

4.16. Short-term trade payables

Closing balance	Opening balance
VND	VND
38,506,928	-
684,990,505	675,231,150
58,012,956	27,835,461
25,223,056	12,371,316
1,858,939,362	1,858,939,362
21,068,611,469	17,953,432,125
3,150,000,000	-
500,000,000	-
484,974,801	180,369,836
27,869,259,077	20,708,179,250
651,216,120	651,216,120

Union funds
Social insurance
Health Insurance
Unemployment insurance
Dividends, profits payable
Payable to construction teams
Mrs. Vu Thi Thu Hoai - Loans
Mr. Hoang Van Lit - Loans
Other payables

Short-term other payables to related parties
(Details stated in Note 7.4)

ERECTION ELECTROMECHANICS TESTING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continue)

4.17. 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
Short-term borrowings						
Bank for Agriculture and Rural Development - Trang An Branch (i)	54,927,363,636	54,927,363,636	30,404,749,479	42,911,881,474	42,420,231,641	42,420,231,641
	54,927,363,636	54,927,363,636	30,404,749,479	42,911,881,474	42,420,231,641	42,420,231,641
Short-term borrowings and finance lease liabilities						
	54,927,363,636	54,927,363,636	30,404,749,479	42,911,881,474	42,420,231,641	42,420,231,641

(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, 2024: VND 42,420,231,641.

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, Nam Tu Liem District, 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.

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4.18. Owner's equity

4.18.1. 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)	9,179,654,679	6,076,045,416	30,995,266,036
Increase in prior year	-	-	-	31,688,941	125,913,567	157,602,508
- Profit distribution	-	-	-	31,688,941	-	31,688,941
- Profit for the year	-	-	-	-	113,613,567	113,613,567
- Other increases	-	-	-	-	12,300,000	12,300,000
Decrease in prior year	-	-	-	-	(577,530,730)	(577,530,730)
- Extract from development investment fund	-	-	-	-	(31,688,941)	(31,688,941)
- Extract from bonus and welfare fund	-	-	-	-	(12,675,577)	(12,675,577)
- Other decreases	-	-	-	-	(533,166,212)	(533,166,212)
Prior year's closing balance	15,000,000,000	740,110,441	(544,500)	9,211,343,620	5,624,428,253	30,575,337,814
Current 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 the year	-	-	-	28,403,392	86,534,241	114,937,633
- Profit for the year	-	-	-	-	86,534,241	86,534,241
- Profit distribution (i)	-	-	-	28,403,392	-	28,403,392
Decrease in the year	-	-	-	-	(143,887,350)	(143,887,350)
- Extract from development investment fund (i)	-	-	-	-	(28,403,392)	(28,403,392)
- Extract from bonus and welfare fund (i)	-	-	-	-	(11,361,357)	(11,361,357)
- Other decreases	-	-	-	-	(104,122,601)	(104,122,601)
Current year's closing balance	15,000,000,000	740,110,441	(544,500)	9,239,747,012	5,567,075,144	30,546,388,097

4.18.1. Equity Fluctuation Reconciliation Table (continue)

(i) Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders No. 38/2024/NQ-DHĐCĐ dated June 26, 2024, the Company announces the distribution of accumulated remaining profits up to the end of 2023 as follows:

- Deducting 25% of after-tax profit from the development investment fund, equivalent to VND 28,403,392.
- Deducting 10% of after-tax profit from the reward fund, equivalent to VND 11,361,357.

4.18.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Vietnam Machinery Installation Company - JSC	5,427,500,000	36.18%	5,427,500,000	36.18%
Mr. Pham Van Tuyen	3,501,110,000	23.34%	2,745,460,000	18.30%
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	657,340,000	4.38%	1,412,990,000	9.42%
	15,000,000,000	100.00%	15,000,000,000	100.00%

4.18.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	15,000,000,000	15,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	15,000,000,000	15,000,000,000

4.18.4. 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
+ Ordinary shares	1,500,000	1,500,000
- Number of shares repurchased	55	55
+ Ordinary shares	55	55
- Number of outstanding shares in circulation	1,499,945	1,499,945
+ Ordinary shares	1,499,945	1,499,945

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

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4.18.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	5,624,428,253	6,076,045,416
Profit from business activities in the year	86,534,241	113,613,567
Other items adjusted to increase profits	-	12,300,000
Dividends or distributed profits to funds during the year	5,710,962,494	6,201,958,983
Distribution of funds and dividends, including:	(143,887,350)	(577,530,730)
- Extract from development investment fund	(28,403,392)	(31,688,941)
- Extract from bonus and welfare fund	(11,361,357)	(12,675,577)
- Other decreases	(104,122,601)	(533,166,212)
Remaining undistributed profit	5,567,075,144	5,624,428,253

4.19. Off Statement of Balance Sheet Items

Foreign currencies	Closing balance	Opening balance
US Dollar (USD)	87.54	100.74

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from leasing activities	1,107,272,727	1,080,000,000
Revenue from construction activities	36,570,330,786	34,457,530,153
	37,677,603,513	35,537,530,153
Revenue from related parties (Details stated in Note 7.4)	33,028,858,326	24,273,592,568

5.2. Cost of goods sold

	Current year VND	Prior year VND
Cost of installation construction activities	27,423,483,526	23,573,962,040
Reversal of provision for inventory decline	-	(3,516,000)
	27,423,483,526	23,570,446,040

5.3. Financial income

	Current year VND	Prior year VND
Interest on deposits and loans	32,721,163	53,483,742
Interest on exchange rate differences arising during the year	115,244	-
Interest on exchange rate differences revaluation at the end of the year	30,223	73,274
	32,866,630	53,557,016

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5.4. Financial expenses	Current year VND	Prior year VND
Interest expense	4,357,373,130	5,293,158,682
Foreign exchange loss incurred during the year	79,726	-
Other financial expenses	371,250	-
	4,357,824,106	5,293,158,682
5.5. General and administration expenses	Current year VND	Prior year VND
Management staff costs	4,183,638,848	4,222,738,822
Management material costs	68,656,146	97,252,046
Tools, equipment and supplies costs	19,768,484	156,689,124
Fixed asset depreciation expense	201,453,941	486,193,639
Taxes, charges and fees	7,012,512	7,012,512
Outsourcing service costs	583,678,589	672,996,575
Other expenses in cash	887,132,938	769,722,054
Provision/Provision for losses on bad debts (*)	-	198,296,939
	5,951,341,458	6,610,901,711
5.6. Other income	Current year VND	Prior year VND
Income from liquidation of fixed assets	-	10,000,000
Other income	1,328,521,164	1,080,805,070
	1,328,521,164	1,090,805,070
5.7. Other expenses	Current year VND	Prior year VND
Administrative fines, late payment	335,256,755	10,884,474
Other expenses	96,985,674	220,978,488
	432,242,429	231,862,962
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)	787,565,547	861,909,277
Total current corporate income tax expense	787,565,547	861,909,277

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

	Current year VND	Prior year VND
Profit/(Loss) before tax	874,099,788	975,522,844
- Adjustments increase	3,063,727,945	3,334,023,540
+) Expenses are not deductible	432,242,429	231,862,962
+) Loan interest expenses are not deducted from Affiliate Transactions	2,631,485,516	3,102,160,578
Profits subject to corporate income tax	3,937,827,733	4,309,546,384
Income from business activities is subject to a tax rate of 20%	3,937,827,733	4,309,546,384
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	787,565,547	861,909,277
Corporate income tax expense based on taxable profit in the current year	787,565,547	861,909,277

5.9. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
a) Basic earnings per share		
Accounting profit after corporate income tax (VND)	86,534,241	113,613,567
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders (i)	-8,653,424	-11,361,357
Profit or loss attributable to ordinary shareholders (VND)	77,880,817	102,252,210
Average ordinary shares in circulation for the year (shares)	1,499,945	1,499,945
Basic earnings per share (VND/Share)	52	68
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	52	68

(i) At the time of preparing the Financial Statements, the Company has not yet held the 2025 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 2024 profit after tax according to Resolution No. 38/2024/NQ-DHCD dated June 26, 2024 of the 2024 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	6,729,522,818	8,024,732,025
Labor costs	24,240,842,221	20,593,050,839
Fixed asset depreciation and amortisation costs	201,453,941	486,193,639
Outsourced service costs	6,811,805,524	4,262,002,851
Other expenses in cash	3,633,119,977	3,923,962,293
	41,616,744,481	37,289,941,647

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	30,404,749,479	44,185,239,812
	<u>30,404,749,479</u>	<u>44,185,239,812</u>

6.2. Actual principal repayment amount during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	42,911,881,474	42,279,378,281
	<u>42,911,881,474</u>	<u>42,279,378,281</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, 2024. The amount of VND 2,376,000,000 corresponding to the office rental for 02 years is paid within 15 working days from the date of signing the Contract on the basis of valid invoices. The office rental from the third year is paid once a year within the first 15 working days of that year's payment on the basis of valid invoices.

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:

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Content		Current year VND	Prior year VND
The Board of Directors			
Mr. Le Van Dinh	Chairman	265,999,273	296,400,000
Mr. Pham Van Tuyen	Chairman	145,424,000	-
Mr. Vu Anh Tuan	Member	198,699,000	234,000,000
Mr. Vu Hoang Tung	Member	-	-
The Board of Supervisors			
Mr. Le Tuan Anh	Head of BOS	188,999,000	174,000,000
Mrs. Tran Thi Diep	Member	18,000,000	106,210,145
Mrs. Le Thuy Hong	Member	36,000,000	36,000,000
Mr. Bui Van Giang	Member	91,245,418	-
The Executive Board			
Mr. Hoang Van Lit	Board Member, Former General Director	122,548,000	282,000,000
Mr. Nguyen Sy Thanh	Board Member, Deputy General Director	235,294,000	270,000,000
Mr. Nguyen Thanh Dai	Deputy General Director	202,294,000	204,000,000
Mr. Vu Hoang Tung	General Director, Former Chief Accountant	266,533,000	270,000,000
		1,771,035,691	1,872,610,145

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

Other related parties	Location	Relationship
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 City	LILAMA Associate
LILAMA 45-3 JSC	Quang Ngai	LILAMA Associate
LILAMA 18-1 JSC	Ho Chi Minh City	LILAMA Associate

Transactions with other related parties

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

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Vietnam Machinery Installation Corporation - JSC	Revenue from construction activities	28,354,082,864	21,032,906,678
LILAMA 18 JSC	Revenue from construction activities	4,389,295,062	2,413,233,890
LILAMA 10 JSC	Revenue from construction activities	30,190,000	740,782,000
LILAMA 18-1 JSC	Revenue from construction activities	255,290,400	86,670,000
		33,028,858,326	24,273,592,568
Purchase of goods and services	Content	Current year VND	Prior year VND
LILAMA 5 Joint Stock Company	Purchase of goods and services	-	344,343,672
Vietnam Machinery Installation Corporation - JSC	Generator rental	54,000,000	72,000,000
		54,000,000	416,343,672

Balance of receivables/payables with other related parties

Short-term trade receivables	Closing balance VND	Opening balance VND
Vietnam Machinery Installation Corporation - JSC	10,522,789,822	18,586,189,267
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	569,058,015	1,649,361,521
LILAMA 45-4 JSC	73,336,300	73,336,300
LILAMA 69-2 JSC	384,462,195	384,462,195
LILAMA 3.3 JSC	36,670,000	36,670,000
LILAMA Hanoi JSC	8,316,816	8,316,816
LILAMA 10 JSC	-	46,288,800
LILAMA 18.1 JSC	56,908,080	-
	18,219,384,627	27,352,468,298

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NOTES TO THE FINANCIAL STATEMENTS (continue)

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Other short-term receivables	Closing balance VND	Opening balance VND
Mr. Vu Anh Tuan	1,648,173	2,878,173
Mr. Chu Tat Thang	1,070,202,826	1,070,202,826
Mr. Tran Tho Hieu	847,689,465	847,689,465
Mr. Tran Trung Hieu	649,788,778	649,788,778
	<u>2,569,329,242</u>	<u>2,570,559,242</u>

Bad debts	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
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)
	<u>1,340,808,288</u>	<u>(1,340,808,288)</u>	<u>1,340,808,288</u>	<u>(1,340,808,288)</u>

Short-term trade payables	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
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	38,880,000	38,880,000
	<u>1,260,264,354</u>	<u>1,260,264,354</u>	<u>1,279,704,354</u>	<u>1,279,704,354</u>

Other short-term payables	Closing balance VND	Opening balance VND
Vietnam Machinery Installation Corporation - Joint Stock Company	651,216,120	651,216,120
	<u>651,216,120</u>	<u>651,216,120</u>

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/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

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NOTES TO THE FINANCIAL STATEMENTS (continue)

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7.6. Comparative figures

Comparative figures are figures of the Financial Statements for the fiscal year ending December 31, 2023 of Erection Electromechanics Testing Joint Stock Company audited by International Auditing and Valuation Company Limited.

Some indicators on the Financial Statements are restated by the Company as follows:

	Code	Prior year Restate VND	Prior year VND	Different VND
Basic earnings per share	70	68	76	(8)
Diluted earnings per share	71	68	76	(8)

LTC

Preparer
Le Thi Chi

LTC

Responsible for Accounting
Le Thi Chi



General Director
Vu Hoang Tung
Hanoi, Viet Nam
March 28, 2025