

Form No. 01-A

**MECHANICAL ENGINEERING
SERVICE JOINT STOCK COMPANY**

No. 01/TB-CDCT

*Re: Announcement of financial statements for
the Fourth quarter of 2025*

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, January 13, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Mechanical Engineering Service Joint Stock Company shall disclose information on the Financial statements for the Fourth quarter of 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization name: **Mechanical Engineering Service Joint Stock Company**

• Stock code: **MES**

• Address: 8th Floor, Tower A, Sky Tower Building, 88 Lang Ha, Lang ward, Hanoi city

• Contact phone number: 024 39331768/3933225 - Fax: 024 39332225

• Email: mescjsc@gmail.com Website: mesc.com.vn

2. Disclosed information content:

• Financial statements for the Fourth quarter of 2025

☒ Separate financial statements (Listing Organization does not have subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Listing Organization has subsidiaries);

☐ Consolidated financial statements (Listing Organization has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2024):

☐ Yes ☐ No

Explanatory statement in case of yes:

☐ Yes ☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes ☐ No

Explanatory statement in case of yes:

☐ Yes ☐ No



+ Profit after corporate income tax in the Income Statement of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes ☐ No

Explanatory statement in case of yes:

☒ Yes ☐ No

+ Profit after tax in the reporting period was a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☒ Yes ☐ No

Explanatory statement in case of yes:

☒ Yes ☐ No

This information was published on the company's website on January 13, 2026 at the link:
<http://mesc.com.vn>

Attached documents:

- Financial statements for the Fourth quarter of 2025
- Explanation statement on after-tax profit changing by more than 10% compared to the Fourth quarter of 2024 and the shift in net profit after tax from a loss in the same period of the previous year to a profit in the reporting period.

Organization's representative

Legal representative/Authorized person to disclose information.

**CHAIRMAN OF THE BOARD OF
MANAGEMENT**



Cao Tiên Dung



MECHANICAL ENGINEERING SERVICE JOINT STOCK COMPANY

8th Floor, Tower A, Sky Tower Building, 88 Lang Ha, Lang ward, Hanoi

FINANCIAL STATEMENTS

QUARTER IV OF 2025

For the period from October 1, 2025 to December 31, 2025

HANOI, JANUARY 2026

Form No. B01a - DN

BALANCE SHEET
As of 31/12/2025

			Unit: VND	
ASSETS	Code	Notes	31/12/2025	01/01/2025
A. SHORT-TERM ASSETS	100		36,350,545,086	35,268,000,703
I. Cash and cash equivalents	110	V.1.	940,573,327	874,199,042
1. Cash	111		940,573,327	874,199,042
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2.	20,637,370,393	18,058,320,059
1. Held-to-maturity investments	123		20,637,370,393	18,058,320,059
III. Short-term receivables	130		10,988,357,818	13,043,305,198
1. Short-term receivables from customers	131	V.3.	7,548,487,076	8,434,098,291
2. Short-term advances to suppliers	132	V.4.	1,624,811,375	1,651,261,875
3. Other short-term receivables	136	V.5.	10,235,612,129	9,281,468,639
7. Short-term provision for doubtful receivables	137		(8,420,552,762)	(6,323,523,607)
IV. Inventories	140		3,429,006,031	3,001,449,215
1. Inventories	141	V.6.	3,536,082,019	3,108,525,203
2. Provision for inventory price reduction	149		(107,075,988)	(107,075,988)
V. Other short-term assets	150		355,237,517	290,727,189
1. Deductible value-added tax	152		182,020,407	117,010,079
2. Taxes and other receivables from the State	153	V.11.	173,217,110	173,717,110
B. LONG-TERM ASSETS	200		132,122,406,858	133,033,795,847
I. Long-term receivables	210		21,469,957,335	21,292,238,604
1. Other long-term receivables	216	V.5.	21,469,957,335	21,292,238,604
2. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		63,912,449,523	65,001,557,243
1. Tangible fixed assets	221	V.7.	50,476,472,523	51,565,580,243
- Original cost	222		66,389,972,363	66,357,898,289
- Accumulated depreciation	223		(15,913,499,840)	(14,792,318,046)
2. Intangible fixed assets	227	V.8.	13,435,977,000	13,435,977,000
- Original cost	228		13,435,977,000	13,435,977,000
- Accumulated depreciation	229		-	-
V. Long-term financial investments	250	V.2.	46,740,000,000	46,740,000,000
1. Investments in associated companies, joint ventures	252		30,740,000,000	30,740,000,000
2. Capital contributions to other entities	253		16,000,000,000	16,000,000,000
VI. Other long-term assets	260		-	-
1. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		168,472,951,944	168,301,796,550

(The notes on pages 5 to 21 are an integral part of the Financial Statements)

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BALANCE SHEET

As of 31/12/2025

(continued)

CAPITAL SOURCE	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		5,268,110,462	5,333,421,195
I. Current liabilities	310		4,909,480,062	4,969,052,795
1. Short-term payables to suppliers	311	V.9.	2,871,513,861	3,015,039,820
2. Short-term advances from buyers	312	V.10.	1,522,637,087	1,558,637,117
3. Taxes and amounts payable to the State	313	V.11.	-	-
4. Payables to employees	314		152,900,000	20,145,004
5. Short-term unearned revenue	318	V..	-	-
6. Other short-term payables	319	V.12.	345,050,803	357,852,543
7. Bonus and welfare funds	322		17,378,311	17,378,311
II. Long-term liabilities	330		358,630,400	364,368,400
3. Long-term payable expenses			-	-
1. Other long-term payables	337	V.12.	358,630,400	364,368,400
D. OWNER'S EQUITY	400		163,204,841,482	162,968,375,355
I. Owner's equity	410	V.13.	163,204,841,482	162,968,375,355
1. Owner's capital contribution	411		186,000,000,000	186,000,000,000
- Ordinary shares with voting rights	411a		186,000,000,000	186,000,000,000
- Preferred shares	411b		-	-
2. Undistributed earnings after tax	421		(22,795,158,518)	(23,031,624,645)
- Accumulated undistributed earnings after tax to the end of the previous period	421a		(23,535,794,715)	(23,031,624,645)
- Undistributed earnings after tax of this period	421b		740,636,197	-
3. Capital for basic construction investment	422		-	-
II. Funds and other funds	430		-	-
TOTAL CAPITAL (440=300+400)	440		168,472,951,944	168,301,796,550

Hanoi, January 13, 2026

**MECHANICAL ENGINEERING SERVICE
JOINT STOCK COMPANY**

Prepared by

Chief Accountant

Chairman of the Board of Management

Tran

Nguyen Thi Van Ha



Tran Phuong Lan

Nguyen Thi Van Ha

Cao Tien Dung

INCOME STATEMENT
QUARTER IV OF 2025

TARGET	Code	Note	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to Quarter IV/2025	Accumulated from the beginning of the year to Quarter IV/2024
1. Sales and service revenue	01	VI.1.	600,628,244	1,582,816,361	2,030,730,606	3,369,278,515
2. Revenue deductions	02		-	-	-	-
3. Net sales and service revenue	10		600,628,244	1,582,816,361	2,030,730,606	3,369,278,515
4. Cost of goods sold	11	VI.2.	421,750,341	1,394,298,736	1,221,585,940	2,493,262,768
5. Gross profit from sales and service	20		178,877,903	188,517,625	809,144,666	876,015,747
6. Financial revenue	21	VI.3.	4,424,159,204	485,345,649	5,556,292,279	1,470,884,387
7. Financial expenses	22		-	132,249	-	132,249
9. Selling expenses	25		143,723,521	51,008,607	396,400,404	221,948,320
10. Business management costs	26	VI.4.	3,718,677,913	817,479,290	5,757,443,757	3,125,850,939
11. Net profit from business activities	30		740,635,673	(194,756,872)	211,592,784	(1,001,031,374)
12. Other income	31		524	1	25,004,560	268,636,364
13. Other expenses	32		-	5,810	131,217	23,940,345
14. Other profit	40		524	(5,809)	24,873,343	244,696,019
15. Total accounting profit before tax	50		740,636,197	(194,762,681)	236,466,127	(756,335,355)
16. Current corporate income tax expense	51	VI.5.	-	-	-	-
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		740,636,197	(194,762,681)	236,466,127	(756,335,355)
21. Basic earnings per share (*)	70	VI.6.	39,8	(10,5)	12,7	(40,7)

Note: The first operating period of the Joint Stock Company starts from April 4, 2016.

Hanoi, January 13, 2026
MECHANICAL ENGINEERING SERVICE JOINT STOCK COMPANY

Prepared by

Tran

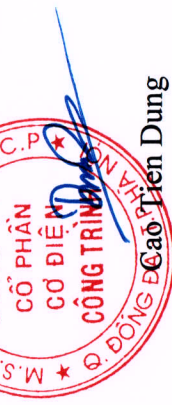
Tran Phuong Lan

Chief Accountant

Thi Van Ha

Nguyen Thi Van Ha

Chairman of the Board of Management



Form No. B03a - DN

CASH FLOW STATEMENT
(By indirect method)
QUARTER IV OF 2025

				Unit: VND	
TARGET	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	
I. Cash Flows from operating activities					
1. Profit before tax	01		236,466,127	(756,335,355)	
2. Adjustments for Items					
- Depreciation of fixed assets and investment real estate	02		1,121,181,794	18,648,235	
- Profits and losses from investing activities	05		(5,556,292,279)	(1,470,884,387)	
3. Profits from operating activities before changes in working capital	08		(4,198,644,358)	(2,208,571,507)	
- Increase, decrease in receivables	09		1,812,718,321	(104,859,421)	
- Increase, decrease in inventories	10		(427,556,816)	12,537,458	
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(65,310,733)	(1,762,776,016)	
- Corporate income tax paid	15		-	-	
- Other cash inflows from operating activities	16		-	-	
- Other cash outflows from operating activities	17		-	-	
Net cash flows from operating activities	20		(2,878,793,586)	(4,063,669,486)	
II. Cash flows from investing activities					
1. Cash paid for purchasing and constructing fixed assets and other long-term assets	21		(32,074,074)	1,112,060,909	
3. Cash paid for lending and purchasing debt instruments of other entities	23		(2,579,050,334)	203,073,859	
4. Cash recovered from lending and selling debt instruments of other entities	24		-	-	
5. Cash paid for investing in other entities	25		-	-	
6. Cash recovered from investing in other entities	26		-	-	
7. Cash received from lending interest, dividends and distributed profits	27		5,556,292,279	1,470,884,387	
Net cash flows from investing activities	30		2,945,167,871	2,786,019,155	
III. Cash flows from financing activities					
Net cash flows from financing activities	40		-	-	
Net cash flows during the period (50=20+30+40)	50		66,374,285	(1,277,650,331)	
Cash and cash equivalents at the beginning of the period	60		874,199,042	2,151,849,373	
Effect of changes in foreign exchange rates	61		-	-	
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.01	940,573,327	874,199,042	

Hanoi, January 13, 2026

MECHANICAL ENGINEERING SERVICE
JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman of the Board of Management

Tran

U Ha



Tran Phuong Lan

Nguyen Thi Van Ha

Cao Tien Dung

Form No. B 09a - DN

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

I. Characteristics of the business's operations

1. Form of capital ownership

Mechanical Engineering Service Joint Stock Company (hereinafter referred to as "the Company"), formerly Construction Mechanical and Electrical One Member Limited Company, was converted into Mechanical Engineering Service Joint Stock Company under Decision No. 1366/QD-UBND dated March 18, 2016 of the Hanoi People's Committee and operates under the Business Registration Certificate No. 0100106190 dated April 4, 2016 issued by the Hanoi Authority for Planning and Investment.

According to Business Registration Certificate 0100106190 changed for the 11th time on November 15, 2018, the Company's charter capital is **VND 186,000,000,000** (In words: One hundred and eighty-six billion dong).

The Company's shares are listed on the UPCOM with the stock code MES.

2. Business fields

The Company operates in the fields of production, construction and commercial services.

3. Business lines

- Construction of public works;
- Landscape care and maintenance services. Details: Planting, caring for, nurturing, protecting, felling, moving urban trees;
- Treatment and disposal of non-toxic waste; Installation of electrical systems; Production of lighting equipment;
- Warehousing and storage of goods;
- Direct support services for rail and road transport. Details: Direct support services for road transport;
- Completion of construction works;
- Demolition and site preparation; Collection of non-hazardous waste; Collection of hazardous waste;
- Cleaning of houses and other works; Market research and public opinion polling;
- Real estate business, land use rights of owners, users or lessees. Details: Real estate business;
- General support services. Details: Public services directly serving the urban public such as management, exploitation, maintenance of urban technical infrastructure systems; Environmental sanitation and protection of ecological environment; Management of parks, trees; Urban lighting, water supply, drainage; Apartment management, Management and operation of urban public lighting systems;

(For conditional business lines, Enterprises are only allowed to conduct business after meeting all the conditions prescribed by law and must ensure that such conditions are met throughout the operation process)/.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025
(continued)
(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

Company headquarters:
 8th Floor, Tower A, Sky Tower Complex, No. 88 Lang Ha, Lang Ward, Hanoi city.

4. Normal production and business cycle
 The Company's normal production and business cycle is carried out within a period of no more than 12 months.

5. Enterprise structure
 List of affiliated companies:

Company Name	Address	Capital Contribution Ratio	Voting Rights Ratio
Sai Dong Land Joint Stock Company	Sai Dong Street, Viet Hung Ward, Long Bien District, Hanoi	15.37%	15.37%

II. Accounting period, currency used in accounting

1. Accounting period
 The Company's accounting period begins on January 1 and ends on December 31 of each year. The financial statements for the fourth quarter of 2025 are prepared for the accounting period from October 1, 2025 to December 31, 2025.
 The operating period from April 4, 2016 to December 31, 2016 is the first operating period when the Company officially converted from a One-member Limited Liability Company to a

2. Accounting currency Joint Stock Company.
 The accounting currency is Vietnamese Dong ("VND"), accounting according to the original cost principle, in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of financial statements.

III. Accounting Standards and Regimes applied

1. Accounting Regime applied
 The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

2. Declaration of compliance with Accounting Standards and Regimes

The Company's financial statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regimes and relevant legal regulations.

IV. Summary of main accounting policies

1. Types of exchange rates applied in accounting

The exchange rate for converting transactions arising in the period in foreign currencies is the transaction exchange rate with the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch.

The exchange rate when revaluating foreign currency items at the time of preparing the Financial Statements is the exchange rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch and An Binh Commercial Joint Stock Bank - Hanoi Branch.

In which:

The exchange rate when revaluating foreign currency items classified as assets is the buying exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch and An Binh Commercial Joint Stock Bank - Hanoi Branch.

The exchange rate when revaluating foreign currency items classified as liabilities is the selling exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch.

2. Principles of recording cash and cash equivalents

Cash is a synthetic indicator reflecting the total amount of cash available to the enterprise at the reporting time, including cash in the enterprise's fund, non-term bank deposits, recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 88/2015/QH13 dated November 20, 2015, effective from January 1, 2017.

Cash equivalents are short-term investments with a recovery or maturity period of no more than 3 months, which can be easily converted into a certain amount of cash and have no risk of conversion into cash from the date of purchase of the investment to the time of preparing the Financial Statement, in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

3. Accounting principles for financial investments

Investments held to maturity

Investments held to maturity include investments that the Company has the intention and ability to hold until maturity. The Company's investments held to maturity are bank deposits with maturities recorded from the date of deposit activity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025
(continued)

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

3. Accounting principles for financial investments (continued)

Investments in associates

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially records its investment in an associate at cost. The Company recognizes in its income in the Income Statement the portion of the accumulated net profits of the investee arising subsequent to the date of acquisition. Any other amount received by the Company other than such profits is considered a recovery of the investment and is recognized as a reduction in the cost of the investment.

Investments in equity instruments of other entities

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less provisions for diminution in value of investments.

Method of making provisions for diminution in value of investments

Investments in associates and capital contributions in other entities are presented in the Balance Sheet at cost less provisions for diminution in value (if any). Provisions for devaluation of investments in these companies are made in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on “Guiding the regime of setting up and using provisions for devaluation of inventories, losses of financial investments, bad debts and warranties for products, goods and construction works at enterprises”, Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance on amending and supplementing Circular No. 228/2009/TT-BTC and current accounting regulations.

4. Accounting principles for receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables include receivables from customers and other receivables. Receivables are presented at carrying amount minus provisions for bad debts. Accounts receivable receivables are not recorded higher than the value to be recovered.

Customer receivables include receivables of a commercial nature, arising from purchase-sale transactions.

Other receivables include receivables of a non-commercial nature, not related to purchase-sale transactions.

Receivables are monitored in detail by each subject and term of the receivables and other factors according to the management needs of the enterprise.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025
(continued)
(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

5. Principles of inventory recognition

Inventories are determined based on the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor and those overheads incurred in bringing the inventories to their present location and condition. The cost of inventories is determined by the weighted average method. Net realizable value is determined by the estimated selling price less the estimated costs of completion and marketing, selling and distribution costs incurred.

Inventory accounting method: The Company applies the regular declaration method.

6. Principles of recording and depreciation of fixed assets

6.1. Principles of recording and depreciation of tangible fixed assets

Tangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and residual value.

The recording of tangible fixed assets and depreciation of tangible fixed assets are implemented in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime, Circular 45/2013/TT-BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 to amend and supplement a number of articles of Circular No. 45/2013/TT-BTC and 147/2016/TT-BTC.

The original cost of a purchased tangible fixed asset includes the purchase price (excluding trade discounts or rebates), taxes and costs directly related to bringing the asset to a state of readiness for use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the company in the production and business expenses of the period.

The company applies the straight-line depreciation method for tangible fixed assets. Accounting Tangible fixed assets are classified according to groups of assets with the same nature and purpose of use in the company's production and business activities, including:

Type of fixed assets	Depreciation time (year)
Buildings, structures (*)	05-50
Transportation vehicles, transmission equipment	06-10
Management equipment, tools	03-10
Other fixed assets (**)	No depreciation

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

6. Principles of recording and depreciation of fixed assets (continued)

6.1. Principles of recording and depreciation of tangible fixed asset(continued)

() Fixed assets in the group of Buildings and structures that are not depreciated are "Land clearance costs, investment in construction of the Waste Treatment Plant Project" with a value of VND 17,607,916,631. These are costs incurred in relation to compensation for crops for farmers and land clearance for the Waste Treatment Plant Construction Project. These costs have been settled by the State and handed over to the Company for management together with the Project land. This is an asset assigned by the State for management and is currently not directly serving production and business activities. Therefore, the Company does not depreciate this asset.*

*(**) Other fixed assets are "Perennial trees at the Waste Treatment Plant" of the Company when conducting the Enterprise Equitization, which was valued at VND 651,085,030. However, in reality, these trees are no longer valuable, so the Company does not depreciate these assets.*

6.2 Principles for recording the depreciation method of intangible fixed assets

Intangible fixed assets are the value of ownership rights of 1,000 m2 of office floor space worth VND 13,435,977,000 according to Business Cooperation Contract No. 27/2015/HTKD/CD-DXMB&MS dated March 31, 2015 to implement the Mixed-Function Area project (High-rise residential area combined with commercial services, low-rise housing and kindergarten) at Sai Dong Street, Viet Hung Ward, Long Bien District, Hanoi City. This is the asset that the Company will manage and use in the future when implementing the business cooperation contract and has been recorded as an increase in State capital with the corresponding value according to Decision No. 3468/QD-UBND dated July 24, 2015 of the Hanoi city People's Committee on approving the enterprise value and equitization plan of the Construction Mechanical and Electrical One Member Co., Ltd. The Company does not depreciate this intangible fixed asset.

7. Accounting principles for business cooperation contracts

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity can be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

In all cases, when receiving money or assets contributed by other parties to the BCC activities, the Company records them as liabilities and is not recorded in equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

7. Accounting principles for business cooperation contracts (continued)

Mechanical Engineering Service Joint Stock Company signed Joint Venture Contract No. 08/2011/HD-HTKD dated April 5, 2011 with Indochina Resources Development Joint Stock Company on contributing capital to invest in the construction of the Project on a land area of 149,566 m² in Ta Thanh Oai Commune, Thanh Tri, Hanoi. Previously, this land was assigned by Construction Mechanical and Electrical One Member Co., Ltd., now Mechanical Engineering Service Joint Stock Company, assigned by the Hanoi People's Committee as the investor to build a waste treatment plant for the city, but up to now, the construction of a waste treatment plant here is no longer suitable. Hanoi People's Committee has issued a policy allowing the Company to study and propose to change the land use purpose to a new project in accordance with the planning. According to this Joint Venture Contract, Indochina Resources Development Joint Stock Company contributes 49% of the total investment capital. The capital contribution of 51% of the total investment capital of the Project includes the Company's capital contribution and capital of other partners mobilized and directly signed by the Company. The profit used as the basis for calculating the income is the profit earned by the Project, minus the obligations to the State according to current regulations and other reasonable expenses (if any). The Parties are entitled to income according to the capital contribution ratio in the Contract. In fact, by December 31, 2025, Indochina Resources Development Joint Stock Company has not yet contributed capital to invest in the project. The value of the capital contribution equivalent to 49% of this Company is VND 21,050,429,167, which is recorded by the Company as other long-term receivables corresponding to the Owner's capital contribution approved under the Equitization Decision No. 1366/QD-UBND dated March 18, 2016 of the Hanoi city People's Committee.

8. Accounting principles for payables

Payables are amounts payable to suppliers and other entities. Payables include payables to sellers and other payables. Payables are not recorded as lower than payment obligations.

Payables to sellers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and its subsidiaries.

Other payables include non-commercial payables not related to transactions of purchasing, selling, providing goods and services.

Payables are tracked in detail by each entity and payment term.

Payables in foreign currencies are re-evaluated by the Company at the selling exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

9. Principles of recording equity

The Company's owners' capital contribution is recorded according to the actual amount contributed by the owners.

Undistributed profit after tax is the loss from the business operations of the enterprise.

10. Principles and methods of recording revenue

The Company's revenue includes revenue from sales, provision of public services, construction and installation activities, trade and office rental.

Revenue from sales of goods

Revenue from sales of goods and finished products is recorded when the following conditions are simultaneously satisfied:

- + The enterprise has transferred most of the risks and benefits associated with the ownership of the product or goods to the buyer;
- + The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- + Revenue is determined relatively reliably. When the contract stipulates that the buyer has the right to return the products, goods, purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products, goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods, services);
- + The enterprise has obtained or will obtain economic benefits from the sale transaction;
- + The costs related to the sale transaction can be determined.

Service rental revenue

Service revenue is recognized when the results of the transaction can be determined reliably. In case the service transaction is related to many periods, revenue is recognized in the period according to the results of the work completed at the date of the Balance Sheet of that period. The results of the service provision transaction are determined when all the following conditions are satisfied:

- + Revenue can be determined relatively reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided;
- + It is possible to gain economic benefits from the transaction of providing that service.;
- + Determine the portion of work completed as of the Balance Sheet date.
- + Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

Construction revenue

When the outcome of a contract can be estimated reliably:

- + For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recognized corresponding to the portion of work completed as determined by the Enterprise at the end of the financial year.
- + For construction contracts that stipulate that the contractor is paid according to the value of the performed volume, revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

When the results of the construction contract cannot be estimated reliably, then:

Revenue is only recorded equivalent to the costs of the contract that have arisen and the reimbursement is relatively certain.

Contract costs are only recorded as expenses when they have arisen.

The difference between the total accumulated revenue of the construction contract recorded and the accumulated amount recorded on the invoice for payment according to the planned progress of the contract is recorded as receivables or payables according to the planned progress of the construction contracts.

Financial Revenue

Financial revenue is revenue from interest on bank deposits.

Interest is recorded on an accrual basis, determined based on the balance of deposit accounts and the actual interest rate for each period.

Advances received from customers are not recorded as revenue for the period.

11. Principles of recording cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with revenue recorded in the period.

Cost of services provided is recorded according to actual costs incurred to complete the service, consistent with revenue recorded in the period.

Cost of construction and installation activities is recorded according to actual costs incurred for each project, consistent with revenue recorded in the period

12. Other accounting principles and methods

12.1 Tax obligations

Value Added Tax (VAT)

The Company applies the declaration and calculation of Value Added Tax according to the guidance of current tax laws with a VAT rate of 10%, 8%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

Corporate income tax

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

Current tax payable is calculated based on taxable income in the year. Taxable income differs from net profit as reported in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in other years (including losses carried forward, if any) and excludes items that are not taxable or deductible.

The Company applies a corporate income tax rate of 20% on taxable profit

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 subsequent determination of corporate income tax depends on the results of the audit by the competent tax authority.

Other taxes

Other taxes and fees are declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

V. Additional information for items presented in the Interim Balance Sheet

1. Cash and cash equivalents	31/12/2025	01/01/2025
	VND	VND
Cash	940,573,327	874,199,042
<i>Cash</i>	28,346,170	40,188,950
<i>Bank deposits</i>	912,227,157	834,010,092
VND	885,346,149	808,169,596
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</i>	231,338,627	516,931,893
<i>Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch</i>	650,484,047	288,703,677
<i>Saigon - Hanoi Bank (SHB)</i>	3,523,475	2,534,026
USD	19,570,006	19,283,431
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</i>	19,570,006	19,283,431
EUR	7,311,002	6,557,065
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</i>	7,311,002	6,557,065
Cash equivalents (*)	-	-
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</i>	-	-
<i>Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch</i>	-	-
<i>Saigon - Hanoi Commercial Joint Stock Bank SHB</i>	-	-
Total	940,573,327	874,199,042

() Term deposits from 01 to 03 months.*

2. Financial investments

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025
(continued)
(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

	31/12/2025		01/01/2025	
	Unit: VND			
	Original Price	Book Value	Original Price	Book Value
a, Short-term				
Investments held to maturity				
Term deposits greater than 3 months	20,637,370,393	20,637,370,393	18,058,320,059	18,058,320,059
Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Saigon - Hanoi Bank (SHB)				
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	15,637,370,393	15,637,370,393	10,151,652,251	10,151,652,251
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	-	-	2,906,667,808	2,906,667,808
Total	20,637,370,393	20,637,370,393	18,058,320,059	18,058,320,059

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025 (continued)
(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

2. Financial investments (continued)

	31/12/2025			01/01/2025		
	Cost	Provision	Fair Value	Cost	Provision	Fair Value
b, Long-term Investment in joint ventures and associates						
Sai Dong Land Joint Stock Company (*)	30,740,000,000	-	30,740,000,000	30,740,000,000	-	30,740,000,000
Investment in other entities						
Tu Hiep Hong Ha Petroleum Joint Stock Company ()	16,000,000,000	-	16,000,000,000	16,000,000,000	-	16,000,000,000
Total	46,740,000,000	-	46,740,000,000	46,740,000,000	-	46,740,000,000

Note:

(*) According to Business Registration Certificate No. 0106894004, issued for the 6th change on June 5, 2025 by the Hanoi Authority for Planning and Investment, the Company has invested 30,740,000,000 VND in Sai Dong Land Joint Stock Company, voting rights equivalent to 15.37% of charter capital.

(**)According to Business Registration Certificate No. 0102354784, issued for the 17th change on November 11, 2024, by the Hanoi Authority for Planning and Investment, the Company has invested 16,000,000,000 VND in Tu Hiep Hong Ha Petroleum Joint Stock Company, equivalent to 2.266% of charter capital.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

3. Receivables from customers

Unit: VND

	31/12/2025		01/01/2025	
	Value	Reserve	Value	Reserve
Short term				
Long Bien District Project Management Board	1,289,373,000	(1,289,373,000)	1,289,373,000	-
Civil Engineering Construction Corporation No.8	1,690,837,405	(1,690,837,405)	1,690,837,405	(1,690,837,405)
Constrexim No. 8				
Investment and Construction Joint Stock Company	942,621,200	(942,621,200)	942,621,200	(942,621,200)
Construction Investment 808 Joint Stock Company	628,878,915	(628,878,915)	628,878,915	(628,878,915)
Construction Enterprise 60 - Construction Company 665	472,037,400	(472,037,400)	472,037,400	(472,037,400)
Branch of Vietnam Trade and Construction				
Investment Joint Stock Corporation - Construction Enterprise	336,151,699	-	336,151,699	-
Other Objects	2,188,587,457	(2,615,788,217)	3,074,198,672	(1,808,132,062)
Total	7,548,487,076	(7,639,536,137)	8,434,098,291	(5,542,506,982)

4. Prepayment to the seller

	31/12/2025 VND	01/01/2025 VND
Short-term		
Lam Vien Vietnam Joint Stock Company	211,521,000	211,521,000
Consultants For Construction Investment & New Technologies Applications Joint Stock Company	75,990,000	149,000,000
Other entities	788,456,475	725,740,875
Total	1,624,811,375	1,651,261,875

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

5. Other receivables

	31/12/2025		01/01/2025	
	Value	Reserve	Value	Reserve
a) Short term	10,235,612,129	(781,016,625)	9,281,468,639	(781,016,625)
Advances	668,397,510	-	128,659,066	-
Hoang Van Thuan	358,464,160	-	88,618,309	-
Tran Thi Huy	-	-	30,107,407	-
Others	309,933,350	-	9,933,350	-
Other receivables	9,567,214,619	(781,016,625)	9,152,809,573	(781,016,625)
Project Management Board	6,095,935,282	-	6,095,935,282	-
receivables (i)				
Receivables from advance	781,016,625	(781,016,625)	781,016,625	(781,016,625)
payments to staff (ii)				
Receivables from social	23,974,430	-	26,193,605	-
insurance of employees				
VAT not deductible	87,728,447	-	87,728,447	-
Other receivables	2,578,559,835	-	2,161,935,614	-
b) Long term	21,469,957,335	-	21,292,238,604	-
Other receivables (iii)				
Indochina Resources	21,050,429,167		21,050,429,167	
Development Joint Stock		-		-
Company				
Song Hong Joint Stock	419,528,168		241,809,437	
Company				
Long-term deposits and bets	-		-	
Total	31,705,569,464	(781,016,625)	30,573,707,243	(781,016,625)

(i) Expenses related to the implementation of the Project in Ta Thanh Oai Commune, Thanh Tri, Hanoi. Previously, this land belonged to the Construction Project of waste treatment plant invested by the Company. In 2013, the City had a policy to research and establish the "Investment Project for Ecological Urban, Commercial Services and Sports Area". All related costs will be collected and allocated to all parties when the Project on this land is approved for implementation by the competent authority.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

(ii) This is the advance payment of retired employees. Specifically:

The advance payment of Mr. Pham Thanh Son in the amount of VND 560,340,000 arose in 2002 when Mr. Cao Van Son (Company Director) signed the Land Sales Contract of Mr. Nguyen Huu Bang through the advance payment of Mr. Pham Thanh Son - a company employee. Mr. Pham Thanh Son retired from the company in 2005. This debt was transferred between the Director of the Construction Mechanical and Electrical Company (Cao Van Son) and the Director of the Construction Mechanical and Electrical One Member Limited Company (Nguyen Quoc Dam) when transferring the Company in 2005. In November 2017, Mr. Nguyen Quoc Dam retired, but this debt has not been resolved. This debt is currently unlikely to be recovered.

Mr. Nguyen Tien Thanh's advance payment of VND 83,676,625 arose in 2005 when Mr. Nguyen Tien Thanh was an employee of the Brick Factory. In October 2007, Mr. Nguyen Tien Thanh voluntarily resigned from the Company when the Company disciplined him for collecting debts for buying bricks from customers but not paying them to the Company. This debt is currently unlikely to be recovered.

(iii) Amount receivable under Joint Venture Contract No. 08/2011/HD-HTDT dated April 5, 2011 on cooperation in investment, construction, management, exploitation and business of the Ecological Works, Commercial Services and Sports Complex Project in Ta Thanh Oai Commune, Thanh Tri District, Hanoi City. This receivable has been recorded as an increase in State capital with the corresponding value according to Decision No. 3468/QĐ-UBND dated July 24, 2015 of the Hanoi city People's Committee on approving the enterprise value and equitization plan of Construction Mechanical and Electrical One Member Limited Company. On April 4, 2023, Indochina Resources Development Joint Stock Company issued a written confirmation that as soon as the competent authority approved the Project, Indochina Resources Development Joint Stock Company was approved as a member to participate in the implementation of the Project, Indochina Resources Development Joint Stock Company committed to pay all expenses as agreed upon in the Investment Cooperation Contract.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025
(continued)
(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

6. Inventory

	Unit: VND			
	31/12/2025		01/01/2025	
	Original price	Reserve	Original price	Reserve
Raw materials	138,412,400	-	138,412,400	-
Tools	14,342,593	-	-	-
Cost of unfinished business	1,072,425,311	-	659,211,088	-
Finished goods	109,995,491	(15,315,491)	109,995,491	(15,315,491)
Goods	2,200,906,224	(91,760,497)	2,200,906,224	(91,760,497)
Total	3,536,082,019	(107,075,988)	3,108,525,203	(107,075,988)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025 (continued)

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

7. Increase and decrease of tangible fixed assets

Target	Buildings, structures	Transportation	Equipment, management tools	Other fixed assets	Total	Unit: VND
Original cost						
Balance as of 01/01/2025	62,269,514,534	3,271,455,998	165,842,727	651,085,030	66,357,898,289	
Purchases During the Year	—	—	32,074,074	-	32,074,074	
Balance as of 31/12/2025	62,269,514,534	3,271,455,998	197,916,801	651,085,030	66,389,972,363	
Accumulated depreciation						
Balance as of 01/01/2025	11,459,820,159	3,166,655,160	165,842,727	-	14,792,318,046	
Depreciation for the period	1,016,380,956	104,800,838	-	-	1,121,181,794	
Balance as of 31/12/2025	12,476,201,115	3,271,455,998	165,842,727	-	15,913,499,840	
Remaining value						
Balance as of 01/01/2025	50,809,694,375	104,800,838	-	651,085,030	51,565,580,243	
Balance as of 31/12/2025	49,793,313,419	-	32,074,074	651,085,030	50,476,472,523	

- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: 5,410,896,628 VND.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

8. Increase, decrease in Intangible fixed assets

		Unit: VND
TARGET	Value of future usage rights (*)	Total
Original cost		
Balance as of 01/01/2025	13,435,977,000	13,435,977,000
Balance as of 31/12/2025	13,435,977,000	13,435,977,000
Accumulated depreciation		
Balance as of 01/01/2025	-	-
Balance as of 31/12/2025	-	-
Remaining value		
Balance as of 01/01/2025	13,435,977,000	13,435,977,000
Balance as of 31/12/2025	13,435,977,000	13,435,977,000

() The value of ownership of 1,000 m2 of office floor space according to Business Cooperation Contract No. 27/2015/HTKD/CD-ĐXMB&MS dated March 31, 2015 to implement the Mixed-Function Area project (High-rise housing combined with commercial services, low-rise housing and kindergarten) at Sai Dong Street, Viet Hung Ward, Long Bien District, Hanoi City. This is the asset that the Company will manage and use in the future when implementing the business cooperation contract and has been recorded as an increase in State capital with the corresponding value according to Decision No. 3468/QĐ-UBND dated July 24, 2015 of the Hanoi city People's Committee on approving the enterprise value and equitization plan of Construction Mechanical and Electrical One Member Limited Company.*

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

9. Payables to sellers	31/12/2025		01/01/2025	
	Value	Amount available to pay debt	Value	Amount available to pay debt
Short term				
Dai Ngan Xanh Joint Stock Company	282,315,000	282,315,000	282,315,000	282,315,000
Xuan Vinh Company Limited	713,021,900	713,021,900	713,021,900	713,021,900
Minh Khoi Landscape Service And Production Joint Stock Company	870,704,852	870,704,852	870,704,852	870,704,852
Vuong Gia Electrical Company Limited	-	-	87,436,578	87,436,578
Hoang Phuc Company Limited	246,696,024	246,696,024	246,696,024	246,696,024
Other entities	758,776,085	758,776,085	452,689,466	452,689,466
Total	2,871,513,861	2,871,513,861	3,015,039,820	3,015,039,820

10. Advance payment by buyers	31/12/2025	01/01/2025
	VND	VND
Short term		
68 Trading Construction And Service Joint Stock Company	1,306,547,600	1,306,547,600
Tan Phat Construction And Investment Joint Stock Company	90,750,000	90,750,000
Other entities	125,339,487	161,339,517
Total	1,522,637,087	1,558,637,117

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

11. Taxes and other payables to the State

Unit: VND

	01/01/2025	Amount payable during the period	Amount paid during the period	31/12/2025
a) Receivables				
Personal Income Tax	165,533,258	500,000	-	165,533,258
Corporate Income Tax	8,183,852	-	-	8,183,852
VAT	117,010,079	266,125,515	201,115,187	182,020,407
Total	290,727,189	266,625,515	201,115,187	355,237,517
b) Payables				
VAT	-	-	-	-
Other taxes	-	177,718,731	177,718,731	-
Total	-	177,718,731	177,718,731	-

12. Other payables

31/12/2025
VND

01/01/2025
VND

a) Short-term	345,050,803	377,997,547
Other payables	345,050,803	357,852,543
Advance balance	-	20,145,004
Payables for social insurance, health insurance, unemployment insurance, Union fees	-	-
b) Long-term	-	-
Deposits, bets on office rental		
<i>I.Q Entertainment Joint Stock Company</i>	59,800,000	59,800,000
<i>ARGO TECHNOLOGY Co., Ltd.</i>	10,000,000	24,000,000
<i>JECC Vietnam Co., Ltd.</i>	66,830,400	112,568,400
<i>Brics Vietnam Joint Stock Company</i>	70,000,000	70,000,000
<i>Shinhan life Vietnam Insurance Co., Ltd.</i>	90,000,000	90,000,000
<i>ONE SECRET SERVICE Joint Stock Company</i>	8,000,000	8,000,000
<i>PDENT Trading and Service Company Limited</i>	40,000,000	-
<i>MYGARU Vietnam Co., Ltd.</i>	14,000,000	-
Total	358,630,400	364,368,400

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

13. Equity

a) Reconciliation table of changes in equity

Unit: VND

Target	Owner's capital contribution	Retained earnings	Total
Balance as of 01/01/2025	186,000,000,000	(23,031,624,645)	162,968,375,355
Profit (loss) in previous period	-	(504,170,070)	(504,170,070)
Other reductions	-	-	-
Balance as of 31/12/2025	186,000,000,000	(23,535,794,715)	162,464,205,285
Profit (loss) in current period	-	740,636,197	740,636,197
Other reductions (late payment of insurance fee)	-	-	-
LK balance as of 31/12/2025	186,000,000,000	(22,795,158,518)	163,204,841,482

b) Details of owner's capital contribution

	31/12/2025 VND	01/01/2025 VND
State capital contribution	183,938,000,000	183,938,000,000
Other shareholders	2,062,000,000	2,062,000,000
Total	186,000,000,000	186,000,000,000

c) Capital transactions with owners and dividend and profit distribution

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Owner's capital contribution		
Beginning capital contribution	186,000,000,000	186,000,000,000
Increased capital contribution during the period	-	-
Decreased capital contribution during the period	-	-
Ending capital contribution	186,000 000,000	186,000 000,000
Dividends, distributed profits	-	-
Shares	31/12/2025 Share	01/01/2025 Share
Number of shares registered for issuance	18,600,000	18,600,000
Number of shares sold to the public	18,600,000	18,600,000
- Ordinary shares	18,600,000	18,600,000
- Preferred shares (type classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025
(continued)
(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

Number of outstanding shares	18,600,000	18,600,000
- Ordinary shares	18,600,000	18,600,000
- Preferred shares (type classified as equity)	-	-
- Par value of outstanding shares: 10,000 VND/share		

14. Items outside the Interim Balance Sheet	31/12/2025	01/01/2025
Foreign currencies		
USD		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	750.47	763.67
EUR		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	240.90	251.10

VI. Additional information for items presented in the Income Statement

1. Sales and service revenue	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Sales revenue	-	-
Service revenue	600,628,244	1,528,816,361
Total	600,628,244	1,528,816,361
2. Cost of goods sold	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Cost of Goods	-	-
Cost of Services	421,750,341	1,394,298,736
Total	421,750,341	1,394,298,736
3. Financial income	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Interest from bank deposits	4,424,159,204	485,345,649
Exchange rate differential interest	-	-
Dividends, profit shared	-	-
Total	4,424,159,204	485,345,649

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

(continued)

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

4. Selling and administrative expenses	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Selling expenses incurred during the period		
Employee costs	90,851,447	40,678,260
Fixed asset depreciation expenses	-	-
Outsourced services expenses	-	-
Other cash expenses	52,872,074	10,330,347
Total	143,723,521	51,008,607
Management expenses incurred during the period	VND	VND
Employee costs	426,681,348	317,329,681
Management material expenses	-	-
Tool and equipment expenses	45,635,408	-
Fixed asset depreciation expenses	460,722,422	175,836,510
Taxes, fees, charges	-	-
Contingency costs	2,097,029,155	-
Outsourced service expenses	232,239,077	230,020,730
Other cash expenses	456,370,503	94,292,369
Total	3,718,677,913	817,479,290
5. Current corporate income tax expense	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Total income generated, including:		
Income subject to corporate income tax	5,024,787,972	2,068,162,011
Income not subject to corporate income tax		-
Total expenses, including:		
Expenses for calculating corporate income tax	4,284,151,775	2,262,924,692
Profit subject to corporate income tax	740,636,197	(194,762,681)
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on taxable income for the current period		-
6. Basic earnings per share	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Accounting profit after corporate income tax	740,636,197	(194,762,681)
+ Adjustments to increase or decrease accounting profit to determine profit or loss attributable to shareholders owning ordinary shares:	-	-
Profit or loss attributable to shareholders owning ordinary shares	740,636,197	(194,762,681)
Amount of bonus and welfare fund deductions (*)	-	-
+ Average Ordinary shares outstanding during the period	18,600,000	18,600,000
+ Basic earnings per share	39.82	(10.47)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025
(continued)
(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

VII. Additional information for items presented in the Interim Cash Flow Statement

1. Events occurring after the balance sheet date

The Board of directors confirms that, in the opinion of the Board of directors, in all material respects, there have been no unusual events occurring after the balance sheet date that have affected the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for the period from 01/10/2025 to 31/12/2025.

2. Transactions and balances with related parties

The income received by the Board of directors during the period is as follows:

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Salary, bonus (*)	92,800,002	73,800,000
Total	92,800,002	73,800,000

3. Comparative information

Figures are taken from the fourth Quarter Financial Statements of 2024

Hanoi, January 13, 2026

**MECHANICAL ENGINEERING SERVICE
JOINT STOCK COMPANY**

Prepared by

[Signature]

Tran Phuong Lan

Chief Accountant

[Signature]

Nguyen Thi Van Ha

Chairman of the Board of Management

[Signature]

Cao Tien Dung

