

Hanoi, June 26, 2025

Số: 33 /2025/NQ - ĐHDCĐ

**RESOLUTION**  
**OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**OF ERECTION-ELECTROMECHANICS TESTING JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Erection-electromechanics testing joint stock company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders dated June 26, 2025.

**RESOLVES**

**Article 1:** To approve the report on business and production performance results for 2024, the business and production plan for 2025, the 2024 financial statements, and the 2025 financial plan with the following key indicators:

**1.1. Business and production results for 2024:**

- Production value	:	49.393	billion VND
- Revenue	:	37.678	billion VND
- Profit before tax	:	0.874	billion VND
- Contribution to the state budget	:	1.266	billion VND
- Average income per	:	8.477	million VND
- Investment	:	0.125	billion VND
- Dividend payment	:	0%	

**1.2. Business and production plan for 2025:**

- Production value	:	96.678	billion VND
- Revenue	:	70	billion VND
- Profit before tax	:	1.75	billion VND
- Contribution to the state budget	:	4.583	billion VND
- Average income per	:	9	million VND
- Investment	:	10	billion VND
- Dividend payment	:	0%	



1.3. The 2024 financial statements audited by International Auditing and Valuation Company Limited with the following main indicators:

- Total assets: VND 122,446,715,305
- Liabilities: VND 91,900,327,208
- Equity: VND 30,546,388,097
- Total profit before tax: VND 874,099,788
- Profit before tax/Revenue ratio: 2.24%

1.4. 2024 Profit distribution plan:

- Appropriation to the development investment fund (25% of after-tax profit): VND 21,633,560
- Appropriation to the bonus fund (5% of after-tax profit): VND 4,326,712
- Appropriation to the welfare fund (5% of after-tax profit): VND 4,326,712
- Retained earnings carried forward to 2025: VND 5,536,788,160

1.5. 2025 Profit distribution plan:

- Appropriation to the development investment fund (25% of after-tax profit): VND 350,000,000
- Appropriation to the bonus and welfare fund (10% of after-tax profit): VND 140,000,000

**Article 2:** To approve the 2024 activity report and the 2025 operational plan of the Company's Supervisory Board.

**Article 3:** To approve the authorization for the Board of Directors (BOD) to decide on the selection of one of three independent auditing firms to audit the Company's 2025 financial statements as follows:

- International Auditing and Valuation Company Limited
- AASC Auditing Firm Company Limited
- Vietnam Auditing and Valuation Company Limited

In case an agreement on the audit schedule and fees cannot be reached with the above auditing firms, the General Meeting of Shareholders authorizes the Company's BOD to select another auditing firm from the list of independent auditing firms approved by the Ministry of Finance and the State Securities Commission to audit the 2025 financial statements in accordance with the law.

**Article 4:** To approve the salary and remuneration levels for the BOD and SB for 2024 and the proposed salary and remuneration levels for the BOD and SB for 2025.

1. Actual salary and remuneration for 2024:

- Board of Directors:
  - + Salary of the full-time Chairman of the BOD: VND 296,400,000
  - + Remuneration for members of the BOD: VND 192,500,000
  - + Remuneration for the Secretary: VND 30,000,000
- Supervisory Board:

- + Salary of the full-time Head of the SB: VND 189,000,000
- + Remuneration for concurrent members of the SB: VND 72,000,000
- 2. Proposed remuneration and salary levels for the BOD and SB for 2025:
  - BOD: Salary of the full-time Chairman of the BOD: VND 24,700,000/month
    - Remuneration for Members of the BOD: VND 5,500,000/month
    - Remuneration for the Secretary: VND 2,500,000/month
  - SB: Salary of the full-time Head of the SB: VND 17,000,000/month
    - Remuneration for Members of the SB: VND 3,000,000/month

**Article 5:** To approve the audited 2024 financial statements, the profit distribution for the 2024 fiscal year, and the profit distribution plan for 2025.

**Article 6:** Implementation and Enforcement of the Resolution

This Resolution was approved in its entirety by the General Meeting of Shareholders and takes effect from the date of signing. The Company's Board of Directors is responsible for directing and organizing the implementation of the matters unanimously approved by the shareholders.

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**



**Nguyen Thanh Dai**





Số: 32 /2025/BB - ĐHĐCĐ

Hanoi, June 26, 2025

**MINUTES**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF ERECTION–ELECTROMECHANICS TESTING JOINT STOCK COMPANY**

**Time:** 8:30 AM, June 26, 2025

**Venue:** Hall of erection-electromechanics testing joint stock company

Address: No. 434 - 436 Nguyen Trai, Trung Van, Nam Tu Liem, Hanoi.

Business Registration Certificate No.: 0100106458 issued by: Business Registration Office - Hanoi City Department of Finance. First registration on April 5, 2004, 13th amendment issued on: March 4, 2025.

**I. OPENING OF THE MEETING:**

**1. Attendees**

- The Board of Directors (BOD) and the Board of Management of Erection-electromechanics testing joint stock company;
- The Supervisory Board (SB) of Erection-electromechanics testing joint stock company;
- The shareholders of Erection-electromechanics testing joint stock company.

**2. Legality of the Meeting**

The Meeting heard Mr. Le Tuan Anh - Representative of the Shareholder Status Verification Committee report on the results of the shareholder status verification:

Total number of shares of the Company: 1,436,273 shares. Of which 1,499,945 are voting shares.

Total number of attending delegates who are shareholders or authorized representatives is: 4 shareholders, representing 1,436,273 shares - accounting for 95.76 % of the total voting shares.

Pursuant to the Law on Enterprises and the Company's Charter, the General Meeting of Shareholders of Erection-electromechanics testing joint stock company is legal and eligible to proceed as prescribed.

**3. The Presidium, the Secretariat, and the Vote-Counting Committee**

To conduct the Meeting's activities, the General Meeting of Shareholders unanimously approved the list of the Presidium, the Secretariat, and the Vote-Counting Committee. The details are as follows:

- The Presidium includes:
  - + Mr. Nguyen Thanh Dai: Chairman of the Board of Directors
  - + Mr. Vu Hoang Tung: BOD Member cum General Director





+ Mr. Vu Anh Tuan: BOD Member cum Head of the Organization and Administration Department

- The Meeting Secretariat includes:

+ Ms. Vu Thi Thu Hoai

+ Ms. Nguyen Thi Huong Giang

- The Vote-Counting Committee, the Election Committee includes:

+ Mr. Phan Viet Quang Head of Committee

+ Mr. Nguyen Huu Thanh Member

+ Mr. Bui Van Giang Member

#### **4. Approval of the Meeting Agenda**

The Meeting heard Mr. Vu Anh Tuan, on behalf of the Presidium, read the Meeting agenda, which includes:

- Report of the BOD on the 2024 production and business (P&B) results and the 2025 P&B plan.

- The 2024 financial statements (Audited) and the 2025 financial plan.

- Report of the Supervisory Board.

- Approval of the Proposal on the selection of the auditing firm for the 2025 financial statements.

- Approval of the Proposal on the remuneration for the BOD and SB in 2024 and the planned remuneration for 2025.

- Approval of the Proposal on approving the audited 2024 financial statements, the 2024 profit distribution proposal, and the 2025 plan.

## **II. MAIN CONTENT OF THE MEETING**

1. Mr. Nguyen Thanh Dai – Chairman of the BOD presented the BOD's Report on the 2024 production and business performance results and the 2025 P&B plan with the following key targets:

1.1. Production and business results for 2024:

- Production value	:	49.393	billion VND
- Revenue	:	37.678	billion VND
- Profit before tax	:	0.874	billion VND
- Contribution to the state budget	:	1.266	billion VND
- Average income per	:	8.477	million VND
- Investment	:	0.125	billion VND
- Dividend payment	:	0	%

1.2. Production and business plan for 2025:

- Production value	:	93.678 billion VND
- Revenue	:	70 billion VND
- Profit before tax	:	1.75 billion VND
- Contribution to the state budget	:	4.583 billion VND
- Average income per	:	9 million VND
- Investment	:	10 billion VND
- Planned dividend payment	:	0 %

2. Mr. Vu Hoang Tung, BOD member cum General Director, presented the audited 2024 financial statements, the 2024 profit distribution plan, and the 2025 profit distribution plan.

2.1 The 2024 financial statements were audited by International Auditing and Valuation Company Limited with the following main indicators:

- Total assets: VND 122,446,715,305
- Liabilities: VND 91,900,327,208
- Equity: VND 30,546,388,097
- Total profit before tax: VND 874,099,788
- Profit before tax/Revenue ratio: 2.24 %

2.2. Profit distribution and dividend payment plan for 2024:

- Appropriation for development investment fund (25% of profit after tax): VND 21,633,560
- Appropriation for bonus and welfare fund (10% of profit after tax): VND 8,653,424
- Retained earnings carried forward to 2025: VND 5,536,788,160

2.3. Profit distribution plan for 2025:

- Appropriation for development investment fund (25% of profit after tax): VND 350,000,000
- Appropriation for bonus and welfare fund (10% of profit after tax): VND 140,000,000

3. Ông Lê Tuấn Anh - Trưởng Ban kiểm soát, thay mặt Ban kiểm soát trình bày báo cáo hoạt động năm 2024, phương hướng nhiệm vụ năm 2025 của Ban kiểm soát. Mr. Le Tuan Anh - Head of the Supervisory Board, on behalf of the Supervisory Board, presented the 2024 activity report and the 2025 operational direction of the Supervisory Board.

4. Approval of authorizing the BOD to decide on the selection of one of the following 03 independent auditing firms to audit the Company's 2025 financial statements:

- International Auditing and Valuation Company Limited
- AASC Auditing Firm Company Limited
- Vietnam Auditing and Valuation Company Limited

In case an agreement on the audit schedule and fees cannot be reached with the above auditing firms, the General Meeting of Shareholders authorizes the

Company's BOD to select another auditing firm from the list of independent auditing firms approved by the Ministry of Finance and the State Securities Commission to audit the 2025 financial statements in accordance with the law.

5. Approval of the salary and remuneration for the BOD and SB in 2024 and the planned salary and remuneration for the BOD and SB in 2025:

- Actual salary for 2024

+ Board of Directors:

Salary for the full-time Chairman of the BOD: VND 296,400,000

Remuneration for BOD members: VND 192,500,000

Remuneration for the Secretary: VND 30,000,000

+ Supervisory Board:

Salary for the full-time Head of the SB: VND 189,000,000

Remuneration for part-time SB Members: VND 72,000,000

- Planned remuneration for the BOD, SB, and Secretary in 2025:

+ BOD: Salary for the Chairman of the BOD: VND 24,700,000/month

Remuneration for BOD Members: VND 5,500,000/month

Remuneration for the Secretary: VND 2,500,000/month

+ SB: Salary for the Head of the SB: VND 17,000,000/month

Remuneration for SB Members: VND 3,000,000/month

6. Approval of the audited 2024 financial statements; the profit distribution for the 2024 fiscal year and the profit distribution plan for 2025.

### III. VOTING RESULTS ON THE MAIN CONTENTS.

The voting results for each matter passed by the AGM are as follows:

1. Report on the 2024 production and business performance results and the 2025 P&B plan direction:

Approval:	1,436,273 Shares	Represents 100% of voting shares at the General Meeting
Dissent:	00 Shares	Represents 0% of voting shares at the AGM
Other opinions:	00 Shares	Represents 0% of voting shares at the AGM

2. The 2024 financial statements and the 2025 financial plan:

Approval:	1,436,273 Shares	Accounting for 100% of the voting shares at the Meeting
Dissent:	00 Shares	Represents 0% of voting shares at the AGM
Other opinions:	00 Shares	Represents 0% of voting shares at the AGM

3. Report of the SB on its 2024 activities and its 2025 operational direction:



Approval:	1,436,273 Shares	Represents 100% of voting shares at the General Meeting
Dissent:	00 Shares	Represents 0% of voting shares at the AGM
Other opinions:	00 Shares	Represents 0% of voting shares at the AGM

4. Approval of the selection of the auditing firm for the 2025 financial statements:

Approval:	1,436,273 Shares	Represents 100% of voting shares at the General Meeting
Dissent:	00 Shares	Represents 0% of voting shares at the AGM
Other opinions:	00 Shares	Represents 0% of voting shares at the AGM

5. Approval of the remuneration for the BOD and SB in 2024 and the planned remuneration for 2025:

Approval:	1,436,273 Shares	Accounting for 100% of the voting shares at the Meeting
Dissent:	00 Shares	Represents 0% of voting shares at the AGM
Other opinions:	00 Shares	Represents 0% of voting shares at the AGM

6. Approval of the profit distribution for the 2024 fiscal year and the profit distribution plan for 2025:

Approval:	1,436,273 Shares	Accounting for 100. % of the voting shares at the Meeting
Dissent:	00 Shares	Represents 0% of voting shares at the AGM
Other opinions:	00 Shares	Represents 0% of voting shares at the AGM

#### **IV. APPROVAL OF THE RESOLUTION, MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND CLOSING OF THE MEETING**

A representative of the Secretariat read the Minutes of the 2025 Annual General Meeting of Shareholders.

The Meeting voted to approve the Minutes of the 2025 Annual General Meeting of Shareholders with a 100% approval rate.

A representative of the Secretariat read the Resolution of the 2025 Annual General Meeting of Shareholders.

The Meeting voted to approve the Resolution of the 2025 Annual General Meeting of Shareholders with a 100% approval rate.

Mr. Nguyen Thanh Dai – Chairman of the Board of Directors closed the Meeting.

### THE PRESIDIUM

- Chairman of the Meeting-Mr.Nguyen Thanh Dai .....
- BOD Member - Mr. Vu Hoang Tung .....
- BOD Member - Mr. Vu Anh Tuan .....

### THE SECRETARIAT

- Ms. Vu Thi Thu Hoai .....
- Ms. Nguyen Thi Huong Giang.....





## PROGRAM

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 ERECTION – ELECTROMECHANICS TESTING JOINT STOCK COMPANY

**Time:** 8:30 AM Thursday, June 26, 2025.

**Location:** The erection-electromechanics testing joint stock company meeting-hall.  
No. 434 - 436 Nguyen Trai Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.

Time	Meeting Agenda
8:30 AM - 9:00 AM	Welcoming delegates and shareholders, distributing documents, voting cards...
9:00 AM - 9:15 AM	<b><u>Opening of the General Meeting:</u></b> 1. Declaration of reasons, introduction of Delegates. 2. Report on the verification of shareholders attending the General Meeting. 3. Introduction and Approval: - Agenda of the General Meeting. - Presidium, Secretariat, Ballot Counting Committee.
9:15 AM - 10:05 AM	<b><u>Meeting Agenda:</u></b> 1. Approve the Rules of Procedure of the General Meeting. 2. Report of the Board of Directors on Production and Business Performance Results in 2024 and Production and Business Plan for 2025. 3. Public Disclosure of Financials, audited financial statements for 2024. 4. Report on the Supervisory Board's Performance in 2024.
10:05 AM - 10:20 AM	- Shareholders discuss the contents of the report. - The General Meeting votes to approve the reports.
10:20 AM - 10:40 AM	Approval of the proposals: 1. Proposal for the selection of the 2025 Financial Statement Auditing Company. 2. Report on the remuneration levels of the Board of Directors (BOD) and the Supervisory Board (SB). 3. Presentation of the audited 2024 financial statements, profit distribution proposal for 2024, and the plan for 2025.
10:40 AM - 11:00 AM	Approve the minutes and resolutions of the General Meeting of Shareholders.
11:00 AM - 11:05 AM	Closing of the General Meeting.



*Hanoi, June 26, 2025*

**WORKING REGULATIONS  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
ERECTION-ELECTROMECHANICS TESTING JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Charter of organization and operation of the Erection – Electromechanics Testing Joint Stock Company;

To facilitate the organization and conduct of the 2025 Annual General Meeting of Shareholders (AGM), and to guide shareholders in participating in the Meeting and exercising their voting rights directly or through authorized representatives, the Board of Directors of Erection – Electromechanics Testing Joint Stock Company submits to the General Meeting for approval the following Working Regulations for the 2025 AGM:

**I. MEETING DECORUM**

1. Shareholders/shareholder representatives are requested to dress formally and politely when attending the Meeting, and to present their identification documents, invitation letters, and other documents as prescribed in the Meeting Invitation Notice at the reception desk.
2. Please refrain from private conversations, smoking, and using mobile phones during the Meeting. All mobile phones should be turned off or set to silent mode.
3. Shareholders/shareholder representatives are responsible for attending the AGM from the beginning to the end. In case a shareholder/shareholder representative leaves the meeting before it ends without notifying the Organizing Committee, that shareholder/shareholder representative shall be deemed to have agreed to all matters to be voted on at the Meeting.

**II. VOTING ON MATTERS AT THE MEETING**

**1. Principles:**

- All matters requiring a vote in the Meeting's agenda must be approved by direct voting at the Meeting. Each shareholder will be provided with a Voting Card of Erection – Electromechanics Testing Joint Stock Company.
- The Voting Card is printed, sealed, and sent directly to the shareholder/or authorized representative upon registration for the meeting. The Voting Card clearly states the Full name of the shareholder/authorized representative and the Number of voting shares of that shareholder/authorized representative.
- Each ordinary share has one vote.



## 2. Voting method:

- Shareholders/shareholder representatives vote (agree/disagree/abstain) on a matter by directly raising their Voting Card at the Meeting as directed by the Chairman of the Meeting;

- Immediately after completing the Voting section on the contents presented at the Meeting, the Vote Counting Board will count the votes and announce the voting results to the entire Meeting.

### **III. EXPRESSING OPINIONS AT THE MEETING**

- Shareholders attending the Meeting will express their opinions by writing their comments on paper and submitting them to the Organizing Committee. The Organizing Committee will be responsible for forwarding them to the Presidium.

- Shareholders should speak briefly and focus on the key issues to be discussed, in accordance with the approved agenda of the Meeting. The Presidium will answer shareholders' questions directly at the Meeting and within the scope of the issues presented in the AGM Agenda.

- Any complaints about the procedures for convening the General Meeting of Shareholders; complaints about the voting results will only be considered at the Meeting, shareholders are not allowed to object to this validity at any other time.

### **IV. RIGHTS AND RESPONSIBILITIES OF THE PRESIDIUM**

1. Conduct the Meeting in accordance with the agenda and the rules and regulations approved by the Meeting. The Presidium works on the principle of democratic centralism and decides by majority vote.

2. Guide the Meeting in discussing and voting on matters within the agenda of the Meeting and related matters throughout the Meeting.

3. The Presidium has the right to take necessary measures to conduct the meeting in a reasonable and orderly manner, in accordance with the approved program and reflecting the wishes of the majority of attendees.

4. The Presidium has the right to request those who do not comply with the Presidium's direction, intentionally disrupt order, and prevent the normal progress of the meeting to leave the AGM.

5. The Presidium has the right to postpone the General Meeting of Shareholders, which has a sufficient number of registered attendees as prescribed, to another time or change the meeting venue in the following cases:

- The meeting venue does not have enough convenient seating for all attendees.
- An attendee disrupts or causes disorder; there is a risk that the meeting cannot be conducted fairly and legally. The maximum postponement time is no more than 3 days from the intended opening date of the meeting.

- Resolving other arising issues throughout the General Meeting.



## **V. RESPONSIBILITIES OF THE MEETING SECRETARY**

1. Record fully and truthfully all the proceedings of the General Meeting and the issues approved by the shareholders or noted at the General Meeting.
2. Determine the voting results of the shareholders on the issues approved at the General Meeting.
3. Draft the Minutes of the General Meeting and Resolutions on the issues approved at the General Meeting.
4. Promptly inform the Presidium of any arising issues beyond their authority to resolve.

## **VI. MINUTES AND RESOLUTIONS OF THE SHAREHOLDERS' MEETING**

All matters at the Shareholders' Meeting must be recorded by the Meeting Secretary in the Minutes of the Shareholders' Meeting. The Minutes and Resolutions of the Shareholders' Meeting must be read and approved before the closing of the Meeting.

The minutes and resolutions of the 2025 Annual General Meeting of Shareholders will be posted on the company's website.

The above are the complete working regulations of the 2025 Annual General Meeting of Shareholders of the Company. These regulations will take effect immediately after being approved by the Company's General Meeting of Shareholders.

Respectfully submitted to the General Meeting for approval.

**ON BEHALF  
OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyễn Thanh Đại**





*Hanoi, June 26, 2025*

**REPORT OF THE BOARD OF DIRECTORS  
AT THE ANNUAL SHAREHOLDERS' MEETING 2025**

*To: Ladies and Gentlemen, distinguished guests, and shareholders*

Today, the Mechanical and Electrical Installation and Testing Joint Stock Company holds its Annual General Meeting of Shareholders for the year 2025. On behalf of the Board of Directors (BOD) of the Erection - electromechanics testing joint stock company, we wish all delegates, distinguished guests, and shareholders good health, happiness, and success.

In exercising the rights and responsibilities of the BOD as prescribed by law and the Charter of the Erection-electromechanics testing joint stock company, the BOD respectfully reports to the General Meeting on the results of corporate governance activities, the implementation of the Resolutions of the 2024 General Meeting of Shareholders, and the orientations and tasks for 2025 as follows:

**I. Results of the BOD's tasks in 2024**

Based on the established plan for 2024 and its actual implementation, with the prescribed functions, duties, and powers, the BOD has supervised, managed, and directed the Company's operations in accordance with the law, the Company's Charter, and the Resolutions passed by the General Meeting of Shareholders; and has identified key issues in the Company's operations at each stage to develop operational plans appropriate to the actual situation of the Company's business operations.

Over the past year, the BOD has held 14 regular and ad-hoc meetings, promptly issuing Resolutions and Decisions on policies and directing measures, serving as a basis for the Executive Board to implement the Company's business operations. Several major issues have been reviewed and approved as follows:

- Contents of the 2024 General Meeting of Shareholders, the direction of the 2024 business operation plan, as well as other documents and reports submitted to the Company's 2024 Annual General Meeting of Shareholders.

- Review and approve quarterly business operation reports and key tasks for the next quarter.

- Salaries and remuneration of the BOD and Secretary in 2024: 518,900,000 VND, of which:

- + Dedicated Chairman of the Board of Directors' Salary: 296,400,000 VND

- + Board of Directors' remuneration: 192,500,000 VND



+ Secretary's remuneration:

30,000,000 VND

- Strictly comply with the reporting and disclosure regime for businesses with State management agencies and investors.

The Board of Directors (BOD) has effectively provided documents and information to the Supervisory Board (SB) to carry out its duties of inspecting and supervising the BOD, the Executive Board, and the Company in managing and operating the business.

The BOD has regularly monitored and directed the activities of the General Director and other management personnel. This monitoring is carried out through regular BOD meetings, participation in, and providing opinions at, operational meetings to address arising issues in the Company's business operations.

In its operations in 2024, the BOD self-assesses that it has performed its duties cautiously and decisively, fulfilling its role in corporate governance and comprehensively supervising all aspects of the Company's business operations. The BOD, together with the Company's Executive Board, has demonstrated active efforts in stabilizing business operations, job creation, ensuring income, and stabilizing the lives of employees.

## **II. Business Operations Results in 2024**

### ***1. Results of the Business Operation Plan Implementation***

In 2024, the Company's leadership also demonstrated significant efforts in directing and leading the company, focusing resources on key projects, ensuring progress, quality, efficiency, and occupational safety. However, due to the challenging period and facing intense competition, job creation has not yielded good results. The construction projects undertaken were mainly ongoing projects in their final stages, and the business operation efficiency was not high, resulting in the company not fulfilling the 2024 Business Operation Plan. The results of the main business operation targets for 2024 are as follows:

TT	Content	Unit of Measurement	Plan in 2024	Implementation 2024	Percentage %
1	Production value	billion VND	94.293	49.393	52.4
2	Revenue	billion VND	70.556	37.678	53.4
3	Profit before Corporate Income Tax	billion VND	0.55	0.874	158.9
4	State Budget Payment	billion VND	4.5	1.266	28.1
5	Investment in machinery and equipment	billion VND	10	0.125	1.3
6	Average income per person/month	million VND	8.6	8.477	98.6
7	Dividends	%	0	0	



## ***2. Organization and Human Resource Training***

- Organization: The Company has gradually consolidated its organizational structure and rearranged professional departments. The Company is implementing parts of the company restructuring project to improve the efficiency of company management and administration.

- Training: The Company organized a training program to inspect weld quality using Non-Destructive Testing (NDT) methods and Industrial Radiation Safety at the Non-Destructive Evaluation (NDE) Center.

## ***3. Investment Activities***

Following the processes and procedures stipulated in the State's Investment Law and Bidding Law, investments were made in machinery and equipment to serve the calibration, NDT inspection, and electrical testing.

## ***4. Financial and Accounting Activities***

- In 2024, the Company faced difficulties in securing capital for business operations. Capital recovery efforts saw some improvement but remained challenging and did not achieve high efficiency.

- Tax and insurance declarations and payments were made in accordance with current regulations, however, tax and insurance arrears still exist.

- Accounting practices were strictly implemented in accordance with state standards and regulations. Quarterly and annual financial reports were prepared as required; data was promptly provided to state management agencies and investors in compliance with securities laws and regulations of the Ministry of Finance.

## ***5. Occupational Safety***

The Company's leadership has always paid close attention to occupational safety, closely directing the Safety Board to fully implement regulations on occupational safety and hygiene in construction, fire prevention and fighting in production, and organizing training for all employees on safety procedures before participating in projects. A network of safety officers has been established from the Company level down to construction teams and production units. Safety personnel are regularly sent to participate in safety training courses, especially in the field of electrical testing and NDT. Regular inspections of occupational safety are conducted at ongoing construction projects. On-site emergency safety drills are regularly organized.

## ***6. Implementation of Policies for Employees***

- In 2024, the Company made efforts to implement policies for employees, fundamentally maintaining stable employment for all employees. However, due to financial difficulties, delays in payment occurred beyond the stipulated timeframe.



- Support was provided to employees facing regular and unexpected hardships.

### III. Directions and Tasks for 2025

#### 1. Objectives and Business Operation Plan for 2025

In 2025, the domestic construction market is expected to remain challenging, with many projects experiencing delays due to investors' lack of capital and extended schedules. Therefore, to ensure the achievement of the set plan, the Board of Directors advocates a strategic objective of orienting the Company's development towards stability and sustainability, while ensuring effectiveness in all business areas, closely linking control mechanisms and risk mitigation, not seeking work at all costs, only signing construction contracts for projects with reasonable prices, ensuring financial capacity for payment to contractors, calculating reasonable and feasible revenue potential, and ensuring effective profitability and reasonable returns for shareholders. The Board of Directors identifies the operational direction for 2025 to focus on closely monitoring domestic and international economic and financial market movements to promptly restructure the organization, resources, and policies accordingly.

The BOD agreed to develop the 2025 business operation plan for approval at the General Meeting of Shareholders with the following key targets:

TT	Indicator Name	Unit of Measurement	Plan	Notes
1	Production Value	billion VND	93.678	
2	Revenue	billion VND	70	
3	Profit before Corporate Income Tax	billion VND	1.75	
4	State Budget Payment	billion VND	4.583	
5	Investment	billion VND	10	
6	Average income per person/month	million VND	9	
7	Dividends	%	0	

In 2025, the contracts and contract appendices of significant value signed with the Corporation have mostly been completed and are in their final stages. There are not many valuable contracts carried over to 2025, therefore in 2025, the Company's Board of Directors is actively seeking and signing several contracts with partners outside the Corporation, creating conditions and promoting job search efforts.

The company continues to focus on construction projects, especially key projects such as Vung Ang 2 Thermal Power Plant, Nhon Trach 3&4 Thermal Power Plant, NEOM Hydrogen Production Plant, H2GS, National Currency Printing Plant, etc., ensuring progress, quality, technical and aesthetic aspects of the projects, and ensuring the safety of workers.

## ***2. Management***

- Continue to improve the corporate governance system in accordance with the Enterprise Law, to manage strictly, comprehensively, and synchronously all business operations of the company.

- Amend and issue new regulations and rules.

- Improve the organizational structure of the company's management and production operations apparatus to enhance the effectiveness of the company's management and administration.

- Develop and organize well construction measures at projects, arranging and allocating labor force, machinery, equipment, and materials appropriately to improve the economic and technical efficiency of signed contracts, and prevent unfortunate occupational accidents.

## ***3. Marketing and Bidding***

- The Company's leadership focuses on approaching large projects of the Corporation and its member companies to sign large-value contracts while also focusing on marketing work outside the Corporation, including joint ventures to participate in bidding and construction, ensuring prestige and enhancing the company's brand in the market and with customers.

- Focus on maintaining the market and improving service quality for the Company's strengths by enhancing the quality of machinery and equipment, as well as the qualifications of the company's engineers and technicians.

- Marketing and job seeking in 2025 and subsequent years are prioritized by the Company's leadership, with the goal of ensuring jobs and income for employees and fulfilling the 2025 business operation plan set by the Company.

## ***4. Investment***

Continue to invest in machinery and equipment truly necessary for construction to serve the projects the company is currently implementing (such as Nhon Trach 3&4 Thermal Power Plant, NEOM Hydrogen Production Plant, H2GS...) and enhance competitiveness to meet the requirements of new projects (expanding the field of testing 110kV and 220kV high-voltage substations).

## ***5. Occupational Safety***

Evaluate, learn from experience, and consider consolidating the cadre system, the safety officer network, and reviewing the occupational safety process system to suit the new requirements of the projects.

## ***6. Human Resource Development***



Focus on developing human resource plans for each phase and project. Establish training and development policies for the Company's human resources through long-term and short-term training programs, especially in the Company's strengths of electrical testing and NDT. Recruitment, planning, training, deployment, and remuneration policies for each position, profession, and job. Distribute labor outcomes appropriately based on the contribution of each member in the production process to retain dedicated employees committed to the company. Establish a human resource training fund with reasonable and timely funding.

### ***7. Restructuring***

Continue to effectively implement the approved Restructuring Plan, focusing on restructuring professions, human resources, equipment, and machinery.

### **Conclusion:**

With the orientations outlined in the report to the 2025 Annual General Meeting of Shareholders, the Board of Directors will continue to strengthen its direction and closely supervise the Company's business operations in accordance with the Law on Enterprises and the Company's Charter.

To successfully implement the strategic tasks and objectives set forth, aiming towards long-term sustainable values, the Board of Directors of Erection-electromechanics testing joint stock company looks forward to receiving contributions and sharing from shareholders to contribute to the successful completion of the Company's tasks in 2025 and the following years.

This is the report on the corporate governance situation, the results of business operations in 2024, and the orientations and tasks for 2025 submitted to the General Meeting of Shareholders for review and approval.

The Board of Directors of Erection-electromechanics testing joint stock company would like to extend our best wishes for health, happiness, and success to all delegates, distinguished guests, and shareholders.

Sincerely thank you. /.

ON BEHALF  
OF THE BOARD OF DIRECTORS  
CHAIRMAN



**Nguyễn Thanh Đại**



Hanoi, June 26, 2025

## PUBLIC DISCLOSURE OF CERTAIN FINANCIAL INDICATORS FOR 2024 AND FINANCIAL PLAN FOR 2025

**To:** - Distinguished Guests!  
- Shareholders!

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Minister of Finance guiding the disclosure of information on the stock market by public companies.

**Purpose:**

- To ensure transparency in the company's financial situation, providing accurate and objective data. To promptly detect violations of financial management and accounting regulations.
- To properly implement the rights, obligations, and responsibilities of shareholders in exercising democracy, enhancing business operations, and preserving and developing capital.
- To serve as a basis for domestic investors to research and make investment decisions in the company, and for creditors to have information to monitor and assess debt repayment capabilities.

### **PART I** **AUDITED FINANCIAL STATEMENTS FOR 2024**

#### **I - BALANCE SHEET**

Unit: VND

Content	31/12/2024	01/01/2024
<b>I. SHORT-TERM ASSETS</b>	<b>101,743,402,869</b>	<b>101,117,708,952</b>
1. Cash and cash equivalents	3,815,923,335	1,237,421,159
2. Short-term financial investments		
3. Short-term receivables	58,605,976,446	69,865,603,872
4. Inventories	39,317,114,100	30,014,683,921
5. Other short-term Assets	4,388,988	
<b>II. LONG-TERM ASSETS</b>	<b>20,703,312,436</b>	<b>20,445,650,569</b>
1. Long-term receivables	1,391,487,039	
2. Fixed Assets	18,723,820,403	19,815,676,421

- Tangible fixed assets	2,456,194,026	3,548,050,044
+ Original Cost	45,731,186,469	45,606,186,469
+ Accumulated depreciation	(43,274,992,443)	(42,058,136,425)
- Intangible fixed assets	16,267,626,377	16,267,626,377
+ Original Cost	16,267,626,377	16,267,626,377
+ Accumulated depreciation		
3. Long-term financial investments	500,000,000	500,000,000
4. Other Long-Term Assets	88,004,994	129,974,148
<b>III. TOTAL ASSETS (I+II)</b>	<b>122,446,715,305</b>	<b>121,563,359,521</b>
<b>IV. LIABILITIES</b>	<b>91,900,327,208</b>	<b>90,988,021,707</b>
1. Short-term liabilities	91,900,327,208	90,988,021,707
2. Long-term liabilities		
<b>V. EQUITY</b>	<b>30,546,388,097</b>	<b>30,575,337,814</b>
<b>1. Equity</b>	<b>30,546,388,097</b>	<b>30,575,337,814</b>
- Owner's Equity	15,000,000,000	15,000,000,000
- Other Owners' Equity	740,110,441	740,110,441
- Treasury shares	(544,500)	(544,500)
- Investment and development Fund	9,239,747,012	9,211,343,620
- Undistributed profit	5,567,075,144	5,624,428,253
<b>2. Other resources and funds</b>		
<b>VI. TOTAL RESOURCES (IV+V)</b>	<b>122,446,715,305</b>	<b>121,563,359,521</b>

## II - BUSINESS PERFORMANCE REPORT

Unit: VND

Indicator	Year 2024	Year 2023
1. Sales Revenue and Service Revenue	37,677,603,513	35,537,530,153
2. Deductions from Revenue		
3. Net Revenue from Sales of Goods and Provision of Services	37,677,603,513	35,537,530,153
4. Cost of Goods Sold	27,423,483,526	23,570,446,040
5. Gross profit on sales and service provision	10,254,119,987	11,967,084,113
6. Financial Activities Revenue	32,866,630	53,557,016
7. Finance Costs	4,357,824,106	5,293,158,682

8. Selling Expenses		
9. Enterprise Management Expenses	5,951,341,458	6,610,901,711
10. Net Profit from Operating Activities	(22,178,947)	116,580,736
11. Other Income	1,328,521,164	1,090,805,070
12. Other Expenses	432,242,429	231,862,962
13. Other Income	896,278,735	858,942,108
14. Profit before tax	874,099,788	975,522,844
15. Corporate Income Tax	787,565,547	861,909,277
16. Profit after Corporate Income Tax	86,534,241	113,613,567
17. Basic Earnings Per Share	52	68

### III - AUDIT OPINION

In 2024, International Valuation and Audit Co., Ltd. was selected as the auditor for erection-electromechanics testing Joint Stock Company:

*In our opinion, the Financial Statements fairly and accurately reflect, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of Financial Statements.*

### IV - FINANCIAL ANALYSIS

#### 1 - KEY FINANCIAL INDICATORS

No.	Indicator	Unit of Measurement	This Period	Previous Period
1	<b>Asset Structure</b> - Long-term assets/Total assets - Current Assets/Total Assets	%	16.91% 83.09%	16.82% 83.18%
2	<b>Capital Structure</b> - Liabilities/Total Capital - Equity/Total Capital	%	75.05% 24.95%	74.85% 25.15%
3	<b>Solvency</b> - Total assets/Total liabilities - Current Assets/Current Liabilities - Current Ratio – Inventory/ Current Liabilities	Time	1.33 1.107 0.68	1.34 1.111 0.78



4	<b>Profitability Ratios</b>	%		
	a. Profit/Revenue			
	- Profit before tax/Net revenue + Financial activities revenue + other income		2.24%	2.66%
	- Profit after tax/Net revenue + Financial activities revenue + other income		0.22%	0.3%
	b. Profit/Total Assets			
	- Profit before tax/Total assets		0.71%	0.8%
	- Profit after tax/Total assets		0.07%	0.09%
	c. Profit after tax/ Equity		0.28%	0.37%

## 2 - OVERVIEW OF THE COMPANY'S FINANCIAL STRUCTURE

At the end of 2024, the company had total assets of 122.447 billion, an increase of 0.883 billion compared to 2023, of which short-term assets increased by 0.626 billion, and long-term assets increased by 0.258 billion. The proportion of short-term assets in 2024 was 83.09% of total assets, a decrease of 0.1% compared to 2023. The company has promoted the settlement of payments, but the inventory level still increased compared to the previous year and remained high, and capital recovery still faced difficulties. The capital structure also changed: Equity/Total Capital reached 24.95%, decreasing compared to 2023.

## 3 – FINANCIAL RATIO ANALYSIS

### a – Evaluation of Business Performance and Growth

The Company's management had foreseen since 2024 that this period would present numerous challenges due to a shrinking job market and fierce competition from rivals in the same industry. Consequently, output value and revenue in 2024 did not meet the planned targets. Although there was an increase compared to 2023, pre-tax profit decreased. The pre-tax profit margin reached 2.24%, a decrease of 0.42% compared to 2023, and the after-tax profit margin reached 0.22%.

### b – Liquidity Assessment

The company's liquidity ratios in 2024 slightly decreased compared to 2023, specifically:

- The current ratio in 2024 is 1.107, a decrease of 0.004 times compared to 1.111 in 2023.
- The quick ratio in 2024 is 0.68, a decrease of 0.1 times compared to 0.78 in 2023.

## V. REPORT ON PROPOSED PROFIT DISTRIBUTION FOR 2024

- Pursuant to the Enterprise Law of the Socialist Republic of Vietnam
- Pursuant to the Charter of Operation of the erection-electromechanics testing Joint Stock Company
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders.
- Pursuant to the audit report No. 1027/2024/BCTC/IAV dated March 28, 2025, of International Auditing and Valuation Company Limited on "Auditing the 2024 financial statements of erection-electromechanics testing Joint Stock Company"

Erection-electromechanics testing Joint Stock Company proposes the following profit distribution for 2024:

Indicator	Explanation	Value
<b>1. Total pre-tax profit in 2024</b>		<b>874,099,788</b>
<b>2. Corporate Income Tax Payable in 2024</b>		<b>787,565,547</b>
<b>3. Total Profit After Tax in 2024</b>	(3)=(1)-(2)	<b>86,534,241</b>
<b>4. Undistributed Profit from Previous Year (After Adjustments)</b>	(4)=(4.1)+(4.2)	<b>5,480,540,903</b>
4.1 Undistributed After-Tax Profit Carried Forward from Previous Year		<b>5,584,663,504</b>
4.2 Adjustments to Undistributed Profit from Previous Years		<b>(104,122,601)</b>
<b>5. 2024 Profit Distribution</b>		<b>30,286,984</b>
5.1. Allocation to the investment and development fund	(3)x25%	<b>21,633,560</b>
5.2. Bonus and welfare fund allocation	(3)x10%	<b>8,653,424</b>
Where: - Reward Fund	(3)x5%	<b>4,326,712</b>
- Welfare Fund	(3)x5%	<b>4,326,712</b>
<b>6. Remaining Undistributed Profit</b>	(6)=(3)+(4)-(5)	<b>5,536,788,160</b>
<b>7. Cash Dividend Payment</b>		<b>0</b>
<b>8. Remaining Profit Carried Forward to 2025</b>		<b>5,536,788,160</b>

## **PART II**

### **FINANCIAL PLAN FOR 2025**

#### **I. FINANCIAL PLAN FOR 2025**

Indicator	Year 2025
- Total Revenue:	70,000,000,000 VND
- Profit after tax:	1,400,000,000 VND
- Charter Capital	15,000,000,000 VND
- Return on Sales:	2%
- Return on Equity:	9.33%
- State Budget Payment	4,583,000,000 VND
- Average income per person / month	9,000,000 VND
- Dividends	0
- Capital Construction Investment	10,000,000,000 VND

## II. FUND ALLOCATION AND DIVIDEND DISTRIBUTION PLAN IN 2025

Indicator	Year 2025
1. Estimated Profit Before Tax	1,750,000,000 VND
2. Estimated Corporate Income Tax Payable	350,000,000 VND
3. Total Projected Net Profit	1,400,000,000 VND
4. Expected Distribution of Gross Profit	1,400,000,000 VND
5. Expected Profit Distribution	490,000,000 VND
5.1 Development Investment Fund (25% of profit after tax):	350,000,000 VND
5.2 Bonus and Welfare Fund (10% of Profit after Tax):	140,000,000 VND

The above is the audited financial report for 2024 and the financial plan for 2025 of Mechanical Installation – Electromechanical Testing Joint Stock Company, submitted to the General Meeting for consideration.

*Sincerely thank you!*

Hanoi, June 26, 2025

**ON BEHALF  
OF THE BOARD OF DIRECTORS  
MECHANICAL INSTALLATION – ELECTROMECHANICAL TESTING JSC**



**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**  
*Nguyễn Thành Đại*



Hanoi, June 26, 2025

**REPORT OF THE SUPERVISORY BOARD  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
ERECTION–ELECTROMECHANICS TESTING JOINT STOCK COMPANY**

**To: ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ERECTION –  
ELECTROMECHANICS TESTING JOINT STOCK COMPANY**

*Based on the functions and duties of the Supervisory Board as stipulated in the Company's Charter, the Supervisory Board's Operating Regulations, and relevant legal regulations.*

*Based on the implementation status of the resolutions of the General Meeting of Shareholders of erection-electromechanics testing joint stock company.*

*Based on the 2024 Audited Financial Statements of erection-electromechanics testing joint stock company, audited by International Audit and Valuation Company Limited.*

The Supervisory Board of erection-electromechanics testing joint stock company has performed its supervisory duties as prescribed and would like to report to the General Meeting of Shareholders on the results of the Supervisory Board's activities in 2024 as follows:

**PART ONE**

**Activities of the Supervisory Board in 2024**

The Supervisory Board of the Company consists of 03 members elected by the General Meeting of Shareholders, including:

- |                     |                                       |
|---------------------|---------------------------------------|
| * Mr. Le Tuan Anh   | - Head of Supervisory Board           |
| * Ms. Le Thuy Hong  | - Member                              |
| * Ms. Tran Thi Diep | - Member (Dismissed on June 26, 2024) |
| * Mr. Bùi Văn Giang | - Member (Appointed on June 26, 2024) |

In 2024, the Supervisory Board carried out the following activities:

The Supervisory Board has performed its duties and responsibilities as prescribed to inspect and supervise compliance with the law, the Company's Charter, Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. Specific tasks performed:

- The Supervisory Board held 06 regular meetings, assigning members to monitor and supervise the implementation of each aspect of work according to the areas of operation and

administration of the Board of Directors and the General Director's Board regarding production and business activities, regulations, procedures, resolutions, and decisions.

- Reviewed and appraised the Company's quarterly financial statements for 2024, the reviewed semi-annual financial statements for 2024, and the audited annual financial statements for 2024 by the audit firm.

- Participated in the 2024 Annual General Meeting of Shareholders.

- Participated in meetings of the Company's Board of Directors.

- Monitored the implementation of resolutions and decisions, and oversaw the issuance and implementation of operating regulations of the Board of Directors, the Executive Board, and the Company's business processes.

- Supervised the operations and compliance with legal regulations and the Company's Charter by the Board of Directors, the Board of General Directors, and managers in managing and operating the Company.

Salaries and remuneration of the Supervisory Board in 2024: 261,000,000 VND, of which:

- \* Mr. Le Tuan Anh: 189,000,000 VND
- \* Ms. Lê Thúy Hồng: 36,000,000 VND
- \* Ms. Trần Thị Diệp: 18,000,000 VND (Dismissed on June 26, 2024)
- \* Mr. Bùi Văn Giang: 18,000,000 VND (Appointed on June 26, 2024)

## **PART TWO**

### **Review of Business Performance in 2024**

#### ***1. Performance of Business Production Targets in 2024:***

*Unit: VND*

<b>TT</b>	<b>Indicator</b>	<b>Resolution of the General Meeting of Shareholders</b>	<b>Implementation in 2024</b>	<b>% of Resolution</b>
1	Business Production Value	94,293,000,000	49,392,891,794	52.38
2	Revenue	70,556,000,000	37,677,603,513	53.40
3	Profit	550,000,000	874,099,788	158.93
4	Budget Submission	4,500,000,000	1,265,642,124	28.13
5	Average income per person/month	8,600,000	8,476,893	98.57
6	Dividend payout ratio (%)	0%		



## 2. Audit of the 2024 Financial Statements

Based on the audit report No. 1207/2024/BCTC/IAV dated March 28, 2025, of International Audit and Valuation Company Limited. The Supervisory Board has reviewed the financial statements as of December 31, 2024, as follows:

### a. Assets and Equity:

Unit: VND

CONTENT	31/12/2024	01/01/2024	Increase (+), decrease (-)
<b>I. SHORT-TERM ASSETS</b>	<b>101,743,402,869</b>	<b>101,117,708,952</b>	<b>625,693,917</b>
1. Cash and cash equivalents	3,815,923,335	1,237,421,159	2,578,502,176
2. Short-term receivables	58,605,976,446	69,865,603,872	-11,259,627,426
3. Inventories	39,317,114,100	30,014,683,921	9,302,430,179
4. Other short-term Assets	4,388,988		4,388,988
<b>II. LONG-TERM ASSETS</b>	<b>20,703,312,436</b>	<b>20,445,650,569</b>	<b>257,661,867</b>
1. Long-term receivables	1,391,487,039		1,391,487,039
2. Fixed Assets	18,723,820,403	19,815,676,421	-1,091,856,018
- Tangible fixed assets	2,456,194,026	3,548,050,044	-1,091,856,018
+ Original Cost	45,731,186,469	45,606,186,469	125,000,000
+ Accumulated depreciation	(43,274,992,443)	(42,058,136,425)	-1,216,856,018
- Intangible fixed assets	16,267,626,377	16,267,626,377	0
+ Original Cost	16,267,626,377	16,267,626,377	0
+ Accumulated depreciation			
3. Long-term financial investments	500,000,000	500,000,000	0
4. Other Long-Term Assets	88,004,994	129,974,148	-41,969,154
<b>III. TOTAL ASSETS (I+II)</b>	<b>122,446,715,305</b>	<b>121,563,359,521</b>	<b>883,355,784</b>
<b>IV. LIABILITIES</b>	<b>91,900,327,208</b>	<b>90,988,021,707</b>	<b>912,305,501</b>
1. Short-term liabilities	91,900,327,208	90,988,021,707	912,305,501
2. Long-term liabilities			
<b>V. EQUITY</b>	<b>30,546,388,097</b>	<b>30,575,337,814</b>	<b>-28,949,717</b>
<b>1. Equity</b>	<b>30,546,388,097</b>	<b>30,575,337,814</b>	<b>-28,949,717</b>
- Owner's Equity	15,000,000,000	15,000,000,000	0
- Other Owners' Equity	740,110,441	740,110,441	0
- Treasury shares	(544,500)	(544,500)	0
- Investment and development Fund	9,239,747,012	9,211,343,620	28,403,392
- Undistributed profit	5,567,075,144	5,624,428,253	-57,353,109
<b>2. Other resources and funds</b>			
<b>VI. TOTAL RESOURCES (IV+V)</b>	<b>122,446,715,305</b>	<b>121,563,359,521</b>	<b>883,355,784</b>

**b. Business Performance Results:**

Unit: VND

Indicator	Year 2024	Year 2023	Increase(+), Decrease(-) (Y2024-Y2023)
<b>1. Sales Revenue and Service Provision</b>	<b>37,677,603,513</b>	<b>35,537,530,153</b>	<b>2,140,073,360</b>
<b>2. Cost of Goods Sold</b>	<b>27,423,483,526</b>	<b>23,570,446,040</b>	<b>3,853,037,486</b>
3. Gross profit on sales and service provision	10,254,119,987	11,967,084,113	-1,712,964,126
4. Financial Activities Revenue	32,866,630	53,557,016	-20,690,386
5. Finance Costs	4,357,824,106	5,293,158,682	-935,334,576
- Of which interest expense	4,357,373,130	5,293,158,682	-935,785,552
6. Corporate Management Expenses	5,951,341,458	6,610,901,711	-659,560,253
7. Net Profit from Operating Activities	(22,178,947)	116,580,736	-138,759,683
8. Other Income	1,328,521,164	1,090,805,070	237,716,094
9. Other Expenses	432,242,429	231,862,962	200,379,467
10. Other Income	896,278,735	858,942,108	37,336,627
<b>11. Profit before tax</b>	<b>874,099,788</b>	<b>975,522,844</b>	<b>-101,423,056</b>
12. Current Corporate Income Tax Expense	787,565,547	861,909,277	-74,343,730
<b>13. Profit after tax</b>	<b>86,534,241</b>	<b>113,613,567</b>	<b>-27,079,326</b>
14. Basic Earnings Per Share	52	68	-16

**ANALYSIS OF KEY FINANCIAL INDICATORS:**

	31/12/2024	01/01/2024
<b>Asset Structure</b>		
+ Current Assets/Total Assets	83.09%	83.18%
+ Long-term assets/Total assets	16.91%	16.82%
<b>Capital Structure</b>		
+ Payables/Total Capital	75.05%	74.85%
+ Shareholders' Equity/Total Equity	24.95%	25.15%
<b>Debt Ratio and Solvency</b>		
+ Payables/Equity Ratio	3.01 times	2.98 times
+ Total Assets/ Liabilities	1.33 times	1.34 times
+ Current Assets/ Current Liabilities	1.11 times	1.11 times
<b>Profitability Ratios</b>	<b>Year 2024</b>	<b>Year 2023</b>
+ Profit after tax/Equity	0.28%	0.37%
+ Return on Equity (ROE)	0.58%	0.76%



**\* Comments and recommendations of the Independent Audit Firm:**

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant legal regulations on the preparation and presentation of Financial Statements.

**3. Review of the 2024 Investment Plan Implementation:**

Unit: VND

TT	Content	2024 R&D Investment Value	Implementation year 2024	Percentage of Actual Results compared to the Plan
1	Procurement of machinery, equipment, and construction accessories to serve the Company's production and business activities	10,000,000,000	125,000,000	1.25

In 2024, the Company was still able to meet the machinery and equipment needs for ongoing projects, and no investment projects were approved and implemented. The Company purchased equipment and assets for construction according to the normal equipment procurement procedures with a total value of 125,000,000 VND (before VAT) accounting for 1.25% of the annual plan.

**PART THREE**

**Comments, Evaluation, and Recommendations**

**1. Comments and Assessment:**

a. After reviewing the 2024 Financial Statements and performance, the Supervisory Board has the following comments:

- The Supervisory Board agrees with the auditor's opinion on the Company's 2024 Financial Statements. Basically, the 2024 Financial Statements fairly reflect, in all material respects, the financial position of the company as of December 31, 2024, as well as the results of production and business activities and cash flows for the fiscal year ending December 31, 2024, in accordance with current Vietnamese accounting standards and regulations and relevant legal regulations.

- In 2024, with the general difficulties of the construction industry, the job market, the Company's strength, was narrowed along with fierce competition from competitors in the same industry, the Company faced many difficulties in finding work. Besides, the prolonged debt collection of some projects, high financial costs, and business management costs

significantly affected the Company's production and business efficiency. Therefore, apart from the pre-tax profit target in 2024: 874 million VND reaching 158.93% of the annual plan; other main economic indicators in 2024 of the Company did not meet the plan such as: Production value: 49,393 million VND reaching 52.38% of the annual plan; Revenue: 37,678 million VND reaching 53.40% of the annual plan; State budget contribution 1,266 million VND reaching 28.13% of the annual plan; Average income: 8.477 million VND/person/month reaching 98.57% of the annual plan.

- Revenue in 2024 increased by 6.02% compared to 2023; along with that, the cost of goods sold in 2024 also increased by 16.35% compared to 2023; we see that the rate of revenue growth is much lower than the cost of goods sold, leading to a decrease in gross profit despite the increase in revenue in 2024 compared to 2023. Besides that, financial expenses (mainly interest expenses) in 2024 decreased by 17.67% compared to 2023, and enterprise management expenses in 2024 decreased by 9.98% compared to 2023, but the proportion of financial expenses and enterprise management expenses in 2024 on revenue remained quite high at 11.57% and 15.80%, leading to a loss from business operations for the Company. The Company's profit achieved in 2024 was due to the recognition of other income from the reversal of payable expenses from projects. This shows that the Company's business performance in 2024 remained low. Therefore, the Company's management needs to have effective solutions to rationally use, save, and minimize costs serving production and business during the Company's difficult period.

- Short-term receivables as of December 31, 2024, were 58,606 million VND, a decrease of 16.12% compared to December 31, 2023, of which short-term receivables from customers at the end of 2024 were 57,673 million VND, a decrease of 15.07% compared to the end of 2023. Receivables decreased, but bad debts and overdue payments remained high, typically debts in solar power plant projects, indicating that the Company's capital is being tied up. The Company has made a provision for bad debts of 3,658 million VND. Inventory at the end of 2024 was 39,317 million VND, an increase of 30.99% compared to the end of 2023. Inventory mainly consists of work-in-progress costs: 39,143 million VND, accounting for 99.56%, showing that the Company has a significant amount of capital tied up in projects, including completed projects. Inventory of materials and tools is small in value, but mostly old and outdated.

- Payables as of December 31, 2024, were 91,900 million VND, an increase of 1% compared to December 31, 2023, still accounting for a high proportion of total capital (accounting for 75.05% of total capital). The payable/equity ratio and debt/charter capital ratio were 3.01 times and 2.83 times, respectively, both at unsafe levels. This shows that the Company is not financially independent, and the capital for production and business mainly depends on external loans.



- Equity capital at the end of 2024 was 30,546 million VND, a decrease of 0.09% compared to the end of 2023, but total capital at the end of 2024 was 122,447 million VND, an increase of 0.73% compared to the end of 2023, leading to a decrease in the equity ratio (equity capital/total capital) at the end of 2024 by 0.2% compared to the end of 2023.

- Profitability ratios in 2024 decreased compared to 2023: The ratio of profit after tax/equity in 2024 was 0.28%, a decrease of 0.09% compared to 2023; the ratio of profit after tax/charter capital in 2024 was 0.58%, a decrease of 0.18% compared to 2023. We see that the effectiveness of production and business activities has gradually declined and is at a low level.

- The Company carries out tax declaration, salary calculation, and salary deductions in accordance with current regulations. However, as of December 31, 2024, the company still owes 1,134 million VND in employee salaries, 768 million VND in social insurance, health insurance, and unemployment insurance, and 3,198 million VND in taxes.

- As of December 31, 2024, the Company has not paid dividends to shareholders amounting to 1,859 million VND (The Company has not paid dividends since 2018-2021).

Through inspection, analysis, and monitoring of the Company's production and business activities and financial statements as of December 31, 2024, the Supervisory Board assesses that the Company's production and business situation in general, and its financial situation in particular, are facing many difficulties and potential risks. Business performance continues to decline and remains low, leading to signs of unsustainable development for the Company.

*b. Evaluation of the Board of Directors and Management Board's Activities:*

*\* For the Board of Directors:*

- The organization of the Annual General Meeting of Shareholders and meetings of the Board of Directors was basically carried out in accordance with regulations, with representatives of the Supervisory Board participating in all meetings. In 2024, the Company's Board of Directors held 14 meetings and issued 10 resolutions related to management activities, management tasks, and directing the Company's production and business activities. The resolutions of the Board of Directors were issued in accordance with its functions and powers, consistent with the guidelines and resolutions of the General Meeting of Shareholders, aligned with the Company's actual operating situation and compliant with current regulations.

- The Board of Directors in 2024 essentially implemented the Resolutions of the General Meeting of Shareholders. However, the responsibility for management, assuming the role of directing goals, strategies, and directing the implementation of the Company's business plan was not effective, resulting in some production and business targets for 2024 not being

achieved as set by the General Meeting of Shareholders, and low production and business efficiency.

*\* Regarding the Board of Management:*

- The Company's Board of Management essentially performed its functions and duties correctly, organizing and implementing the Company's production and business activities in strict compliance with the resolutions of the General Meeting of Shareholders and the Board of Directors. They directed functional departments and construction teams to organize construction at projects, meeting the progress and quality requirements of the Investors.

- However, the Company operated inefficiently, the production and business situation gradually declined, and the 2024 production and business results did not meet the planned targets for indicators such as output value, revenue, state budget contributions, and average employee income. Finances are potentially risky, and debt collection is still ineffective. There are frequent occurrences of wage arrears for employees, taxes, insurance, and employee benefits are sometimes not met in a timely manner. The Company faced many difficulties in borrowing from banks to serve its production and business activities, and overdue bank debts have arisen. Marketing and bidding for jobs have been ineffective, and the Company's competitiveness in the market is declining.

In 2024, the Supervisory Board did not receive any comments from shareholders regarding issues related to the management of production and business activities by the Board of Directors and the Board of Management.

*c. Evaluation of the coordination between the Supervisory Board, the Board of Directors, and the Executive Board:*

The Board of Directors and the Board of Management created favorable conditions for the Supervisory Board to perform its inspection and supervision duties, specifically: being invited to participate in meetings of the Board of Directors as prescribed by the Company's Charter, and being provided with information and documents related to the Company's operations.

**2. Recommendations:**

- In the context of an increasingly limited job market and increased competition, 2025 will continue to be a very difficult year for the Company. The Company's leadership needs to continue to implement solutions to strengthen job seeking and expand the market to ensure jobs and income for employees.

- The Company's management needs to focus and take more drastic measures to collect outstanding debts. Review and check the volume and unfinished costs to ensure accuracy and completeness. Accelerate the acceptance and settlement of projects to ensure capital for production and business. Strengthen debt management, fully set aside provisions



for bad debts and overdue debts. Adjust the capital structure reasonably and safely; increase capital use efficiency.

- Rebuild internal norms in line with reality to further improve the effectiveness of Corporate Governance to reduce production and business costs and increase profits.

- Improve management and administration, closely direct the practice of thrift, combat waste, and strengthen cost management. Strive to achieve and exceed the economic targets assigned by the General Meeting of Shareholders, ensuring maximum legitimate benefits for the Company and its shareholders. Pay dividends to shareholders in accordance with regulations.

- Plan and have policies to retain, supplement, and improve the quality of human resources to meet the increasing demands of production and business activities. Fully and promptly implement policies and regimes for employees.

- Strengthen forecasting and risk management to limit risks for the Company's business activities.

- Information and reports need to be provided promptly and in accordance with regulations to the Company's Supervisory Board.

## **PART FOUR**

### **Supervisory Board's Work Plan for 2025**

In 2025, the Supervisory Board will continue to conduct periodic control activities as follows:

- Monitor the implementation of the company's production, business, and investment development plan in 2025.

- Check the Company's quarterly and annual financial statements.

- Evaluate compliance with the documents and resolutions of the General Meeting of Shareholders.

- Review the general management and administration of the Company and arising issues (if any).

The above is the full text of the Supervisory Board's Report presented to the Annual General Meeting of Shareholders of Công ty CP Lắp Máy - Thí Nghiệm Cơ Điện. On behalf of the Supervisory Board, we wish all delegates and shareholders good health, happiness, and success!

ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE BOARD

CÔNG TY  
CƠ ĐIỆN  
LẮP MÁY - THÍ NGHIỆM  
CƠ ĐIỆN

Đ. NAM TỬ LIÊM - T. H. N. O. I. C. P. A. N. H.

Đ. Tuan Anh

*Hanoi, June 26, 2025*

## **PROPOSAL**

**Re: Selection of the Audit Firm for the 2025 Financial Statements**

**To: The Annual General Meeting of Shareholders in 2025  
Erection – Electromechanics Testing Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Charter of organization and operation of the Erection – Electromechanics Testing Joint Stock Company;
- Pursuant to Decision No. 2730/QĐ-BTC dated November 15, 2024 by the Ministry of Finance approving audit firms and practicing auditors authorized to audit public interest entities in 2025;

In order to ensure the assessment, analysis, and publication of the Company's 2025 financial statements in accordance with current regulations, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of 03 independent audit firms for selection to audit the Company in 2025 as follows:

1. International Auditing and Valuation Co., Ltd
2. AASC Auditing Firm Co., Ltd
3. Vietnam Auditing and Valuation Co., Ltd

The General Meeting of Shareholders authorizes the Board of Directors of the Mechanical and Electrical Installation – Testing Joint Stock Company to select one of the above firms to perform the audit of the 2025 financial statements. In the event of failure to reach an agreement with the above audit firms regarding schedule and audit fees, the General Meeting of Shareholders authorizes the Board of Directors to choose another audit firm from the list of independent audit firms approved by the Ministry of Finance and the State Securities Commission to conduct the 2025 audit in accordance with the law.

Respectfully submitted to the General Meeting of Shareholders for approval.

**ON BEHALF  
OF THE SUPERVISORY BOARD**  
Head of Board



**Le Tuan Anh**



Hanoi, June 26, 2025

## **PROPOSAL**

*Re: Approval of the Board of Directors and Supervisory Board Salary, Remuneration for Fiscal Year 2024 and Proposed Remuneration for Fiscal Year 2025*

**To: The Annual General Meeting of Shareholders in 2025  
Erection – Electromechanics Testing Joint Stock Company**

- Pursuant to the Charter of organization and operation of the Erection – Electromechanics Testing Joint Stock Company;
- Pursuant to Resolution No. 38/2024/NQ-ĐHĐCĐ dated June 26, 2024 of the Shareholders' Meeting of the Erection – Electromechanics Testing Joint Stock Company ;
- Pursuant to the audited 2024 financial report of the Erection – Electromechanics Testing JSC , audited by International Valuation and Auditing Company Limited..

The Board of Directors of the Erection – Electromechanics Testing Joint Stock Company respectfully submits to the Shareholders' Meeting for approval the salary, remuneration of the Board of Directors and the Supervisory Board of the Company as follows:

1. The total salary, remuneration of the Board of Directors, Supervisory Board, and Secretary in 2024 is: 779,900,000 VND.

- Board of Directors:

- + Salary of the full-time Chairman of the Board of Directors: 296,400,000 VND
- + Remuneration for Members of the Board of Directors: 192,500,000 VND
- + Secretary's remuneration: 30,000,000 VND

- Supervisory Board:

- + Salary of the full-time Head of the Supervisory Board: 189,000,000 VND
- + Remuneration for part-time Members of the Supervisory Board: 72,000,000 VND

2. Projected salary remuneration for the Board of Directors, Supervisory Board, and Secretary in 2025:

- Board of Directors:

- + Salary for the full-time Chairman of the Board of Directors: 24,700,000 VND/month
- + Remuneration of BOD Members: 5,500,000 VND/month
- + Secretary's Remuneration: 2,500,000 VND/month

- Supervisory Board:

- + Salary of the dedicated Chief Supervisor: 17,000,000 VND/month
- + Remuneration for Non-Executive Members of the Supervisory Board: 3,000,000 VND/month

**Respectfully submitted to the Shareholders' Meeting for approval.**

**ON BEHALF**

**OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Thanh Dai**

Hanoi, June 26, 2025

## **PROPOSAL**

*Re: Approval of the Audited Financial Statements for the year 2024*

**To: The Annual General Meeting of Shareholders in 2025  
Erection – Electromechanics Testing Joint Stock Company**

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*- Pursuant to the Charter of organization and operation of the Erection – Electromechanics Testing Joint Stock Company;*

*- Pursuant to the 2024 financial statements of the Erection – Electromechanics Testing Joint Stock Company, which have been audited by the International Auditing and Valuation Company Limited;*

To comply with legal requirements and protect the interests of the Shareholders, the Board of Directors of the Erection – Electromechanics Testing Joint Stock Company respectfully submits to the General Meeting of Shareholders for review and approval the Company's audited financial statements for the year 2024, audited by the International Auditing and Valuation Company Limited (Details are attached to the Audited Financial Statements for 2024).

Respectfully submitted to the General Meeting of Shareholders for approval.

**ON BEHALF  
OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Thanh Dai**



Hanoi, June 26, 2025

## PROPOSAL

Re: Approval of profit distribution for the fiscal year 2024  
and profit distribution plan for 2025

To: The Annual General Meeting of Shareholders in 2025  
Erection – Electromechanics Testing Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of organization and operation of the Erection – Electromechanics Testing Joint Stock Company;
- Pursuant to Resolution No. 38/2024/NQ-DHĐCĐ dated June 26, 2024 of the General Meeting of Shareholders of the Erection – Electromechanics Testing Joint Stock Company;
- Pursuant to the 2024 financial statements of the Erection – Electromechanics Testing Joint Stock Company, which have been audited by the International Auditing and Valuation Company Limited.

To ensure the rights of Shareholders, the Board of Directors of Erection – Electromechanics Testing Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the profit distribution for 2024 and the plan for 2025, with details as follows:

### I. Profit Distribution for 2024

Unit: VND

Indicator	Explanation	Value
1. Total pre-tax profit in 2024		874,099,788
2. Corporate Income Tax Payable in 2024		787,565,547
3. Total Profit After Tax in 2024	(3)=(1)-(2)	86,534,241
4. Undistributed Profit from Previous Year (After Adjustments)	(4)=(4.1)+(4.2)	5,480,540,903
4.1 Undistributed After-Tax Profit Carried Forward from Previous Year		5,584,663,504
4.2 Adjustments to Undistributed Profit from Previous Years		(104,122,601)
5. 2024 Profit Distribution		30,286,984
5.1. Allocation to the investment and development fund	(3)x25%	21,633,560
5.2. Bonus and welfare fund allocation	(3)x10%	8,653,424
Where: - Reward Fund	(3)x5%	4,326,712
- Welfare Fund	(3)x5%	4,326,712
6. Remaining Undistributed Profit	(6)=(3)+(4)-(5)	5,536,788,160
7. Cash Dividend Payment		0
8. Remaining Profit Carried Forward to 2025		5,536,788,160

## II. Profit Distribution Plan for 2025

Indicator	Year 2025
1. Estimated Pre-tax Profit	1,750,000,000 VND
2. Estimated Corporate Income Tax Payable	350,000,000 VND
3. Total Projected Net Profit	1,400,000,000 VND
4. Total Expected Profit Distribution	1,400,000,000 VND
5. Projected Profit Distribution	490,000,000 VND
5.1 Development Investment Fund (25% of profit after tax):	350,000,000 VND
5.2 Bonus and Welfare Fund (10% of Profit after Tax):	140,000,000 VND

Respectfully submitted to the General Meeting of Shareholders for approval.

ON BEHALF  
OF THE BOARD OF DIRECTORS  
CHAIRMAN



Nguyễn Thanh Đại

