

**ERECTION – ELECTROMECHANICS
TESTING JOINT STOCK COMPANY**

No: 70.. EMETC/TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
=====

Hanoi, dated 18 month 4 year 2025

DISCLOSURE INFORMATION

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

Implementing the regulations in Clause 3, Article 4 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, the Erection – Electromechanics Testing Joint Stock Company (EMETC) would like to disclose the financial reports (FS) for the year 2024 with the Hanoi Stock Exchange and State Securities Commission as follows:

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

- Stock code: LCD
- Address: No 434-436 Nguyen Trai, Trung Van, Nam Tu Liem, Hanoi
- Phone No.: 0243.5543839
- Email: lilamathinghiemcodien@yahoo.com.vn

2. Content of the disclose information:
- Financial report Q1 2025

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



- Cases that must explain the reasons:

+ The auditing organization provides an opinion that is not a full acceptance for the financial statements (for the financial statements audited in Q1 2025): ☐ Yes ☐ No

Explanation document in case of having:

☐ Yes

☐ No

+ The after-tax profit in the report has a discrepancy before and after auditing of 5% or more, changing from a loss to profit or vice versa (for the financial statements audited in Q1 2025):

☐ Yes

☐ No

Explanation document in case of having:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of having:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of having:

☐ Yes

☐ No

This information was published on the company's website on april 18, 2025 at the following link: <http://emetc.vn>

Attached documents:

- Financial Statements
- Explanation document



TỔNG GIÁM ĐỐC
Vũ Hoàng Tùng

BALANCE SHEET
As at March 31st, 2025

ITEMS	Codes	Notes	31/12/2024	Unit: VND 01/01/2025
A. CURRENT ASSETS	100		95,777,814,888	101,743,402,869
I. Cash and cash equivalents	110	V.1	402,216,563	3.815.923.335
1. Cash	111			3.815.923.335
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		73,490,928,339	58.605.976.446
1. Short-term trade receivables	131	V.2	72,803,986,854	57.673.141.014
2. Short- term advances to suppliers	132	V.3	305,943,611	697,706,111
3. Other short- term receivables	136	V.4	4,039,336,296	3,893,467,743
4. Provision for short-term doubtful debts (*)	137	V.5	(3,658,338,422)	(3,658,338,422)
IV. Inventory	140	V.6	21,884,669,986	39.317.114.100
1.Inventory	141		21,884,669,986	39.317.114.100
2. Provision for devaluation of inventories (*)	149			
V. Other current assets	150			4,388,988
1. Value added tax deducted	152			4,388,988
B. NON-CURRENT ASSETS	200		20,437,542,793	20,708,794,778
I. Long-term receivables	210		1,391,487,039	1,391,487,039
II. Fixed assets	220		18,479,583,095	18.723.820.403
1. Tangible fixed assets	• 221	V.7	2,211,956,718	2.456.194.026
- Cost	222		45,731,186,469	45,731,186,469
- Accumulated Depreciation^)	223		(43,519,229,751)	(43,274,992,443)
2.' Intangible fixed assets	227	V.8	16,267,626,377	16,267,626,377
- Cost	228		16,267,626,377	16,267,626,377
- Accumulated Amortization^)	229			-
III. Investment real estate	230			-
IV. Long-term assets in progress	240			-
V. Long-term financial investments	250	V.9	500,000,000	500,000,000
1. Held to maturity investments	255		500,000,000	500,000,000
VI. Other non- current assets	260		66,472,659	88,004,994
1. Long-term prepaid expenses	261	V.10	66,472,659	88,004,994
TOTAL ASSETS	270		116,215,357,681	122,446,715,305

BALANCE SHEET
As at March 31st, 2025
(Continued)

ITEMS	Codes	Notes	31/03/2025	Unit: VND
				01/01/2025
c. LIABILITIES	300		85,658,436,384	91,900,327,207
I. Current liabilities	310		85,658,436,384	91,900,327,207
1. Short-term trade payables	311	v.II	6,603,499,255	6,160,470,375
2. Short-term advances from customers	312		81,088,870	627,832,870
3. Taxes and amount payables to State Budget	313	V.12	3,887,843,268	3,198,014,544
4. Payable to employees	314		1,746,880,255	1,134,114,443
5. Short- term accrued expenses	315	V.13	9,508,625,450	8,870,404,258
6. Short-term unearned revenue	318		1,350,000,000	1,620,000,000
7. Other short- term payables	319	V.14	25,781,216,550	27,869,259,077
8. Short-term loans and financial leases	320	V.15	36,699,282,736	42,420,231,641
II. Non-current liabilities	330			
1. Long-term trade payables	331	v.II		
2. Other long-term payables	337	V.14		
3. Long-term borrowings and financial leases	338	V.16		
4. Provision for long-term payables	342	V.17		
D. EQUITY	400		30,556,921,297	30,546,388,097
I. Owners' equity	410	V.18	30,556,921,297	30,546,388,097
1. Owners' contributed capital	411		15,000,000,000	15,000,000,000
- Ordinary shares have the right to vote	477a		15,000,000,000	15,000,000,000
2. Other owner's equity	414		740,110,441	740,110,441
3. Treasury shares (*)	415		(544,500)	(544,500)
4. Investment and development fund	418		9,239,747,012	9,239,747,012
5. Retained earnings	421		5,577,608,344	5,567,075,144
II. Other resources and funds	430			-
TOTAL RESOURCES	440		116,215,357,681	122,446,715,305

Note: Negative figures must be put in brackets ()

HaNoi, March 31th, 2025

Prepared by

Le Thi Chi

Le Thi Chi

Accounting manager

Le Thi Chi

Le Thi Chi



General Director

Vu Hoàng Tung

INCOME STATEMENT
1 quarter Year 2025

Unit: VND

ITEMS	Codes Notes		1 quarter Year 2025	1 quarter Year 2024
1. Total revenue	01	VI.1	24,847,171,361	11,707,998,904
2. Deductions	02			
3. Net revenue from sale of goods and rendering of services	10		24,847,171,361	11,707,998,904
4. Cost of goods sold	11	VI.2	22,516,343,024	8,744,281,603
5. Gross profit from sale of goods and rendering of services	20		2,330,828,337	2,963,717,301
6. Financial income	21	VI.3	1,531,608	475,042
7. Financial expenses	22	VI.4	912,150,000	1,313,215,542
- In which: interest expense	23		912,150,000	1,313,215,542
8. Selling expenses	24			
9. General and administration expenses	25	VI.5	1,382,356,475	1,517,069,235
10. Operating profit	30		37,853,470	133,907,566
11. Other incomes	31	VI.6	50,235,632	0
12. Other expenses	32	VI.7	52,464,534	103,045,176
13. Other profit (loss)	40		(2,228,902)	(103,045,176)
14. Profit before tax	50		35,624,568	30,862,390
15. Current corporate income tax	51	VI. 8	17,617,820	26,781,513
16. Deferred corporate income tax	52			
17. Net profit after tax	60		18,006,748	4,080,877
18. Basic earning per share	70	VI.9	11	2
19. Diluted earning per share	71	VI.9	11	2

HaNoi, March 31th, 2025

Prepared by



Le Thi Chi

Accounting manager



Le Thi Chi

General Director



Vu Hoang Tung

CASH FLOW STATEMENT

Under direct method

1 quarter Year 2025

Unit: VND
Prior Period

ITEMS	Codes	Current Period	Prior Period
I. Cash flows from operating activities			
1. Cash receipts from sales of goods and rendering of services	01	8,184,296,984	26,922,992,346
2. Cash payments to suppliers	02	(675,647,271)	(6,660,680,313)
3. Cash payments to employees	03	(3,002,404,640)	(12,512,766,559)
4. Cash payments of loans interests	04	(600,428,808)	(2,450,045,226)
5. Cash payment of enterprise income tax	05	0	(92,318,653)
6. Other cash inflows from operating activities	06	334,000,000	1,186,568,715
7. Other cash outflows from operating activities	07	(2,500,000,000)	(3,693,201,667)
<i>Net cash flow from operating activities</i>	20	1,739,816,265	2,700,548,643
n. Cash flows from investing activities			
1. Cash payments to procure or construction of fixed assets or other long-term assets	21		(135,000,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		63,573,480
3. Cash payments to procure or construction of fixed assets or other long-term assets	23		-
4. Cash receipts from loan interest, dividends and earned profits	27	1,477,725	15,704,539
<i>Net cash flow from investing activities</i>	30	1,477,725	(55,721,981)
JU. Cash flows from financial activities			
1. Cash receipts from short-term or long-term loans	33		27,237,197,396
2. Cash repayments of principals of loans	34	(5,720,948,905)	(30,722,545,812)
3. Cash repayments of dividends or profits to owners or shareholders	36		-
<i>Net cash flow from financial activities</i>	40	(5,720,948,905)	(3,485,348,416)
Net cash flows in the period	50	(3,979,654,915)	(840,521,754)
Cash and cash equivalents - Beginning balance	60	4,381,817,595	1,237,421,159
Effects of changes in foreign exchange rates	61	53,883	115,244
Cash and cash equivalents - Ending balance	70	402,216,563	397,014,649

HaNoi, March 31th, 2025

Prepared by

Accounting manager



Le Thi Chi



Le Thi Chi


General Director
Vu Hoang Tung

HaNoi, March 31th, 2025

NOTES TO THE FINANCIAL STATEMENTS
1 Quarter - Year 2025

I. GENERAL INFORMATION

1. Structure of ownership

Erection - Electromechanics Testing Joint Stock Company is the company established since the equalization of Erection and Electromechanical Testing Company, which belongs to Vietnam Machinery Installation Corporation (LILAMA) in accordance with Decision No. 54/QĐ-BXD dated January 08th, 2004 issued by Ministry of Construction. The Company has been operating under the first Business Registration License No. 0100106458 dated March 05th, 2004 and registered for the 10th change on May 14th, 2018 issued by Ha Noi Department of Plan and Investment.

Head office is located at No. 434 - 436 Nguyen Trai Street - Trung Van Ward - Nam Tu Liem District - Ha Noi City.

2. Main operating industry

The main operating of the company include:

Management consultancy activities (excluding legal consultancy, finance, tax, auditing , accounting, securities);
Real estate activities with own or leased property, details: real estate activities;
Real estate consulting (excluding consulting house price, land price);
Heat treatment for metal welded joints;
Non- destructive testing (NDT) by radiographic testing method, ultrasonic testing method, magnetic particle testing method, liquid penetrant testing method and vacuum test;
Thermo mechanical testing, commissioning of technological line for industrial plants;
Control testing, calibration of measuring equipment system and automatic control system, transmission system up to 500KV;
Supplying, installing and maintaining of types of elevator and fire protection system;
Other non- electrical system installation, plumping, heating and air-conditioning system installation, installation industrial machinery in the construction industry and construction of civil engineering projects; Supplying types of elevator and fire protection system;
Wholesale of electric equipment, electric materials, mining machinery, construction machinery, machinery for textile, leather production and office machinery;
Installing of electricity system, water system, ventilation equipment, air conditioning;
Installing of equipment of automation technology, environmental technology, water treatment, control system, measuring equipment and lightning protection equipment for power systems;
Designing production lines, construction materials, paper and food processing;
Manufacturing metal accessories, metal structures, non- standard construction accessories, manufacturing construction materials, flooring tile, roofing panel, paving stone, calcium carbide, oxygen, welding electrode, materials and equipment business, construction material;
Construction of industrial works, electricity transmission lines, transformer station, assembling equipment and machinery for works;
Import and export the Company's trading items;
Construction of buildings;
Construction of roads and railways; Construction of utility projects;
Demolition; Site preparation;
Electrical installation activities;
Building completion and finishing;
Other specialized construction activities;
Wholesale of electronic and telecommunications equipment and supplies;
Wholesale of electric lighting equipment, air- conditioning;
Repair of machinery;
The Company only performs conditional business lines when satisfying qualified capacities in accordance with regulations of prevailing law.

n. ACCOUNTING PERIOD AND CURRENCY

1. Accounting period and accounting currency

The Company's annual accounting period begins on January 01 and ends on December 31 each year.
•The financial statements are measured and presented in Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Applied accounting system

The company applies the Vietnamese accounting system under circular NO.200/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance guiding the enterprise accounting regime and other amended and supplemented legal documents according to the State's regulations.

2. Declaration on compliance with accounting standards accounting system

The Company applies the Vietnam Accounting Standards and the Standards guidelines issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and prevailing applicable accounting system.

IV. ACCOUNTING POLICIES

1. Accounting estimates

The preparation of financial statements in accordance with Vietnamese accounting standards, regulations on accounting for enterprises and other regulations related to the preparation and the presentation of financial statements requires the Board of Directors to have estimates and assumptions affect the reported data on assets and liabilities and the presentation of contingent assets at the date of the financial statements, as well as the reported date on revenues and expenditures, fees during the operation period. Although accounting estimates are prepared by the management's knowledge, the actual numbers arising may differ from the estimates or assumptions set.

2. Principles of accounting for cash and cash equivalents

Transactions in foreign currencies are converted into VND at the actual exchange rate on the date of the transaction. At the balance sheet date, the monetary items denominated in foreign currencies are converted into VND at the actual buying rate reported by the commercial bank where the Company opens its business account on the balance sheet date. Cash equivalents are highly liquid investments (not exceeding 3 months), which can be easily converted into known amounts of cash and that are subjected to an insignificant risk of changes in value at balance sheet date.

3. Principles of accounting for financial investments

Held to maturity investments

Held to maturity investments include investments that the Company has the intention and ability to hold to maturity. Held to maturity investments are term deposits in bank.

Held to maturity investments are recognized starting from the acquisition date and are initially valued at purchase price and related expenses. Interest income from held to maturity investments after the acquisition date is recognized in the income statement on accrual basis. Interest earned before the Company holds is deducted from the original cost at the time of purchase. Held to maturity investment are stated at cost less provision for doubtful debts.

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

4. Principles of accounting for receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

5. Principles of accounting for inventories

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions.

The original prices of inventories shall be calculated according to the quarterly weighted average method. Their net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The perpetual method is used to record inventories.

6. Principles of accounting for fixed assets and their depreciation

Principles of accounting for tangible and intangible fixed assets

Tangible and intangible fixed assets are valued according to their original prices. During the using time, fixed assets are recorded at cost, accumulated depreciation (amortization) and net carrying amount.

Depreciation is calculated based on the straight-line basis. Depreciable period is appropriately estimated based on the depreciable period regulated in Circular No. 45/2013.TT-BTC dated April 25th, 2013 of the Ministry of

Finance.

<u>Asset types</u>	<u>Years</u>
House, buildings	10-20
Machinery and equipment	5-10
Motor vehicles	6-10
Management tools	3-6

The land use right is indefinite term, hence it is not depreciated

7. Principles of accounting for prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. The prepayments of the Company comprise costs of valuable tools and supplies issued for consumption, and other prepaid expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are allocated to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

8. Principles of accounting for payables

The classification of payables into trade payables, and other payables are made on the following principles: Trade payables consist of commercial payables arising from transactions of trading goods, services, and assets.

Payables consist of expenses arising from the practice of importing through entrustment. Other payables are remaining payables that are not classified as trade payables, intercompany payables.

Payables are separately recorded for each creditor, according to the payment content, payment schedule, and type of currency.

Payables are classified as short-term debts when the remaining maturities of the payables are less than 12 months (shorter than the duration of a business cycle) at the time the financial statements are prepared. Other payables not classified as short-term debts are classified as long-term debts. When preparing the financial statements, payables are reclassified under this principle.

The Company will record a payable immediately when there is evidence that a loss is inevitable, in accordance with the precautionary principle.

Payables are not recorded at lower values to payment obligations.

Provision for payables are made at the time the financial statements are prepared in accordance with prevailing regulations.

9. Principle of recognition of loans and financial lease payables

Loan value is recorded upon each disbursement and repayment period. Value of financial lease liability is the total

amount payable calculated by the present value of the minimum lease payments or the fair value of the leased assets outstanding at the time of financial statement preparation.

Loans and financial lease liabilities are recorded in detail and monitored for each lender, each loan agreement, each type of debt, loan term and currency of debt.

When preparing the financial statements, the balance of loans and financial leases in foreign currencies is revalued at the selling exchange rate of the bank where the Company has loan and finance lease transactions.

10. Principle of recognition and capitalization of borrowing costs

Borrowing costs are recognized into production and business costs in the year when incurred, unless capitalized in accordance with the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that take a relatively long time to be completed and put into use or business, are added to the original cost of the assets until the property is put into use or trade. Income arising from temporary investment of loans is recorded at a decrease in cost of related assets. For separate loans for the construction of fixed assets, investment properties, interest is capitalized even if the construction period is less than 12 months. The borrowing cost capitalization ratio for the period is 0%.

11. Principles of accounting for accrued expenses

Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not yet be incurred due to lack of invoices or incomplete accounting records and documents. These expenses are accrued as operating cost in the accounting period in order to ensure no dramatic fluctuation in the operating cost as required by revenue and expense matching principle. When these costs are incurred, if there are any discrepancies with the accrued amount, accounting will make additional accrual or record cost deduction at the value of the difference.

12. Principle and method of recognition of provisions payables

The recognized value of a provision is the most reasonable estimate of the amount that will be payable to the current liability at the financial statement date.

Only expenses related to an initial established provision is covered by that provision. The difference between the unused provision made in the previous accounting period and the provision payable in the reporting period is reversed as a decrease in production and business costs in the period minus the larger difference of the provision payable to the construction work warranty, which is reversed into other income during the period.

13. 14. Principles of accounting for owner's equity

Principle of recognition of owner's contributed capital, equity surplus and other capital owners

Equity of the owners is recorded according to the actual contributed capital of the owner

Share premium is recognized according to the greater and lesser difference between the actual issue price and the par value of the shares upon the initial issue, additional issuance or re-issuance of treasury shares.

Other equity of the owner is recorded according to the residual value between the fair value of assets donated or donated by other organizations or individuals after deducting (-) payable taxes (if any) in relation to these donated assets and additional business performance.

Principle of undistributed profit recognition

Undistributed after-tax profit is the amount of profit from the enterprise's activities after subtracting (-) adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustment of material misstatement of last year. Profits are distributed to the owners according to the annual resolutions of the shareholders' meeting.

14. 15. Principle of revenue recognition

Revenue from providing services

The revenue from providing services is recognized when the outcome of that transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the result of the completed on the day Balance sheet made in that period. The result of providing services is determined when the following conditions are satisfied:

The revenue can be measured reliably;

It is possible to obtain economic benefits from the transaction of providing that service;

Identifying the completed work on the balance sheet date; and

Identifying the costs incurred for the transaction and the cost to complete the transaction of providing that service.

Revenue from construction contracts

Where the outcome of a construction contract is estimated reliably and accepted by customers, revenue and costs are recognized by reference to the stage of completion of the contract activity in the period that is 1 accepted by customers and stated in the relevant invoices.

Revenue from financial activities

The revenue arising from bank deposit interests, dividends paid and from foreign currency differences, recognized on the basis of the bank's monthly deposit interest notice, noticing payment of dividends and interests due to changes in exchange rates of transactions related to foreign currencies.



15. Principles of accounting for cost of goods sold

When revenue is recognized, the corresponding cost related to the creation of such revenue must be recognized. Costs corresponding to revenues include costs of the period in which revenues are created and costs of the previous periods or payable costs related to the revenues of such period.

16. Principles of financial expense recognition

The expenses recorded in the financial expenses include: Loans and borrowing costs and losses due to the changes of exchange rate of foreign currency related transactions.

The above items are recorded according to the total arising in the period, not offset with financial income.

17. Principles of enterprise management cost accounting

Administration expenses reflect all general expenses of the company such as: salary and insurance of the company's managers, depreciation of fixed assets used for corporate management, land rental, license tax, provision for bad debts, services purchased from outside to serve the management of the Company.

18. Principles and method of recording current corporate tax expense

Current corporate income tax expense is calculated based on taxable income and income tax rate of current year.

The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

19. Related parties

Parties are considered to be related if they have direct or indirect relation to control the other party or exercise significant influence over the other party in making financial and operating decisions. Transactions with related parties are presented at Notes to the Financial Statements.

V. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN BALANCE SHEET

Unit: VND

1. Cash and cash equivalents		31/03/2025		01/01/2025	
- Cash on hand		6,503,636		687,729,499	
- Cash in banks demand deposits		395,712,927		3,694,088,096	
- Cash equivalents				-	
Total		402,216,563		4,381,817,595	
2. Short-term trade receivables		31/03/2025		01/01/2025	
a) Receivable from third party customers		47,098,769,078		47,150,351,192	
- Lilama 69-1., JSC		4,730,041,295		4,730,041,295	
- Hieu Tram Co., Ltd		5,885,501,000		5,885,501,000	
- Khanh Hoa Solar Energy Co., Ltd		13,670,000,000		13,670,000,000	
- QTS Khanh Hoa Co., Ltd		8,860,501,000		8,860,501,000	
- Thinh Cuong Co., Ltd		6,065,000,000		6,065,000,000	
- Others		7,887,725,783		7,939,307,897	
b) Receivables from related parties		25,722,752,259		10,522,789,822	
- Vietnam Machinery Erection Corporaton - JSC		25,722,752,259		10,522,789,822	
Total		72,821,521,337		57,673,141,014	
3. Short- term advances to suppliers		31/03//2025		01/01/2025	
- Nam Viet Resources., JSC		238,048,651		238,048,651	
- Viet Hoang Trade Mechanization Co., Ltd					
- International Cables Resources JSC					
- Others		67,894,960		459,657,460	
Total		305,943,611		697,706,111	
4. Other receivables		31/03//2025		01/01/2025	
a) Short-term					
- Advances		3,046,261,005		3,046,261,005	
- Short - term deposit					
- Others		1,770,710,297		1,770,710,297	
Total		4,816,971,302		4,816,971,302	
5. Provision for short-term doubtful debts		31/03/2025		01/01/2025	
		Value can		Value can	
	Cost be recovered	Provision		Cost be recovered	Provision
- Short-term receivables from customers	3,658,338,422	- 53,484,896		3,656,744,522	53,484,896
Total	3,658,338,422	- 53,484,896		3,656,744,522	53,484,896
6. Inventory		31/03/2025		01/01/2025	
	Cost	Provision		Cost	Provision
- Raw materials	97,611,820			97,611,820	
- Tools	76,877,272	-		76,877,272	-
- Work in progress	21,710,180,894	-		39,142,625,008	-
Total	21,884,669,986			39,317,114,100	

7. Increase/d ecrease tangible fixed assets

8. Increase and decrease tangible fixed assets

Intangible fixed asset is permanent land use right at No. 434 - 436 Nguyen Trai Street, Trung Van Ward, Nam Tu Liem District, HaNoi City according to two home sale and land using right transfer contracts dated December 31st, 2007 with total area of 341.2 m². The entire value of land use rights is indefinite term, hence it is not depreciated. In which, the value of land use rights at 436 Nguyen Trai with an area of 233,4m² was used as collateral for a short-term loan at Agribank - Trang An Branch.

9. Long-term financial investments

Long-term held-to-maturity investment is a bond investment in Vietnam Bank for Agriculture and Rural Development with a term of 7 years, floating interest rate

10. Prepaid expenses	31/03/2025	01/01/2025
a) Long-term	66,472,659	88,004,994
- Tools and instruments used	66,472,659	88,004,994
Total	66,472,659	88,004,994

11. Payables to the seller	31/03/2025	01/01/2025
a) Short-term trade payables		
- Electrical testing and research joint stock company	1,592,306,744	1,592,306,744
- VIET NAM ELECTRICAL TESTING JOINT STOCK	969,002,640	836,528,760
- Sao Mai Viet Nam Technical., JSC	1,558,441,800	1,558,441,800
- Others	2,483,748,071	2,173,193,071
Total	6,603,499,255	6,160,470,375

12. Taxes and other payables to the state	01/01/2025	Payables in the period >et during the period	Amount paid/ during the period	31/03/2025
a) Must pay	3,198,014,541	1,977,552,820	1,287,724,096	3,887,843,268
- Valued added tax on domestic sales	1,395,159,519	1,902,957,963	1,231,730,444	2,066,387,038
- Corporate income tax	1,578,925,674	25,091,368		1,604,017,045
- Personal income tax	223,929,348	46,503,489	52,993,652	217,439,185
- Real estate tax, land rental	-			
- Others	-	3,000,000	3,000,000	-
Total	3,198,014,541	1,977,552,820	1,287,724,096	3,887,843,268

13. Short-term accrued expenses

	31/03/2025	01/01/2025
- Accrued uniform expense		
- Accrued expense for leave salary of direct department		
- Accrued costs of works	9,508,625,450	8,870,404,258
Total	9,508,625,450	8,870,404,258

16. Other payables	31/03/2025	01/01/2025
<i>a) Short-term</i>		27,869,259,077
- Social insurance, health insurance, unemployment insurance	838,423,787	768,226,517
- Pay dividends	1,858,939,362	1,858,939,362
- Payables to the construction team, staff reimbursement	23,083,853,401	25,242,093,198
- Other payables		
<i>b) Long-term</i>		
- Other payables		
Total	25,781,216,550	27,869,259,077

15. Short-term borrowings and financial leases	01/01/2025			31/03/2025
Items	Payale amount	Increase	In the period Decrease	Classify Payale amount
- Short-term loans				-
Long-term loan				
- matures (see note V.16)				
Cộng				-
Agribank - Trang An Branch				
Total				

16. Long-term borrowings and financial leases

18. Equity (continued)

b) Details of the owner's contributed capital

	31/03/2025		01/01/2025	
	Value	%	Value	%
- Vietnam Machinery Erection Corporation., JSC	5,427,500,000	36.2%	5,427,500,000	36.2%
- Other shareholders	9,572,500,000	63.8%	9,572,500,000	63.8%
Total	15,000,000,000	100.0%	15,000,000,000	100.0%

c) Equity transactions with owners and distribution of dividends

	This period	Previous period
+ Owner's invested capital		
- Capital contributed at the beginning of the period	15,000,000,000	15,000,000,000
- Capital increased during the period	-	-
- Capital contributed at the end of the period	15,000,000,000	15,000,000,000
+ Dividends, profits shared	449,983,500	449,983,500

d) Shares

	31/03/2025	01/01/2025
Number of shares registered to issue	1,500,000	1,500,000
Number of shares sold to public	1,500,000	1,500,000
- Common shares	1,500,000	1,500,000
Number of shares to be redeemed	55	55
- Common shares	55	55
Number of shares outstanding	1,499,945	1,499,945
- Common shares	1,499,945	1,499,945
Par value of outstanding shares is 10,000 VND/1 share		

19. Items off the balance sheet

	31/03/2025	01/01/2025
a) Foreign currencies		
- USD	87,54	100.74

VI. ADDITIONAL INFORMATION TO THE ITEMS PRESENTED IN THE INCOME STATEMENT

Unit: VND

	1 Quarter Year 2025	1 Quarter Year 2024
1. Total sales of goods and services		
- Revenue from construction contracts	24,847,171,361	11,707,998,904
Total	24,847,171,361	11,707,998,904
2. Cost of goods sold		
- Cost of construction contract		
Total		
3. Revenue from financial activities		
- Interest on deposits and loans	1,477,725	421,596
- Interest rate differences	53,883	53,446
Total	1,531,608	475,042
4. Financial expenses		
- Loan interest	912,150,000	1,313,215,542
- Loss on exchange rate differences		
Total	912,150,000	1,313,215,542

5. Enterprise cost Management	1QuarterYear2025	1QuarterYear2024
- Staff expenses	833,780,143	1,120,308,008
- (Reversal)/ provision for doubtful debts		
- Other expenses	548,576,332	396,761,227
Total	1,382,356,475	1,517,069,235
6. Other incomes	1QuarterYear2025	1QuarterYear2024
- Income from liquidation of fixed assets		
- Reversal of construction work warranty reserves		
- Other incomes		
Total		
7. Other expenses	1QuarterYear2025	1QuarterYear2024
- Other expenses		
Total		
8. Current corporate income tax expense	1QuarterYear2025	1QuarterYear2024
a. Total profit before tax	35,624,568	30,862,390
b. Adjustments increase (+), decrease (-) taxable profits	52,464,534	103,045,176
c. Profits for corporate income tax calculation (a+b)	88,089,102	133,907,566
d. Current corporate income tax rate		
e. Corporate income tax payable during the year (c*d)	17,617,820	26,781,513
f. Corporate income tax deducted in 2025		
g. Corporate income tax payable (e-f)		

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Unit: DONG

- The amount of money borrowed and received during the period.**
 - Money received from borrowing under a standard contract:
- The amount of principal repaid during the period.**
 - Repayment of the principal loan amount according to the usual agreement: 5.720.948.905

IX. OTHER INFORMATION

- Potential debts, commitments, and other financial information.
- Events occurring after the end of the fiscal year.
- Information about the stakeholders (in addition to the information already explained in the sections above)
- Present assets, revenue, and business results by segment (by business area or geographic region).
- Comparison information
- Other information

Prepared by



Le Thi Chi

Accounting manager



Le Thi Chi

Hà Nội, march 31.2025



General Director



Vu Hoang Tung

Appendix number 02a: Short-term borrowings and financial leases

31/03/2025

Trong kỳ

01/01/2025

Short-term borrowings and financial leases

Value Payable amount Increase Decrease Value Payable amount

Short-term borrowings and financial leases

a, Short - term loans

- Agribank - Trang An Branch

36,699,282,736	36,699,282,736	-	5,720,948,905	42,420,231,641	42,420,231,641
36,699,282,736	36,699,282,736	0	5,720,948,905	42,420,231,641	42,420,231,641
36,699,282,736	36,699,282,736		5,720,948,905	42,420,231,641	42,420,231,641

b, Long-term loan matures

- Agribank - Trang An Branch

Cộng

36,699,282,736	36,699,282,736	-	5,720,948,905	42,420,231,641	42,420,231,641
----------------	----------------	---	---------------	----------------	----------------

Detailed information related to short-term loans and financial leases:

Bank	Loan contract number	Contract date	Loan term	Credit limit	Loan interest rate	Loan amount	Outstanding principal at 31/03/2025	Purpose of the loan	Collateral
- Agribank - Trang An Branch	1305-LAV-202300358	07/11/2023	12 tháng	60,000,000,000	Floating interest rate	0	36,699,282,736	Supplementing working capital to support production and business activities.	Toyota car with license plate 30A-314.49, land and assets on the land at 436 Nguyen Trai Street, Trung Van Ward, Nam Tu Liem District, Hanoi.

7. Increase/ Decrease tangible fixed assets

Unit: VND

Items	Factory structure	Machinery equipment	Motor vehicles	Management device	Other fixed assets	Total
Cost						
Opening balance	4,508,916,170	37,431,158,228	2,460,894,407	160,417,664	1,169,800,000	45,731,186,469
Increase	-			-		0
- Purchase in period	-			-		0
- different increase			-	-		-
Decrease	-	-		-	-	-
- Liquidation						
Closing balance	4,508,916,170	37,431,158,228	2,460,894,407	160,417,664	1,169,800,000	45,731,186,469
Accumulate depreciation						
Opening balance	3,806,922,310	35,882,841,682	2,460,894,407	160,417,664	963,916,380	43,274,992,443
Increase	57,704,139	169,033,167	0	0	17,500,002	244,237,308
- Depreciation	57,704,139	169,033,167			17,500,002	244,237,308
Decrease						
- Liquidation	-	-		-	-	-
Closing balance	3,864,626,449	36,051,874,849	2,460,894,407	160,417,664	981,416,382	43,519,229,751
Net book value						
At the beginning of the period	701,993,860	1,548,316,546	0	0	205,883,620	2,456,194,026
At the end of the period	644,289,721	1,379,283,379	0	0	188,383,618	2,211,956,718



ERECTION - ELECTROMECHANICS TESTING JOINT STOCK COMPANY

No. 434 - 436 Nguyen Trai Street - Nam Tu Liem District - Ha Noi City

FORM B 09-DN
Circular No.200/2014/TT-BTC

18. Equity

a) Table of comparison of fluctuations of equity

Items	Unit: VND			
	Capital contributed by the owner	Other owner's equity	Treasury shares	Total
The balance at the beginning of the previous year	15,000,000,000	740,110,441	(544,500)	5,624,428,253
- Profit in the previous year	-	-	-	86,612,186
Appropriated funds in the previous year	-	-	-	157,602,508
- Dividends for the previous year	-	-	-	(143,887,350)
- Other decrease	-	-	-	(577,530,731)
The balance at the beginning of this year	15,000,000,000	740,110,441	(544,500)	5,567,075,144
- Profit this year	-	-	-	18,006,748
Appropriation of funds during the period	-	-	-	(7,473,548)
- Dividends during the period	-	-	-	(7,473,548)
Closing balance	15,000,000,000	740,110,441	(544,500)	5,577,608,344
				30,556,921,297