

No.: 03/2026/TTr-HĐQT

Ha Noi, 23st October, 2026

PROPOSAL

**Re: Approval of the Plan for purchasing shares of Mien Bac Electrical Services
Joint Stock Company**

Respectfully to: Valued Shareholders of the Company

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 of the National Assembly of the Socialist Republic of Vietnam, and its amending and supplementing documents;*
- *Law on Securities No. 54/2019/QH14 dated 26 November 2019 of the National Assembly of the Socialist Republic of Vietnam, as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024;*
- *Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025;*
- *Charter on the organization and operation of ONE Technologies Corporation (the "Company" or "ONE").*

Having considered the necessity of completing the value chain of the Company's business operations and expanding its business activities into sectors with significant growth potential, the Board of Directors hereby respectfully submits to the General Meeting of Shareholders for approval the proposed acquisition of shares, as detailed below:

I. Plan for purchasing shares of Mien Bac Electrical Services Joint Stock Company ("EMB")

- Number of shares to be acquired: Approximately **40.500.000 shares**, representing 90% of EMB's charter capital.
- Purchase price: **VND 10.000 per share**
- Total Consideration Payable to EMB's Existing Shareholders: **VND 405.000.000.000** (In words: Four hundred and five billion Vietnamese Dong)
- List of EMB shareholders expected to sign the Share Transfer Agreement with the Company, including:



No.	Name of transferring shareholder	Number of shares to be transferred	Value of the Share Transfer Agreement (VND)	Relationship of the transferring shareholder with ONE/Shareholders owning 10% or more of ONE
1	Bui Thi Thanh	12.426.507	124.265.070.000	These transferring shareholders are related persons of an insider of the Company (Mr. Dinh Ngoc Lan – Vice Chairman of the Board of Directors cum Deputy General Director)
2	Nguyen Thi Huong Lien	11.743.454	117.434.540.000	
3	Phan Thanh Long	12.494.007	124.940.070.000	Not a related person of the Company / Internal person of the Company
4	Do Tuan Minh	3.836.032	38.360.320.000	
Total		40.500.000.000	405.000.000.000	

- Expected implementation period: 2026 - 2027
- Further details of the proposed acquisition of shares in EMB are set out in the Share Acquisition Investment Assessment Report (attached hereto).

II. Implementation

The BOD respectfully submits the GMS:

1. Approve the Plan for the purchase of shares of Mien Bac Power Services Joint Stock Company set out in Section I and approve the execution of the transaction / signing of the Share Transfer Agreement with shareholders who are related persons of a member of the Company's Board of Directors.
2. To assign/authorize the BOD of the Company to carry out the implementation, including but not limited to the following tasks:
 - (a) To negotiate with EMB's shareholders and decide on matters relating to the acquisition of shares in EMB in accordance with the plan approved under Section 1.
 - (b) To determine the terms and contents of, execute, and organize the implementation of share transfer agreements, agreements and other documents relating to the acquisition of shares in EMB.
 - (c) To determine and adjust the capital structure for implementing the share acquisition plan in accordance with actual circumstances.
 - (d) To determine or adjust the timing of the share acquisition in accordance with actual circumstances.

- For the General Meeting of Shareholders of the Company for consideration and approval./.

- As above;
- Filed: Administrative Registry.

ON BEHALF OF THE BOD
CHAIRMAN OF THE BOD



Lu Hong Chieu

Lu Hong Chieu

T.C.P. ★ LÖN

ASSESSMENT REPORT
ON THE PLAN FOR PURCHASING SHARES
OF MIEN BAC ELECTRICAL SERVICES JOINT STOCK COMPANY
(EMB)

Ha Noi, October, 2026

LIST OF ABBREVIATIONS

Abbreviation	Explanation
FS	Financial statements
GMS	General Meeting of Shareholders
Target Company/EMB	Mien Bac Electrical Services Joint Stock Company
EPS	Earnings per share
COGS	Cost of goods sold
BOD	Board of Directors
Profit	Profit
NPAT	Profit after tax
ONE/the Company	ONE Technologies Corporation (ticker: ONE)
CA	Current assets
NCA	Non-current assets
SSC	State Securities Commission
CC	Charter capital
OE	Owners' equity
M&A	Mergers and acquisitions

I. NECESSITY OF THE INVESTMENT PLAN

ONE Technologies Corporation (“ONE”) is a listed public company operating in the fields of information technology, telecommunications and extra-low voltage systems. As part of its strategy to expand into the technical infrastructure sector, investing in an enterprise with established capabilities in heavy electrical systems and energy infrastructure would provide ONE with a basis for broadening its business scope and enhancing its capacity to deliver integrated technical solutions.

Given the complementarity between the business activities and capabilities of the two enterprises, acquiring shares and becoming the controlling shareholder of EMB is consistent with ONE’s strategic direction of expanding its value chain from information technology, telecommunications, and extra-low voltage systems into heavy electrical systems and energy infrastructure.

On that basis, the investment plan is proposed in order to:

- (i) Expand ONE’s business scope and execution capabilities: Enhance ONE’s capabilities in the construction, installation, and operation of electrical systems, thereby broadening its capacity to deliver technical infrastructure solutions for urban developments, industrial parks, and commercial projects.
- (ii) Enhance the integration of products and services: Combine ONE’s capabilities in extra-low voltage (ELV) systems, information technology, and telecommunications with EMB’s capabilities in heavy electrical systems, laying the foundation for a more integrated and comprehensive technical infrastructure solution offering for customers.
- (iii) Establish a foundation for expansion into the energy sector: Through the acquisition of a controlling stake in EMB, ONE would establish a basis for participating in the electricity and energy value chain, in line with EMB’s long-term development plans and ONE’s business expansion strategy.
- (iv) Finance the investment through capital mobilization: The transaction is expected to be financed through proceeds from ONE’s proposed private placement of shares, with a total expected investment value of VND 405 billion, thereby enabling ONE to complete the transaction without relying on debt financing.

Under the proposed plan, ONE will acquire 40.5 million shares in EMB, representing 90% of EMB’s charter capital, for a total transaction value of approximately VND 405 billion. Upon completion of the transaction, EMB will become a subsidiary of ONE, providing ONE with a basis to exercise control over EMB and guide its operations in alignment with the Company’s overall development strategy.

II. INTRODUCTION TO THE INVESTMENT PLAN

1. Overview of the investment plan

To acquire by transfer the shares of Mien Bac Electrical Services Joint Stock Company (“EMB”) from the existing shareholders of EMB. General information on the transaction is as follows:

Item	Description
Purpose	To expand business operations through the acquisition by transfer of shares from EMB shareholders
Expected number of shares acquired	40.500.000 shares (equivalent to 90% of the charter capital of EMB)
Total transaction value/Expected total investment	VND 405.000.000.000
Ownership ratio in EMB prior to the transaction	0%
Expected ownership ratio in EMB post-transaction	90%
Expected timeline	2026 – 2027

2. Shareholders transferring shares

No.	Name of transferring shareholder	Number of shares to be transferred	Value of the Share Transfer Agreement (VND)	Relationship of the transferring shareholder with ONE/Shareholders owning 10% or more of ONE
1	Bui Thi Thanh	12.426.507	124.265.070.000	These transferring shareholders are related persons of an insider of the
2	Nguyen Thi Huong Lien	11.743.454	117.434.540.000	

No.	Name of transferring shareholder	Number of shares to be transferred	Value of the Share Transfer Agreement (VND)	Relationship of the transferring shareholder with ONE/Shareholders owning 10% or more of ONE
				Company (Mr. Dinh Ngoc Lan – Vice Chairman of the Board of Directors cum Deputy General Director)
3	Phan Thanh Long	12.494.007	124.940.070.000	Not a related person of the Company / Internal person of the Company
4	Do Tuan Minh	3.836.032	38.360.320.000	
Total		40.500.000.000	405.000.000.000	

3. Method and basis for determining the EMB share purchase price

- Based on EMB's self-prepared financial statements for the first 8 months of 2026, the book value per share of EMB is: **VND 10.155,93 per share.**
- Based on valuation certificate No. 093/2026/1058/CT-VALUINCO/BAN3 dated 30/09/2026 issued by International Valuation and Investment Joint Stock Company, the total equity value of EMB as of August 31, 2026, is VND 460.614.000.000, equivalent to **VND 10.236 per share.**

Based on the book value and the appraised value of EMB shares as of 31 August 2026, the Company expects to negotiate with EMB's existing shareholders for a share transfer price of **VND 10.000 per share.**

4. Legal basis for implementing the investment plan

- Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 of the National Assembly of the Socialist Republic of Vietnam, and its amending and supplementing documents;
- Law on Securities No. 54/2019/QH14 dated 26 November 2019 of the National Assembly of the Socialist Republic of Vietnam, as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024;
- Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025;
- Charter on the organization and operation of ONE Technologies Corporation;

5. Capital structure for the investment plan

- Debt financing: VND 0
- Equity financing: VND 405.000.000.000. This capital is expected to be raised through the private placement of shares.

In the event that the proceeds from the private placement do not reach the expected amount, the Company may adjust the aforementioned capital structure and mobilize additional funding sources to pay for the EMB share acquisition in compliance with applicable laws and the Company's Charter.

III. INFORMATION ON THE TARGET COMPANY (EMB)

1. General information

Vietnamese name	Cong ty Co phan Dich vu Dien Mien Bac
English name	MIEN BAC ELECTRICAL SERVICES JOINT STOCK COMPANY
Abbreviated name	EMB
Type of enterprise	Joint stock company (not public, not listed)
Head office	No. 26 Hai Đang Street, Vinhomes Marina Urban Area, An Bien Ward, Hai Phong City
Website	www.e-mienbac.vn
Enterprise Registration Certificate	No. 0202015739 issued by the Department of Planning and Investment of Hai Phong City (now the Department of Finance of Hai Phong City), first registered on 22 February 2020, 5th amendment on 25 August 2025
Charter capital (paid-in)	VND 450.000.000.000 (Four hundred and fifty billion Vietnamese Dong)
Main business lines	- Electricity transmission and distribution; - Construction of electrical works; - Installation of electrical systems; - Renewable electricity generation.
Legal representative	Mr. Đinh Ngọc Lan — Chief Executive Officer

2. Establishment and Development History

Mien Bac Electrical Services Joint Stock Company (EMB) was established in February 2020, headquartered in Hai Phong. In its initial phase, EMB focused on power construction and installation, transformer substations, relocation of 35–110kV power lines, and the provision of power operation management and retail distribution services up to the 35kV medium-voltage level, with core clients belonging to the Vingroup ecosystem (Vinhomes, Vincom Retail, VinFast). Despite being a young brand, EMB has built strong market credibility thanks its cohesive workforce and stable service quality.

In November 2022, EMB established its subsidiary EMB–Hung Yên Joint Stock Company (60% owned), expanding its power operation management and retail distribution services across urban areas, industrial parks, and commercial centers.

According to its strategic direction for 2025–2030, alongside consolidating its core power operation management and retail distribution segments, EMB will expand into renewable energy (solar, hydropower, wind power) nationwide. To realize this goal, in May 2026, the General Meeting of Shareholders approved a charter capital increase to VND 450 billion, establishing a solid financial foundation for investment development and broadening its shareholder structure.

Key development milestones:

Timeline	Event
02/2020	Establishment of EMB with an initial charter capital of VND 15 billion
11/2022	Establishment of EMB–Hung Yên Joint Stock Company (60% of capital owned)
09/2024	Charter capital increased to VND 20 billion (4th amendment to Enterprise Registration Certificate)
2024	Net revenue reached VND 65 billion; company in expansion investment phase (net loss of VND 3.1 billion)
2025	Net revenue surged to VND 178 billion (+174%YoY); NPAT reached VND 9.5 billion
05/2026	GMS approved the charter capital increase to VND 450 billion
08/2026	Completed the 8th amendment ERC amendment — VND 450 billion charter capital officially confirmed

3. Shareholder structure

The shareholder structure of EMB prior to ONE's share acquisition is as follows:

No.	Shareholder's name	Number of shares owned	Ownership ratio (%)
1	Bui Thi Thanh	13.807.230	30,68%

2	Phan Thanh Long	13.882.230	30,85%
3	Nguyen Thi Huong Lien	13.048.282	29,00%
4	Do Tuan Minh	4.262.258	9,47%
	Total	45.000.000	100%

4. Business operations and financial position

4.1. Core business segments

EMB currently operates across three main business segments:

Business segment	Description	Key Clients
(i) Wholesale and retail electricity distribution	Purchasing electricity from EVN at delivery boundaries and retailing to residents and enterprises within urban areas/industrial parks; generating revenue from the wholesale–retail price spread	Vinhomes Marina, Vinhomes Imperia, Dragon Bay, Ocean Park, Smart City, Skylake, Westpoint; Hoang Huy Group
(ii) Power and construction installation	Executing power construction projects up to 110kV, transformer substations, power line relocations, and internal electrical system installations for urban areas/industrial parks.	VinFast, Vincom Retail, real estate developers
(iii) Technical Consulting and Engineering Services	Providing design consultancy, supervision, inspection of electrical works; supply of electrical equipment.	Developers within the Vingroup and Hoang Huy ecosystems

Besides its existing business activities, under the 2026–2030 Expansion Strategy, EMB plans to invest in 675 MW of renewable energy capacity (comprising 25 MW of hydro, 500 MW of solar, and 150 MW of wind power) with an estimated total capital expenditure of VND 15.800 billion (30% equity, 70% borrowings). The goal is to become an end-to-end green energy solutions provider with self-owned power generation and direct retail capabilities.

4.2. Income Statement

Unit: VND million

ITEM	2023	%	2024	%	2025	%	8M.2026	%
Net revenue	51.097	100,0%	65.029	100,0%	178.456	100,0%	159.927	100,0%
Cost of goods sold	50.698	99,2%	65.743	101,1%	159.597	89,4%	137.703	86,1%
Gross profit	399	0,8%	-714	-1,1%	18.858	10,6%	22.223	13,9%
Financial income	2	0,0%	53	0,1%	52	0,0%	47	0,0%
Financial expenses	0	0,0%	0	0,0%	1.032	0,6%	0	0,0%
- Interest expense	0	0,0%	0	0,0%	1.032	0,6%	0	0,0%
Selling expenses	0	0,0%	0	0,0%	0	0,0%	0	0,0%
General and administrative expenses	2.035	4,0%	2.408	3,7%	8.040	4,5%	17.287	10,8%
Net profit from business activities	-1.635	-3,2%	-3.069	-4,7%	9.838	5,5%	4.983	3,1%
Other income	0	0,0%	1	0,0%	0	0,0%	0	0,0%
Other expenses	93	0,2%	41	0,1%	113	0,1%	54	0,0%
Other profit	-93	-0,2%	-40	-0,1%	-113	-0,1%	-54	0,0%
Profit before tax	0	-3,4%	0	-4,8%	0	5,4%	0	3,1%
Current corporate income tax	-1.728	0,0%	-3.109	0,0%	9.725	0,6%	4.929	0,6%
Deferred corporate income tax	0	0,0%	0	0,0%	1.028	0,0%	996	0,0%
Profit after tax	0	-3,4%	0	-4,8%	0	4,9%	0	2,5%

Source: Audited Financial Statements for 2024 and 2025; Unaudited Financial Statements as of August 31, 2026

4.3. Financial position

(a) Asset structure

Unit: VND million

ITEM	31/12/2023	%	31/12/2024	%	31/12/2025	%	31/08/2026	%
A. CURRENT ASSETS	17.688	71,1%	8.064	34,9%	26.165	62,1%	376.593	75,3%
I. Cash and cash equivalents	1.943	7,8%	1.441	6,2%	17.390	41,3%	331.814	67,4%
II. Short-term financial investments	0	0,0%	0	0,0%	0	0,0%	200	0,0%
III. Short-term receivables	15.690	63,1%	4.789	20,7%	7.901	18,8%	28.562	5,8%
- Short-term trade receivables	12.485	50,2%	3.639	15,8%	4.725	11,2%	13.084	2,7%
- Short-term prepayments to suppliers	40	0,2%	287	1,2%	2.973	7,1%	15.186	3,1%
- Short-term loan receivables	3.074	12,4%	0	0,0%	0	0,0%	0	0,0%
- Other short-term receivables	90	0,4%	864	3,7%	203	0,5%	291	0,1%
IV. Inventories	9	0,0%	1.141	4,9%	732	1,7%	9.810	2,0%
V. Other current assets	47	0,2%	692	3,0%	142	0,3%	0	0,0%
B. NON-CURRENT ASSETS	7.190	28,9%	15.018	65,1%	15.941	37,9%	115.455	24,7%
II. Fixed assets	72	0,3%	50	0,2%	27	0,1%	103.455	21,0%
- Historical cost	114	0,5%	114	0,5%	114	0,3%	103.556	21,0%
- Accumulated depreciation	-41	-0,2%	-64	-0,3%	-87	-0,2%	-102	0,0%
V. Long-term financial investments	7.000	28,1%	12.000	52,0%	12.000	28,5%	12.000	2,4%

ITEM	31/12/2023	%	31/12/2024	%	31/12/2025	%	31/08/2026	%
- Investments in subsidiaries	7.000	28,1%	12.000	52,0%	12.000	28,5%	12.000	2,4%
VI. Other non-current assets	117	0,5%	2.968	12,9%	3.914	9,3%	0	1,3%
- Long-term prepaid expenses	117	0,5%	2.968	12,9%	3.914	9,3%	0	1,3%
TOTAL ASSETS	24.878	100,0%	23.082	100,0%	42.106	100,0%	492.047	100,0%

Source: Audited Financial Statements for 2024 and 2025; Unaudited Financial Statements as of August 31, 2026

(b) Capital structure

ITEM	31/12/2023	%	31/12/2024	%	31/12/2025	%	31/08/2026	%
A. LIABILITIES	12.421	49.9%	8,733	37.8%	19,061	45.3%	35,075	7,1%
I. Current liabilities	12.421	49.9%	8,733	37.8%	19,061	45.3%	34,875	7,1%
- Short-term trade payables	8.823	35,5%	5.277	22,9%	3.990	9,5%	7.458	1,5%
- Short-term advances from customers	2.295	9,2%	3.036	13,2%	5.827	13,8%	4.618	0,9%
- Taxes and amounts payable to the State	7	0,0%	7	0,0%	1.032	2,5%	954	0,2%
- Payables to employees	133	0,5%	252	1,1%	812	1,9%	374	0,1%
- Other short-term payables	0	0,0%	0	0,0%	1.033	2,5%	13.105	2,7%
- Short-term borrowings and finance lease liabilities	1.162	4,7%	162	0,7%	6.366	15,1%	8.366	1,7%
II. Non-current liabilities	0	0,0%	0	0,0%	0	0,0%	200	0,0%
- Other long-term payables	0	0,0%	0	0,0%	0	0,0%	200	0,0%
B. OWNERS' EQUITY	12.458	50,1%	14.349	62,2%	23.046	54,7%	456.972	92,9%
- Owners' contributed capital	15.000	60,3%	20.000	86,6%	20.000	47,5%	450.000	91,5%

ITEM	31/12/2023	%	31/12/2024	%	31/12/2025	%	31/08/2026	%
- Undistributed profit after tax	-2.542	-10,2%	-5.651	-24,5%	3.046	7,2%	6.972	1,4%
+ Accumulated undistributed profit after tax to the end of the previous period	-815	-3,3%	-2.542	-11,0%	-5.651	-13,4%	0	0,6%
+ Undistributed profit after tax for the current period	-1.728	-6,9%	-3.109	-13,5%	8.697	20,7%	0	0,8%
TOTAL CAPITAL	24.878	100,0%	23.082	100,0%	42.106	100,0%	492.047	100,0%

Source: Audited Financial Statements for 2024 and 2025; Unaudited Financial Statements as of August 31, 2026

(c) Selected key financial indicators:

Indicator	31/12/2024	31/12/2025	31/08/2026
Total assets (VND million)	23.082	42.208	492.201
Owners' equity (VND million)	14.349	23.046	457.102
Charter capital (VND million)	20.000	20.000	450.000
Debt/Owners' equity ratio (times)	0,61	0,83	0,08
Net revenue (VND million)	65.029	178.456	159.927 (8M)
Net profit after tax (VND million)	(3.109)	9.459	4.056 (8M)
Accumulated undistributed profit (VND million)	(5.651)	3.046	7.102
Net profit after tax/Revenue ratio (%)	—	5,30%	2,54%
ROE (Net profit after tax/average owners' equity, %)	—	49,4%	N/A

Assessment: Following the completion of its charter capital increase to VND 450 billion (10/08/2026), EMB reported total equity of VND 456.97 billion, cash and cash equivalents of VND 331.8 billion, and a Debt-to-Equity ratio of only 0.08x, reflecting a sound capital structure and readiness to implement its renewable energy investment strategy. In the first eight months of 2026, EMB recorded revenue of VND 159.9 billion and net profit after tax of VND 3.9 billion, sustaining the strong growth momentum achieved in 2025.

IV. OUTLOOK FOR THE TARGET COMPANY'S MAIN BUSINESS LINES

EMB currently focuses on three core business segments: (i) wholesale and retail electricity distribution; (ii) power construction and installation; and (iii) technical consulting, engineering services, and electrical equipment supply. In addition to its existing operations, EMB is strategically positioning itself to expand into renewable energy power generation during the 2026–2030 period. These sectors are closely linked to the development of urban infrastructure, industrial parks, real estate, and the overarching energy transition in Vietnam.

1. Outlook for the Power Infrastructure and Electrical Construction Segment

The demand for power infrastructure development is directly correlated with electricity load growth, urbanization, the development of industrial parks, and the expansion of real estate, commercial and service projects. As new urban areas, industrial parks and commercial complexes are developed or expanded, the corresponding demand for constructing transformer substations, power lines, distribution networks, and internal electrical systems increases accordingly.

In this sector, EMB has established execution capabilities in power construction up to the 110kV voltage level, transformer substations, power line relocations, and internal electrical system installations for urban developments and industrial parks. Consequently, EMB's power construction operations directly complement infrastructure and real estate development, particularly in projects requiring seamless integration between power infrastructure, technical systems, and civil construction works.

The growth outlook for the power construction segment also stems from the company's ability to participate across the entire project lifecycle. Beyond new construction, the demand for retrofitting, upgrading, relocating, and expanding existing electrical systems provides additional growth room for enterprises equipped with technical competence and practical execution experience. For EMB, its established client base within the Vingroup ecosystem, Hoang Huy and other major real estate developers serves as a solid foundation to capture ongoing opportunities from power infrastructure construction and expansion in new projects, thereby expanding its execution track record and operational capabilities in large-scale urban and industrial infrastructure developments.

2. Outlook for Power Operation Management, Distribution, and Retail Operations

Power distribution and retail operations in urban developments, industrial parks, and commercial centers exhibit distinct characteristics compared to power construction, as revenues are generated continuously throughout the operational lifecycle of a project. Driven by the expanding pipeline of urban areas, industrial zones, and commercial-service complexes, the demand for power grid operation management, as well as bulk electricity purchasing and end-user distribution, trends upward alongside load growth.

EMB currently purchases bulk electricity from EVN at interconnection delivery points and retails it to residents and commercial enterprises across urban developments and industrial

parks, earning a margin on the wholesale–retail price spread. The company currently provides these services across several prominent urban developments within the Vinhomes ecosystem, including Vinhomes Marina, Vinhomes Imperia, Ocean Park, Smart City, Skylake and Westpoint —alongside commercial clients under Hoang Huy Group.

This business model generates a highly recurring revenue stream that scales directly with client density, project footprint, and electricity consumption levels. Consequently, as residential occupancy rates, industrial park tenant utilization, and commercial center operational capacities expand, distributed electricity volume increases proportionally. This dynamics serves as a key driver for EMB to sustain and scale its revenue stream over the medium to long term.

3. Outlook for Technical Services and Electrical Equipment Supply

Alongside new investment demand in power infrastructure, design consultancy, construction supervision, electrical testing and inspection, and electrical equipment supply play a key supporting role throughout the entire investment and operational lifecycle of power systems

EMB currently provides design consultancy, supervision, electrical inspection services, and electrical equipment supply to developers within the Vingroup and Hoang Huy ecosystems. Maintaining integrated capabilities across engineering consultancy, construction execution, and grid operations enables EMB to capture value at multiple stages along the project value chain, thereby deepening client stickiness and expanding service delivery opportunities.

For ONE, this segment offers strong synergies with its existing information technology, telecommunications, and extra-low voltage system operations. Post transaction, combining the capabilities of both enterprises will facilitate the delivery of comprehensive, integrated technical infrastructure solutions for projects, moving beyond piecemeal, standalone service offerings.

4. Outlook for renewable energy development

Alongside its traditional business operations, renewable energy has been identified as a strategic expansion pillar for EMB during the 2026–2030 period. Under its current strategy, EMB plans to build a portfolio of approximately 675 MW, comprising 25 MW of hydro, 500 MW of solar, and 150 MW of wind power, with an estimated total capital expenditure (CapEx) of approximately VND 15,800 billion. The proposed capital structure is anticipated to be 30% equity and 70% debt financing.

If executed according to plan, developing this renewable energy portfolio will enable EMB to transition its business model from an infrastructure and power service provider into a direct power producer. This transformation expands EMB's value chain across Power Investment – Infrastructure Construction – Grid Operation – Electricity Distribution/Retail, moving beyond a reliance on standalone contractor and engineering services.

For ONE, this strategic direction provides significant value by opening new avenues to enter the energy sector via a consolidated subsidiary, while unlocking potential synergies with its existing capabilities in technology and technical infrastructure.

However, the outlook for the renewable energy segment must be evaluated on a project-by-project basis. Execution feasibility and investment returns will depend on multiple critical factors, including regulatory permitting, land acquisition, grid connection capacity, power purchase agreement (PPA) frameworks, final CapEx, cost of capital, debt financing accessibility, and commercial operation date (COD) timelines. Consequently, the 675 MW expansion plan should currently be regarded as EMB's strategic roadmap, subject to detailed feasibility appraisals prior to the commitment and execution of individual projects.

5. Overall Business Outlook Evaluation for EMB

Overall, EMB's business segments demonstrate strong integration along the power infrastructure value chain. Power construction and installation establishes technical execution track record and deepens key client relationships; power operation management, distribution, and retail generates recurring revenue throughout the operational lifespan of projects; while renewable energy serves as a strategic expansion pillar aimed at scaling up business footprint and market reach over the medium to long term.

EMB has also recorded a significant expansion in operational scale in recent years. Net revenue increased from VND 65.0 billion in FY2024 to VND 178.5 billion in FY2025, reaching VND 159.9 billion in the first 8 months of FY2026 (8M2026). Concurrently, net profit after tax (NPAT) turned around from a loss of VND 3.1 billion in 2024 to a positive VND 8.7 billion in 2025, and reached approximately VND 3.9 billion in 8M2026.

On that basis, EMB's future outlook is driven by three core catalysts: (i) continued expansion in power construction and technical services, aligned with ongoing infrastructure development demand; (ii) scaling up power operation management, distribution, and retail operations across urban developments, industrial parks, and commercial complexes; and (iii) phased development of its renewable energy portfolio in accordance with the 2026–2030 strategic roadmap.

Accordingly, ONE's acquisition of approximately 90% equity interest in EMB not only expands its investment portfolio scale, but also lays the foundation for ONE to engage deeper into the power and energy infrastructure value chain. Furthermore, it enables the realization of core synergies between ONE's existing strength in extra-low voltage (ELV) systems, technology, and telecommunications, and EMB's heavy power engineering, construction, and power grid operation capabilities.

V. INVESTMENT FEASIBILITY & EVALUATION

ONE's ownership of 90% of EMB's shares brings the following specific strategic benefits:

- (i) Value chain integration: Combining ONE (extra-low voltage systems, IT, and telecommunications) with EMB (heavy power engineering and power grid operations) creates an end-to-end technical infrastructure solutions provider for

urban developments, commercial buildings, and industrial parks. This directly aligns with the Smart Building development trend currently pursued by major conglomerates in Vietnam .

- (ii) **High-quality customer base and long-term contracts:** Through EMB, ONE gains direct access to the premier real estate ecosystems in Vietnam, including Vingroup (Vinhomes, Vincom Retail, VinFast) and Hoang Huy Group. EMB's long-term power operation contracts generate a stable, monthly recurring revenue stream, mitigating dependence on single-project execution cycles.
- (iii) **Expansion into the Renewable Energy Market:** EMB's 2026–2030 development roadmap targeting 675 MW of renewable energy capacity—projected to generate up to VND 3,950 billion in revenue by 2030—positions ONE to benefit directly from Vietnam's green energy transition. This strategic posture is further strengthened by favorable regulatory tailwinds, including the amended Electricity Law and the Direct Power Purchase Agreement (DPPA) mechanism.
- (iv) **Robust Post-Capital Expansion Financial Health:** Following the completion of its charter capital increase to VND 450 billion (confirmed on August 10, 2026), EMB holds VND 457.1 billion in total equity, VND 331.8 billion in cash reserves, and a pristine Debt-to-Equity ratio of just 0.08x. This healthy capital structure ensures immediate readiness to execute its renewable energy strategy. In 8M2026, EMB achieved VND 159.9 billion in net revenue and VND 4.1 billion in NPAT, maintaining the strong growth momentum established in FY2025.

VI. RISKS RELATING TO THE INVESTMENT PLAN

1. EMB valuation risk

The transaction price is calculated based on EMB's book value and the appraised equity value derived from the Net Asset Value (NAV) method (Asset-based approach). Consequently, ONE's investment is subject to valuation risk should the actual market value of EMB's assets fall short of their appraised valuations.

To mitigate this risk, the Company will conduct thorough asset verification and detailed financial, legal, and commercial due diligence during the final transaction negotiations.

2. EMB business risk

EMB's existing business operations exhibit a certain level of reliance on a concentration of major clients and key partners, including Vingroup and Hoang Huy Group. Any failure by these key clients to renew, extend, or execute major contracts—or any adverse modifications regarding project scope, delivery schedules, or commercial terms—could negatively impact EMB's revenue, profitability, and cash flows. Furthermore, EMB's performance in the power infrastructure sector remains vulnerable to fluctuations in tariff structures, project execution progress, capital expenditures (CapEx), debt financing accessibility, and underlying regulatory framework conditions.

To mitigate these risks, the Company will conduct rigorous commercial due diligence on key clients and major contracts, focusing on contract duration, renewal terms, execution status, and factors influencing revenue sustainability. Concurrently, the Company will evaluate EMB's prospective energy projects based on actual execution timelines, total CapEx, funding sources, projected cash flow profiles, and applicable legal and regulatory compliance requirements.

3. Capital raising risk

The capital required for the transaction is expected to be raised through a private placement of shares to finance the acquisition of EMB equity interest. Consequently, if the Company fails to raise the target capital or if the funding schedule does not align with the payment obligations to the seller, the completion of the transaction may require adjustments regarding transaction scope, execution timeline, or overall capital structure

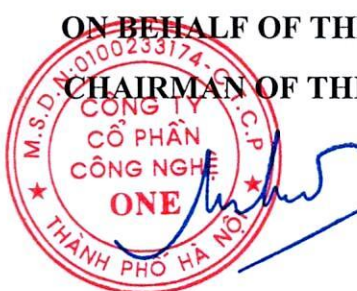
4. Other risks

Macroeconomic risk: The global economic and political landscape continues to experience volatility, with lingering risks of economic downturns in developed markets following bank failures, which may exert indirect pressure on Vietnam's economy. Any major domestic macroeconomic fluctuations could indirectly impact the execution and performance of the Company's investment plan.

Other risks: Certain rare, catastrophic events—such as natural disasters (earthquakes, droughts, floods), fires, military conflicts, or major public health crises/epidemics—carry low probability but could severely impact operational assets, human resources, and business continuity. Should such Force Majeure events materialize, they could inflict substantial physical damage and financial disruption, thereby posting risks to the Company's investment feasibility.

ON BEHALF OF THE BOD

CHAIRMAN OF THE BOD



Lu Hong Chieu