



**DONG ANH ELECTRICAL EQUIPMENT CORPORATION
JOINT STOCK COMPANY**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 Year 2025

Hanoi, January 2026

INTERIM CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
A. CURRENT ASSETS	100		1.974.748.319.097	1.562.030.097.086
I. Cash and cash equivalents	110	VI.1	16.448.804.310	8.510.613.197
1. Cash	111		16.448.804.310	8.510.613.197
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		80.910.000	10.108.000.000
1. Trading securities	121		603.000.000	603.000.000
2. Provision for impairment of	122	-	522.090.000	495.000.000
3. Held-to-maturity investments	123		-	10.000.000.000
III. Short-term receivables	130		1.089.695.270.002	816.863.896.596
1. Short-term trade receivables	131	VI.3a	1.107.214.818.733	855.094.953.808
2. Short-term advances to suppliers	132		49.409.702.232	34.257.606.356
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under	134		-	-
5. Short-term loan receivables	135	VI.4a	-	-
6. Other short-term receivables	136		414.981.930	2.105.023.247
7. Provision for short-term doubtful debts	137	-	67.344.232.893	74.593.686.815
8. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		847.880.747.016	717.226.300.892
1. Inventories	141	VI.7	847.880.747.016	717.226.300.892
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		20.642.587.769	9.321.286.401
1. Short-term prepayments	151		6.778.027.869	5.229.133.474
2. Value added tax deductibles	152	VI.17b	6.411.664.682	3.824.125.418
3. Taxes and other receivables from the State budget	153	VI.17a	7.452.895.218	268.027.509
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		321.071.026.498	331.642.211.987
I. Long-term receivables	210		23.878.962	237.005.360
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital contributed to dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		23.878.962	237.005.360
7. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220	VI.9	275.341.200.021	316.754.376.965
1. Tangible fixed assets	221		266.545.093.068	303.171.972.863
- Cost	222		696.297.775.575	693.886.405.452
- Accumulated depreciation	223	-	429.752.682.507	390.714.432.589
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227		8.796.106.953	13.582.404.102
- Cost	228		15.548.950.000	15.548.950.000
- Accumulated depreciation	229	-	6.752.843.047	1.966.545.898

III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		40.736.302.122	11.684.848.322
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242		40.736.302.122	11.684.848.322
RESOURCES			-	-
V. Long-term financial investments	250		2.500.000.000	2.500.000.000
1. Investments in subsidiaries	251	VI.2c	-	-
2. Investments in joint-ventures, associates	252		-	-
3. Equity investments in other entities	253		2.500.000.000	2.500.000.000
4. Provision for impairment of long-term	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		2.469.645.393	465.981.340
1. Long-term prepayments	261		1.514.181.071	465.981.340
2. Deferred tax assets	262		955.464.322	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268	VI.2b2	-	-
TOTAL ASSETS (270=100+200)	270		2.295.819.345.595	1.893.672.309.073
RESOURCES	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
C. LIABILITIES	300		1.541.778.024.797	1.263.424.086.462
I. Current liabilities	310		1.447.628.572.973	1.187.764.113.680
1. Short-term trade payables	311	VI.16	280.984.403.299	365.386.187.763
2. Short-term advances from customers	312		121.519.360.322	130.097.032.935
3. Taxes and amounts payable to the	313	VI.17a	11.682.915.683	23.375.210.141
4. Payables to employees	314		62.875.408.009	53.521.239.629
5. Short-term accrued expenses	315		2.276.880.345	6.474.790.160
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under	317		-	-
8. Short-term unearned revenue	318		166.053.501	175.777.954
9. Other current payables	319	VI.19a	30.154.239.990	45.988.189.917
10. Short-term loans and obligations	320	VI.15a	900.497.608.960	534.604.004.917
11. Short-term provisions	321		12.810.771.393	7.952.244.057
12. Bonus and welfare funds	322		24.660.931.471	20.189.436.207
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-
II. Long-term liabilities	330		94.149.451.824	75.659.972.782
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables regarding operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under finance leases	338	VI.15b	44.718.546.577	38.742.516.596
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		49.430.905.247	36.917.456.186
13. Scientific and technological development fund	343		-	-
D. EQUITY	400		754.041.320.798	630.248.222.611
I. Owners' equity	410	VI.25	739.033.911.699	611.903.728.546
1. Owners' contributed capital	411		324.863.920.000	324.863.920.000
- Ordinary shares carrying voting rights	411a		324.863.920.000	324.863.920.000

- Preference shares	411b	-	-
2. Share premium	412	11.534.860.000	11.534.860.000
3. Convertible options	413	-	-
4. Other owners' capital	414	-	-
5. Treasury shares	415	1.360.000.000	1.360.000.000
6. Assets revaluation reserve	416	-	-
7. Foreign exchange reserve	417	-	-
8. Investment and development fund	418	106.116.340.750	63.366.340.750
9. Enterprise reorganisation support fund	419	-	-
10. Other reserves	420	-	-
11. Retained earnings	421	297.878.790.949	213.498.607.796
- Retained earnings accumulated to the prior year end	421a	77.136.823.796	69.261.278.395
- Retained earnings of the current year	421b	220.741.967.153	144.237.329.401
12. Construction investment fund	422	-	-
II. Other resources and funds	430	15.007.409.099	18.344.494.065
1. Subsidised funds	431	173.276.000	1.150.546.600
2. Funds for fixed assets acquisition	432	14.834.133.099	17.193.947.465
TOTAL RESOURCES (440=300+400)	440	2.295.819.345.595	1.893.672.309.073

30 January 2026

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong

General Director
(Signature, full name and stamp)




Nguyen Vu Cuong

CONSOLIDATED INCOME STATEMENT

(Full report)

Unit: VND

Quarter 4 year 2025

ITEMS	Codes	Notes	Quarter 4		Accumulation from the beginning of the fiscal year to at the end of current	
			Current period	Prior period	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	5,1	1.319.932.500.969	1.225.400.771.502	2.913.988.758.697	2.248.612.114.714
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10=01-02)	10		1.319.932.500.969	1.225.400.771.502	2.913.988.758.697	2.248.612.114.714
4. Cost of sales	11	5,2	1.135.889.164.865	1.049.809.869.253	2.460.958.559.351	1.916.592.138.721
5. Gross profit from goods sold and services rendered (20=10-11)	20		184.043.336.104	175.590.902.249	453.030.199.346	332.019.975.993
6. Financial income	21	5,3	4.299.488.719	2.685.357.814	12.230.833.160	6.575.946.884
7. Financial expenses	22	5,4	14.136.983.056	13.215.398.909	52.102.378.960	34.073.782.949
- In which: Interest expense	23		13.599.742.507	8.926.027.902	44.520.472.500	27.525.674.895
8. Selling expenses	25	5,5	24.066.028.455	32.353.556.234	54.191.320.436	43.528.242.684
9. General and administration expenses	26	5,6	54.752.592.461	30.510.678.781	114.727.083.499	81.097.025.190
10. Operating profit (30=20+(21-22)-(25+26))	30		95.387.220.851	102.196.626.139	244.240.249.611	179.896.872.054
11. Other income	31		441.385.767	281.525.308	869.458.384	605.927.851
12. Other expenses	32		578.537.111	74.779.118	576.665.560	91.533.065
13. Profit from other activities (40=31-32)	40		(137.151.344)	206.746.190	292.792.824	514.394.786
14. Accounting profit before tax (50=30+40)	50		95.250.069.507	102.403.372.329	244.533.042.435	180.411.266.840
15. Current corporate income tax expense	51		(5.129.033.781)	20.424.349.926	24.746.539.604	36.173.937.439
16. Deferred corporate tax income	52		(955.464.322)		(955.464.322)	
17. Net profit after corporate income tax (60=50-51-52)	60		101.334.567.610	81.979.022.403	220.741.967.153	144.237.329.401
18. Basic earnings per share	70					
19. Diluted earnings per share	71					

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong

30 January 2026
General Director
(Signature, full name)


Nguyen Vu Cuong



INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Full report)

Quarter 4 year 2025

Unit: VND

Items	Codes	Notes	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Prior year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		244.533.042.435	180.411.266.840
2. Adjustments for:			-	-
- Depreciation and amortisation of fixed assets and investment properties	02		46.739.534.765	35.672.525.834
- Provisions	03		10.149.612.475	3.508.016.687
- Foreign exchange gain arising from translating foreign currency items	04	-	205.992.327	1.557.193.256
- Gain from investing activities	05	-	1.453.731.754	1.827.351.435
- Interest expense	06		44.520.472.500	27.525.674.895
3. Operating profit before movements in working capital	08		344.282.938.094	246.847.326.077
- Decreases in receivables	09	-	270.315.629.461	182.048.276.200
- (Increases) in inventories	10	-	130.654.446.124	189.589.200.543
- (Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11	-	56.558.505.645	253.596.956.307
- (Increases) in prepaid expenses	12	-	2.597.094.126	5.069.101.327
- Interest paid	14	-	44.108.098.735	27.656.883.015
- Corporate income tax paid	15	-	50.693.000.989	28.865.363.770
- Other cash inflows	16	-	-	12.987.000.000
- Other cash outflows	17	-	25.228.976.040	7.982.962.494
Net cash used in operating activities	20	-	235.872.813.026	72.219.495.035
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21	-	44.121.377.853	76.852.789.017
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		839.927.377	425.389.440
3. Cash outflow for lending, buying debt instruments of other entities	23	-	-	49.000.000.000
4. Cash recovered from lending, selling debt instruments of other entities	24		10.000.000.000	39.000.000.000
5. Equity investments in other entities	25	-	-	-
6. Cash recovered from investments in other entities	26	-	-	-
7. Interest earned, dividends and profits received	27		676.177.070	1.401.961.995
Net cash (used in) by investing activities	30	-	32.605.273.406	85.025.437.582
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	4.15	2.436.025.154.557	1.926.341.353.549
4. Repayment of borrowings	34	4.15	2.064.155.520.533	1.879.378.771.365
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36	-	95.442.341.340	34.428.337.250
Net cash generated by/(used in) financing activities	40		276.427.292.684	12.534.244.934

NET CASH FLOWS FOR THE YEAR (50 = 20+30+40)	50		7.949.206.252	-	271.697.613
Cash and cash equivalents at the beginning of year	60	4.1	8.510.613.197		8.812.382.501
Effect of change in foreign exchange rates	61		11.015.139	-	30.071.691
Cash and cash equivalents at the end of year (70 = 50+60+61)	70	4.1	16.448.804.310		8.510.613.197

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong

30 January 2026

General Director
(Signature, full name)




Nguyen Vu Cuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter 4 Year 2025

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

1.1. Structure of ownership

Dong Anh Electrical Equipment Corporation JSC (formerly known as Dong Anh Electrical Equipment Manufacturing Joint Stock Company), was transformed from Dong Anh Electric Equipment Manufacturing Company, a State-owned enterprise under Vietnam Electricity Corporation (currently known as Vietnam Electricity) according to Decision No. 140/2004/QĐBCN dated 22 November 2004 of the Ministry of Industry and Enterprise Registration Certificate No. 0103008085 issued by Hanoi Authority for Planning and Investment for the first time on 01 June 2005.

According to the 16th Enterprise Registration Certificate dated 10 October 2023, the Corporation's charter capital is VND 324.863.920.000, divided into 32.486.392 shares with a par value of VND 10,000/share.

The Corporation is headquartered at No. 189, Lam Tien Street, Thu Lam commune, Hanoi City.

As at 31 December 2025, the Corporation has two subsidiaries in which the Company owns 100% of capital as follows:

- EEMC - Equipment for Power Network Company Limited; and
- EEMC - Electrical Equipment Designing and Manufacturing Company Limited

Subsidiary	Investments recorded in the		Proportion of shares	
	Corporation's Financial Statements		owned by the corporation	
	As at 31 Dec 2025	As at 01 Jan 2025	As at 31 Dec 2025	As at 01 Jan 2025
EEMC - Equipment for Power Network Company Limited	8.420.648.380	8.420.648.380	100%	100%
EEMC - Electrical Equipment Designing and Manufacturing Company Limited	7.811.835.518	7,811,835,518	100%	100%
Total	16.232.483.898	16.232.483.898	100%	100%

1.2 Business industries

Industrial production, services.

1.3 Operating industries and principal activities

The business activities of the Corporation include:

- Production of transformers, electrical wires, supplies, materials, electrical engineering and electrical equipment products up to 500 kV;
- Installation, calibration, maintenance, repair, overhaul, and renovation of electrical equipment up to 500kV, thermomechanical and hydromechanical equipment up to 250 ata;
- Electrical testing, manufacturing, supplying equipment, and consulting on the construction of high voltage electrical laboratories; and
- Import and export business of all kinds of materials, equipment, industrial and civil goods.

1.4 Normal production and business cycle

The Corporation's normal production and business cycle is carried out for a time period of 12 months.

2. ACCOUNTING CONVENTION FOR THE CONSOLIDATED FINANCIAL STATEMENT

2.1 Accounting convention for the consolidated financial statement

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

2.2 Accounting period

The Quarter 4 year 2025 accounting period of the Corporation begins on 01 October and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these interim consolidated financial statements, are as follows:

3.1 Compliance with accounting standards and accounting regime

The Corporation has complied with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations in preparing and presenting these consolidated financial statements.

3.2 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during 4th quarter of the year.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Receivables

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

The provision for doubtful debts is the estimated loss due to customer non-payment for receivables at the end of the accounting period. The provision for doubtful debts is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated 08 August 2019 by the Ministry of Finance and the assessment of the Board of Directors based on the ability to collect these receivables at the financial statements preparing date.

Increases, decreases in provision for doubtful debts are recorded in administration expenses on the Income Statement.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined using the weighted average cost method and comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct materials, direct labor and production overheads based on the normal course of business.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Provisions are made for obsolete, slow-moving and defective inventories in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance.

Increases, decreases in Provision for devaluation of inventories are recorded in cost of sales on the Income Statement

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

The cost of tangible fixed assets constructed by contractors includes the completed and handed over amount, other directly related and registration tax (if any).

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 and Circular No. 147/2016/TT-BTC dated 13 October 2016 of the Ministry of Finance on the Management, use and depreciation of fixed assets. The estimated useful life of specific fixed assets is as follows:

	Useful life (Year)
Fixed assets	05 – 50
Buildings and structures	03 - 20
Machinery and equipment	06 - 10
Means of transportation	03 - 10
Office equipment	

3.7 Construction in progress

Properties in the course of construction for production, rental or administrative purposes or for other purposes are carried at cost. These costs include service costs and related interest costs and are accounted for in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.8 Profit dividend

Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after made all provision funds in accordance with the Corporation's Charter and the provisions of Vietnamese law.

3.9 Revenue recognition

Revenue from sale of goods

Revenue is recognized when the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction shall flow to the Corporation. Revenue from sales is recognized when the goods are delivered and ownership is transferred to the buyer.

Revenue from services

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Corporation. Revenue from the provision of services is recognized by reference to the stage of completion of each transaction at the end of the accounting period.

Other revenue

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate

Dividend income from investments is recognised when the Company's right to receive payment has been established.

3.10 Foreign currencies recognition

The Corporation applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in exchange rates" and Circular No. 200/2014/TT-BTC of the Ministry of Finance issued on December 22, 2014. Accordingly, transactions arising in foreign currencies are converted at the actual exchange rate on the date of the transaction.

At the year-end, monetary items denominated in foreign currencies are valued at the actual transaction exchange rate at the date of the Balance Sheet according to the following principles:

- Monetary items denominated in foreign currencies classified as assets are the foreign currency buying rate of the commercial bank where the Corporation regularly conducts transactions.
- Monetary items denominated in foreign currencies classified as liabilities are the foreign currency selling rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange rate differences arising are recorded in the consolidated income statement. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period are not used for profit distribution.

3.11 Borrowing expenses

Borrowing expenses directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period to be ready for use or sale are capitalized as part of the asset's cost until the asset is substantially ready for its intended use or sale. Income from the temporary investment of such borrowings is offset against the asset's cost. Other borrowing expenses are expensed in the interim consolidated income statement as incurred.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the Corporation's after-tax profit before allocation the bonus and welfare funds by the average total number of common shares during the period, excluding shares repurchased by the Corporation and held as treasury shares.

3.13 Taxation

Current corporate income tax

Income tax assets and liabilities for the current and prior years are measured based on the amounts expected to be collected from or paid to the Tax Authority, based on the tax rates and laws enacted by the reporting period's end. In 2025, the Group is subject to a Corporate Income Tax (CIT) rate of 20% on profits from all business activities. In 2024, 2025, the Company met the conditions to be eligible for the corporate income tax (CIT) reduction policy applicable to science and technology enterprises.

The determination of the tax currently payable is based on the current interpretation of tax regulations. These regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Value Added Tax

Value Added Tax of goods and services provided by the Corporation is subject to the following tax rates:

- | | |
|--------------------------------|-------------|
| • Sale of transformer products | 8% |
| • Repair services | 8% |
| • Transportation services | 8% |
| • Sales of goods and materials | 8% hoặc 10% |

Other tax

Other taxes are imposed in compliance with Vietnam's prevailing tax regulations.

3.14 FINANCIAL INSTRUMENTS

Financial Instruments - Initial Recognition and Presentation

Financial Assets

According to Circular 200, financial assets are classified appropriately for disclosure purposes in the interim financial statements into financial assets measured at fair value through profit or loss, lending and receivables, held-to-maturity investments, and available-for-sale financial assets. The Corporation decides on the classification of these financial assets at the point of initial recognition.

At the point of initial recognition, financial assets are determined at their cost, including directly attributable transaction costs related to their issuance. The Corporation's financial assets include cash and short-term deposits, accounts receivable from customers and others, lending, as well as listed and unlisted financial instruments.

Financial liabilities

Financial liabilities, as defined under Circular 200 for disclosure purposes in the financial statements, are appropriately classified into financial liabilities measured through the income statement and financial liabilities measured at amortized cost. The Corporation determines the classification of these financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost, including directly attributable transaction costs related to their issuance. The Corporation's financial liabilities include accounts payable to suppliers and others, debts and loans, as well as derivative financial instruments.

Subsequent Measurement

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and liabilities are offset and presented at their net amount in the financial statements if, and only if, the Corporation has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

W.D.
W.A.

**SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED BALANCE SHEET
INFORMATION**

4.1 Cash and cash equivalents

	As at 31 December 2025 VND	As at 01 January 2025 VND
Cash on hand	1.514.867.413	1.689.015.107
Bank demand deposits	14.933.936.897	6.821.598.090
Total	16.448.804.310	8.510.613.197

4.2 Short-term trade receivables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Short-term trade receivables from related parties	935.245.773.632	649.363.566.979
Receivables from subsidiaries and member units under Vietnam Electricity	929.753.979.572	637.088.186.499
MEE Power Transformer Manufacturing Joint Stock Company	5.491.794.060	1.581.851.400
GELEX Electricity Joint Stock Company	0	3.771.177.080
Hanoi Electromechanical Manufacturing Joint Stock Company	0	6.922.352.000
Short-term trade receivables from 3rd parties	171.969.045.101	205.731.386.829
Total	1.107.214.818.733	855.094.953.808

4.3 Short-term advances to suppliers

	As at 31 December 2025 VND	As at 01 January 2025 VND
Prepayments to related parties	20.565.450	283.036.494
Subsidiaries and member units under Vietnam Electricity	20.565.450	283.036.494
GVI Joint stock company	0	0
Electrical equipment joint stock company	0	0
Short-term advances to suppliers	49.389.136.782	33.974.569.862
Van Xuan Investment and Electrical Engineering Joint Stock Company	16.414.164.000	7.101.756.000
General M (Singapore) Pte Ltd	191.701.619	10.439.437.555
Thang Long Construction and Electrical Engineering Joint Stock Company	1.400.000.000	1.400.000.000
Other supplies	31.383.271.163	15.033.376.307
Total	49.409.702.232	34.257.606.356

4.4 Deposits and mortgages

	As at 31 December 2025	As at 01 January 2025
	VND	VND
Deposits and mortgages	354.217.071	1.445.365.340
Total	354.217.071	1.445.365.340

4.5 Provision for short-term doubtful debts

	As at 31 December 2025	As at 01 January 2025
	VND	VND
CamPha Electrical Equipment Joint Stock Company	0	11.455.513.668
Song Da Mechanical - Asembling Joint Stock Company	17.589.976.831	17.619.976.831
Hong Phat - Dak Mek Company	2.117.600.000	794.100.000
Wire & Wire Myanmar Company Limited	1.494.482.696	1.440.746.440
Others	46.142.173.366	43.283.349.876
Total	67.344.232.893	74.593.686.815

4.6 Inventories

	As at 31 December 2025	As at 01 January 2025
	VND	VND
Goods in transit	19.443.154.267	48.092.383.847
Raw materials	299.116.650.984	285.872.828.885
Tools and supplies	6.003.792.837	4.100.425.613
Work in progress	455.053.019.235	289.598.818.807
Finished goods	41.405.068.057	57.010.861.956
Merchandise	26.859.061.636	32.550.981.784
Total	847.880.747.016	717.226.300.892

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4.7 Tangible fixed assets

Tangible fixed assets					
Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Sum
	VND	VND	VND	VND	VND
COST					
01 January 2025	132.404.097.581	493.094.485.771	25.638.006.427	42.749.815.673	693.886.405.452
Purchase	-	5.181.420.000	1.512.614.815	1.149.857.845	7.843.892.660
Disposals	-	-4.146.801.764	-344.948.000	-940.772.773	-5.432.522.537
31 December 2025	132.404.097.581	494.129.104.007	26.805.673.242	42.958.900.745	696.297.775.575
ACCUMULATED DEPRECIATION					
01 January 2025	84.197.091.774	267.159.274.622	16.508.570.254	22.849.495.939	390.714.432.589
Depreciation	5.807.372.676	32.172.361.588	1.710.210.589	4.674.997.334	44.364.942.187
Disposals	-	-4.084.519.980	-344.948.000	-897.224.289	-5.326.692.269
31 December 2025	90.004.464.450	295.247.116.230	17.873.832.843	26.627.268.984	429.752.682.507
NET BOOK VALUE					
01 January 2025	48.207.005.807	225.935.211.149	9.129.436.173	19.900.319.734	303.171.972.863
31 December 2025	42.399.633.131	198.881.987.777	8.931.840.399	16.331.631.761	266.545.093.068

**SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED BALANCE SHEET
INFORMATION (cont)**

4.8 Equity investments in other entities

	As at 31 December 2025 VND	As at 01 January 2025 VND
North Power Service Joint Stock Company	2.500.000.000	2.500.000.000
Total	2.500.000.000	2.500.000.000

4.9 Long-term construction in progress

	As at 31 December 2025 VND	As at 01 January 2025 VND
Impairment measurement system	11.648.048.322	11.621.448.322
Other long-term construction in progress	29.088.253.800	63.400.000
Total	11.684.848.322	67.294.629.333

4.10 Short-term trade payables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Short-term trade payables from related parties	3.801.259.891	13.501.043.786
MEE Power Transformer Manufacturing Joint Stock Company	46.005.840	2.734.648.560
Electrical equipment joint stock company	0	8.835.760.800
Northern electrical testing one member company limited	1.577.151.918	0
Other companies under Vietnam Electricity	1.153.900.133	1.681.739.426
GVI Joint stock company	1.024.202.000	248.895.000
Trade payables to 3rd parties	277.183.143.408	362.651.539.203
Total	280.984.403.299	365.386.187.763

4.11 Short-term advances from customers

	As at 31 December 2025 VND	As at 01 January 2025 VND
Advances from related parties		90.360.000
Short-term advances from subsidiaries and member units under Vietnam Electricity	67.380.524.343	111.021.986.894
MEE Power Transformer Manufacturing Joint Stock Company		90.360.000
Short-term advances from 3rd parties	54.138.835.979	18.984.686.041
Total	121.519.360.322	130.097.032.935

4 SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED BALANCE SHEET INFORMATION (cont)

4.12.1 Taxes and other receivables from/payables to the state budget

	As at 01 January 2025		During the period		As at 31 December 2025	
	VND		VND		VND	
	Balance		Increase	Off-set	Balance	
Value added tax deductibles	3.824.125.418	-	288.857.963.582	286.270.424.318	6.411.664.682	
	Receivables	Payables	Paid/ Off-set	Payable	Receivables	Payables
Value added tax on domestic goods	41.056.264	-	288.643.874.204	296.255.603.072	-	7.570.672.604
Value added tax on imported goods	-	-	62.340.226.560	62.340.226.560	-	-
Export-Import tax	-	-	6.903.548.289	6.903.548.289	-	-
Corporate income tax	-	20.810.841.326	50.693.000.985	24.746.539.600	6.883.379.104	1.747.759.045
Persopnal income tax	-	2.564.368.815	9.922.744.878	9.719.416.897	3.443.200	2.364.484.034
Natural resources tax	1.980.000	-	18.612.000	20.592.000	-	-
Land and housing tax, land rental charges	190.535.350	-	5.861.497.234	5.508.450.058	543.582.526	-
Other taxes	34.455.895	-	69.038.305	81.003.812	22.490.388	-
Total	268.027.509	23.375.210.141	424.452.542.455	405.575.380.288	7.452.895.218	11.682.915.683

4.12.1 Deferred tax assets

	As at 01 January 2025	As at 31 December 2025
	VND	VND
Deferred corporate income tax asset arising from the elimination of unrealised profit included in ending inventories	-	955.464.322

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4 SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED BALANCE SHEET
INFORMATION (cont)

4.13 Other current payables

	As at 31 December 2025	As at 01 January 2025
	VND	VND
Others	<u>30.154.239.990</u>	<u>45.988.189.917</u>
Total	<u>30.154.239.990</u>	<u>45.988.189.917</u>

4.14 Warranty provision

	As at 31 December 2025	As at 01 January 2025
	VND	VND
Short-term warranty provision	12.810.771.393	7.952.244.057
Long-term warranty provision	49.430.905.247	36.917.456.186
Total	<u>62.241.676.640</u>	<u>44.869.700.243</u>

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4 SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED BALANCE SHEET INFORMATION (cont)

4.15 Short-term loans and obligations under finance leases

	As at 01 January 2025	Increase during the period	Decrease during the period	As at 31 December 2025
	VND	VND	VND	VND
Short-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	63.293.828.910	607.803.931.150	555.437.781.036	115.659.979.024
Military Commercial Joint Stock Bank - Dong Anh Branch	45.342.423.214	804.885.147.026	429.753.690.624	420.473.879.616
Vietnam International Commercial Joint Stock Bank	20.235.360.958	242.719.522.737	200.272.942.373	62.681.941.322
Shinhan Bank Co. Ltd	99.876.258.463	236.447.067.000	286.730.832.001	49.592.493.462
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	216.442.867.356	467.361.502.988	471.231.435.651	212.572.934.693
Southeast Asia Commercial Joint Stock Bank	75.041.245.924	64.619.737.690	115.373.923.632	24.287.059.982
Vietnam Prosperity joint stock commercial bank	-	49.829.680.976	49.829.680.976	-
Current portion of long-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	3.509.880.000	5.930.211.944	3.509.880.000	5.930.211.944
Military Commercial Joint Stock Bank - Dong Anh Branch	10.862.140.092	9.101.082.295	11.250.982.687	8.712.239.700
Shinhan Bank Co. Ltd	-	586.869.217	-	586.869.217
Total	534.604.004.917	2.489.284.753.023	2.123.391.148.980	900.497.608.960
	As at 01 January 2025	Increase during the period	Decrease during the period	As at 31 December 2025
	VND	VND	VND	VND
Long-term loans				
Military Commercial Joint Stock Bank - Dong Anh Branch	23.825.319.596	4.137.855.691	9.101.082.295	18.862.092.992
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	14.917.197.000	14.521.991.661	5.930.211.944	23.508.976.717
Shinhan Bank Co. Ltd	-	2.934.346.085	586.869.217	2.347.476.868
Total	38.742.516.596	21.594.193.437	15.618.163.456	44.718.546.577

4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION (cont)

4.16 Owner's equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Sum VND
As at 01 January 2024	324.863.920.000	11.534.860.000	(1.360.000.000)	45.755.340.750	172.248.062.395	553.042.183.145
Profit for the fiscal year	-	-	-	-	144.237.329.401	144.237.329.401
Distributions to investment and development fund	-	-	-	17.611.000.000	(17.611.000.000)	-
Dividends declared in 2023	-	-	-	-	(64.836.784.000)	(64.836.784.000)
Distributions to bonus and welfare funds in 2023	-	-	-	-	(19.989.000.000)	(19.989.000.000)
Distributions to bonus for management board fund in 2023	-	-	-	-	(550.000.000)	(550.000.000)
As at 31 December 2024	324.863.920.000	11.534.860.000	(1.360.000.000)	63.366.340.750	213.498.607.796	611.903.728.546
As at 01 January 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	63.366.340.750	213.498.607.796	611.903.728.546
Profit for the fiscal year	-	-	-	-	220.741.967.153	220.741.967.153
Distributions to investment and development fund	-	-	-	42.750.000.000	(42.750.000.000)	-
Dividends declared in 2024	-	-	-	-	(64.836.784.000)	(64.836.784.000)
Distributions to bonus and welfare funds in 2024	-	-	-	-	(28.350.000.000)	(28.350.000.000)
Distributions to bonus for management board fund in 2024	-	-	-	-	(425.000.000)	(425.000.000)
As at 31 December 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	106.116.340.750	297.878.790.949	739.033.911.699

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4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION (cont)

4.16 Owner's equity (cont)

4.16.2 Details of owner's equity

Shareholders

	Contributed capital			
	As at 31 December 2025		As at 01 January 2025	
	VND	%	VND	%
Vietnam Electricity	151.013.760.000	46,49	151.013.760.000	46,49
Electrical Equipment JSC	0	0,00	149.681.330.000	46,08
Gelex electricity joint stock company	152.366.430.000	46,90	0	0,00
Other shareholders	20.803.730.000	6,40	23.488.830.000	7,23
Treasury shares	680.000.000	0,21	680.000.000	0,21
Total	324.863.920.000	100	324.863.920.000	100

4.16.3 Shares

	As at 31 December 2025	As at 01 January 2025
	Shares	Shares
Number of shares registered to issue	32.486.392	32.486.392
Number of shares issued to the public	32.486.392	32.486.392
- Ordinary shares		
- Preference shares	32.486.392	32.486.392
Number of treasury shares	68.000	32.486.392
- Ordinary shares		
- Preference shares	68.000	32.486.392
Number of outstanding shares in circulation	32.418.392	32.486.392
- Ordinary shares		
- Preference shares	32.418.392	32.486.392
Par value per share (VND/share)	10.000	32.486.392

4.17 Off balance sheet items

Foreign currencies

	As at 31 December 2025	As at 01 January 2025
USD	9.162,63	10.712,36
EUR	1.744,93	5.856,19

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5 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE INCOME STATEMENT INFORMATION

5.1 Gross revenue from goods sold and services rendered

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01 st Jan till end 31 st Dec 2025	From 01 st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Sales of merchandise, finished goods and Rendering of services	1.318.425.299.654	1.223.486.633.069	2.907.562.039.147	2.244.559.652.047
Other revenue	1.507.201.315	1.914.138.433	6.426.719.550	4.052.462.667
Sum	1.319.932.500.969	1.225.400.771.502	2.913.988.758.697	2.248.612.114.714

5.2 Cost of sales

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01 st Jan till end 31 st Dec 2025	From 01 st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Cost of sales	1.135.889.164.865	1.049.809.869.253	2.460.958.559.351	1.916.592.138.721
Sum	1.135.889.164.865	1.049.809.869.253	2.460.958.559.351	1.916.592.138.721

5.3 Financial income

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01 st Jan till end 31 st Dec 2025	From 01 st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Financial income	4.299.488.719	2.685.357.814	12.230.833.160	6.575.946.884
Sum	4.299.488.719	2.685.357.814	12.230.833.160	6.575.946.884

5.4 Financial expenses

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01 st Jan till end 31 st Dec 2025	From 01 st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Interest expense	13.599.742.507	8.926.027.902	44.520.472.500	27.525.674.895
Other expenses	537.240.549	4.289.371.007	7.581.906.460	6.548.108.054
Sum	14.136.983.056	13.215.398.909	52.102.378.960	34.073.782.949

5.5 Selling expenses

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01 st Jan till end 31 st Dec 2025	From 01 st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Selling labor expenses	2.578.992.497	1.963.756.341	7.052.383.106	6.296.756.160
Product warranty expenses	8.031.047.583	24.252.306.563	20.548.299.969	26.823.649.009
Other monetary expense	13.455.988.375	6.137.493.330	26.590.637.361	10.407.837.515
Sum	24.066.028.455	32.353.556.234	54.191.320.436	43.528.242.684

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5.6 General and administration expenses

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01 st Jan till end 31 st Dec 2025	From 01 st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Expenses of administrative staffs	30.710.832.707	31.532.567.281	62.923.353.908	52.803.949.655
Expenses of administrative materials	1.362.932.029	3.394.335.909	4.001.485.871	5.707.169.863
Depreciation expenses of fixed assets	2.188.753.008	308.725.023	8.600.214.444	4.175.840.070
Tax, duties, fees	334.130.414	(1.333.560.109)	1.855.016.201	715.510.281
Addition / (Reversal) of provisions	2.164.860.654	(20.878.123.805)	(14.865.010.263)	(20.747.911.853)
Expenses of outsourced services	9.885.717.698	2.750.933.205	31.302.529.216	11.312.457.266
Other monetary expense	8.105.365.951	14.970.974.659	20.909.494.122	27.130.009.908
Sum	54.752.592.461	30.510.678.781	114.727.083.499	81.097.025.190

5.7 Current corporate income tax expense

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01 st Jan till end 31 st Dec 2025	From 01 st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Current corporate income tax expense	5.237.482.282	20.424.349.926	35.113.055.667	36.173.937.439
Adjust the corporate income tax (CIT) expense of prior periods into the current period's current CIT expense	(10.366.516.063)	-	(10.366.516.063)	-
Cộng	-5.129.033.781	20.424.349.926	24.746.539.604	36.173.937.439

5.8 Deferred corporate tax income

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01 st Jan till end 31 st Dec 2025	From 01 st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Deferred corporate income tax benefit resulting from eliminating unrealised profit in closing inventories	-955.464.322	0	-955.464.322	0

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6. OTHER INFORMATION

6.1 Financial instruments

6.1.1 Types of financial instruments

The details of the significant accounting policies and methods applied by the Corporation (including the criteria for recognition, the basis for determining value, and the basis for recognizing income and expenses) for each type of financial asset, liability, and equity instrument are presented in Note 3.13 "Financial instruments."

The Corporation has not assessed the fair value of financial assets and liabilities as at the balance sheet date, as Circular 210 and other relevant prevailing regulations do not provide comprehensive guidance on determining the fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

6.1.2 Financial risk management objectives

The Corporation's financial liabilities primarily consist of accounts payable to suppliers, advances from customers, and other payables. The main purpose of these financial liabilities is to raise funds to serve the Corporation's operations. The Corporation also has trade receivables, prepayments to suppliers, other receivables, cash, deposits, and term deposits, all of which arise directly from its business activities.

In the course of its operations, the Corporation is exposed to market risk, credit risk, and liquidity risk. The Corporation does not implement hedging measures for these risks due to the absence of a market for financial instruments. The Board of Management reviews and agrees to apply the following risk management policies:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices encompass three types of risks: interest rate risk, currency risk, and other price risks. The Corporation does not implement measures to hedge these risks due to the absence of a market for financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. During the period ended 31 December 2025, the Corporation was not exposed to significant interest rate risk since the majority of its financial assets and liabilities have fixed interest rates.

Foreign currency risk

Foreign currency risk refers to the potential fluctuations in the fair value or future cash flows of a financial instrument caused by changes in exchange rates. This risk primarily arises from the Corporation's operations, including certain expenses, revenues, and borrowings denominated in currencies other than its functional currency.

Credit risk

Credit risk arises when a customer or counterparty fails to fulfill their contractual obligations, leading to financial losses for the Corporation. The Corporation implements appropriate credit policies and regularly monitors its financial position to assess exposure to credit risk. As of the end of the reporting period, the Corporation identified and evaluated significant credit risks from customers and counterparties. Credit risk is partially reflected in the provision for doubtful debts, as detailed in Note 4.2, "Short-term Trade Receivables." To mitigate these risks, the Corporation enforces suitable credit policies, actively follows up on receivables, and implements solutions to recover outstanding amounts.

Liquidity Risk

Liquidity risk refers to the risk that the Corporation may encounter difficulties in fulfilling its financial obligations due to insufficient funds. The Corporation's liquidity risk primarily stems from the differing maturity profiles of its financial assets and liabilities.

To manage liquidity risk, the Corporation maintains an adequate level of cash, cash equivalents, and bank borrowings, as determined by the Board of Management, ensuring sufficient liquidity to meet operational needs and mitigate the impact of cash flow fluctuations. This strategy helps to reduce the Corporation's liquidity risk, which is currently assessed as low.

The table below summarizes the Corporation's financial liabilities based on expected contractual payments, presented on an undiscounted basis.

6.2 Related Parties Transactions and Balances

Related Parties: A party is considered related if it has the ability to control or exert significant influence over another party in making decisions regarding policies and operations.

In this regard, the related parties of the Corporation include companies within the Vietnam Electricity (EVN), shareholders, as well as members of the Board of Directors and Executive Board of the Corporation.

6.3 Subsequent Events

There are no subsequent events that occurred after the end of the accounting period that require adjustment or disclosure in the Company's consolidated financial statements.

6.4 Comparative Figures

Comparative Figure are the figures of the Corporation's consolidated financial statements for the Quarter 4 year 2024.

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong

30 January 2026
General Director
(Signature, full name)


Nguyen Vu Cuong

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