

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

SEPARATE FINANCIAL STATEMENTS

Quarter 1 Year 2026

Hanoi, April 2026

SEPARATE INTERIM BALANCE SHEET

As at 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS	100		1.894.315.938.781	1.840.112.885.978
I. Cash and cash equivalents	110		4.652.206.900	5.335.429.454
1. Cash	111		4.652.206.900	5.335.429.454
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Short-term held-to-maturity investments	123		-	-
4. Allowance for impairment of held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Allowance for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		720.292.154.396	1.058.770.495.936
1. Short-term trade receivables	131		694.242.110.993	1.058.823.652.180
2. Short-term advances to suppliers	132		73.467.799.528	48.333.385.709
3. Short-term inter-company receivables	133		-	-
4. Construction contract receivables	134		-	-
5. Other short-term receivables	135		15.355.549.151	14.364.378.895
6. Allowance for doubtful short-term receivables (*)	136		- 62.773.305.276	- 62.750.920.848
7. Assets pending resolution	137		-	-
IV. Inventories	140		1.117.161.755.456	762.489.486.592
1. Inventories	141		1.117.161.755.456	762.489.486.592
2. Provision for devaluation of inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term livestock held for single-harvest produce	151		-	-
2. Short-term seasonal crops or crops held for single harvest	152		-	-
3. Allowance for impairment of short-term biological assets	153		-	-
V. Other short-term assets	160		52.209.822.029	13.517.473.996
1. Short-term prepaid expenses	161		4.581.180.512	6.321.225.658
2. Value added tax deductibles	162		22.181.358.004	-
3. Taxes and other receivables from the State budget	163		25.447.283.513	7.196.248.338
4. Government bond sale and repurchase transactions	164		-	-
5. Other short-term assets	165		-	-

B. NON-CURRENT ASSETS	200		322.034.109.361	329.353.410.111
I. Long-term receivables	210		-	-
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. Other long-term receivables	215		-	-
6. Provision for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	220		267.657.087.915	269.457.628.510
1. Tangible fixed assets	221		259.996.421.657	260.661.521.557
- Cost	222		671.952.106.637	662.736.239.415
- Accumulated depreciation	223		- 411.955.684.980	- 402.074.717.858
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227		7.660.666.258	8.796.106.953
- Cost	228		15.452.950.000	15.452.950.000
- Accumulated depreciation	229		- 7.792.283.742	- 6.656.843.047
III. Non-current biological assets	230		-	-
1. Productive livestock	231		-	-
a) Immature productive livestock	232		-	-
b) Mature productive livestock	233		-	-
- Cost	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term biological assets – animals held for one-off produce	236		-	-
3. Long-term biological assets – seasonal plants or plants held for one-off produce	237		-	-
4. Allowance for impairment of long-term biological assets	238		-	-
III. Investment property	240		-	-
- Cost	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in progress	250		35.302.330.122	40.736.302.122
1. Long-term work in progress	251		-	-
2. Long-term construction in progress	252		35.302.330.122	40.736.302.122
VI. Long-term financial investments	260		18.732.483.898	18.732.483.898
1. Investments in subsidiaries	261		16.232.483.898	16.232.483.898
2. Investments in joint-ventures, associates	262		-	-
3. Equity investments in other entities	263		2.500.000.000	2.500.000.000
4. Allowance for diminution in value of long-term investments in other entities	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Allowance for impairment of long-term held-to-maturity investments	266		-	-
VII. Other long-term assets	270		342.207.426	426.995.581
1. Long-term prepaid expenses	271		342.207.426	426.995.581
2. Deferred tax assets	272		-	-
3. Long-term reserved spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS (270=100+200)	280		2.216.350.048.142	2.169.466.296.089

RESOURCES			-	-
C. LIABILITIES	300		1.449.103.016.750	1.414.337.718.128
I. Current liabilities	310		1.346.441.862.474	1.320.465.321.520
1. Short-term trade payables	311		280.501.663.177	235.912.157.397
2. Short-term advances from customers	312		149.266.419.615	91.781.354.780
3. Dividends and profits payable	313		1.926.334.875	1.926.334.875
4. Short-term taxes and other payables to the State	314		606.418.831	9.861.651.249
5. Payables to employees	315		24.031.351.276	58.123.396.769
6. Short-term accrued expenses	316		24.377.462.652	1.943.984.179
7. Short-term intercompany payables	317		-	-
8. Short-term payables under construction contracts according to progress billing	318		-	-
9. Short-term unearned revenue	319		-	-
10. Other short-term payables	320		7.714.866.021	15.656.095.365
11. Short-term borrowings and finance lease liabilities	321		827.229.693.750	869.287.806.027
12. Short-term provisions	322		14.360.360.620	12.712.245.252
13. Bonus and welfare fund	323		16.427.291.657	23.260.295.627
14. Price stabilization fund	324		-	-
15. Government bond repurchase agreements	325		-	-
II. Long-term liabilities	330		102.661.154.276	93.872.396.608
I. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other payables to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Internal payables on business capital	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance lease liabilities	339		52.632.928.000	44.718.546.577
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		50.028.226.276	49.153.850.031
14. Science and technology development fund	344		-	-
D. EQUITY	400		767.247.031.392	755.128.577.961
I. Owners' equity	410		767.247.031.392	755.128.577.961
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		14.281.708.909	14.834.133.099
5. Undistributed after-tax profits	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		103.981.760.343	103.981.760.343
9. Other funds belonging to owners' equity	419		-	-

10. Undistributed after-tax profits	420		313.944.782.140	301.273.904.519
- Retained earnings accumulated to the prior year end	420A		301.273.904.519	80.124.037.592
- Retained earnings of the current year	420B		12.670.877.621	221.149.866.927
TOTAL RESOURCES (440=300+400)	440		2.216.350.048.142	2.169.466.296.089

28 April 2026

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong



Legal Representative

(Signature, full name and stamp)



Nguyen Vu Cuong

SEPARATE INTERIM INCOME STATEMENT
 (Full report)

Accounting period from January 1, 2026 to March 31, 2026

Unit: VND

ITEMS	Codes	Notes	Quarter 1		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			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	307.164.485.972	282.364.776.176	307.164.485.972	282.364.776.176
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		307.164.485.972	282.364.776.176	307.164.485.972	282.364.776.176
4. Cost of sales	11	5.2	256.990.942.218	232.253.373.190	256.990.942.218	232.253.373.190
5. Gross profit from goods sold and services rendered (20=10-11)	20		50.173.543.754	50.111.402.986	50.173.543.754	50.111.402.986
6. Financial income	21	5.3	943.454.248	2.711.844.131	943.454.248	2.711.844.131
7. Financial expenses	22	5.4	13.159.076.054	10.695.596.804	13.159.076.054	10.695.596.804
- In which: Interest expense	23		12.414.672.373	7.648.018.225	12.414.672.373	7.648.018.225
8. Selling expenses	25	5.5	6.256.248.182	5.241.576.167	6.256.248.182	5.241.576.167
9. General and administration expenses	26	5.6	15.875.576.740	16.191.718.191	15.875.576.740	16.191.718.191
10. Operating profit (30=20+(21-22)-(25+26))	30		15.826.097.026	20.694.355.955	15.826.097.026	20.694.355.955
11. Other income	31		10.000.000	-	10.000.000	-
12. Other expenses	32		-	-	-	-
13. Profit from other activities (40=31-32)	40		10.000.000	-	10.000.000	-
14. Accounting profit before tax (50=30+40)	50		15.836.097.026	20.694.355.955	15.836.097.026	20.694.355.955
15. Current corporate income tax expense	51	5.7	3.165.219.405	4.140.071.191	3.165.219.405	4.140.071.191
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		12.670.877.621	16.554.284.764	12.670.877.621	16.554.284.764
18. Basic earnings per share	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-

28 April 2026

Preparer
 (Signature, full name)



Dinh Thi Hong Nga

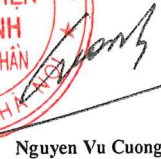
Chief Accountant
 (Signature, full name)



Do Thi Thu Huong



Legal Representative
 (Signature, full name and stamp)



Nguyen Vu Cuong

SEPARATE CASH FLOW STATEMENT
(Full report)

Accounting period from January 1, 2026 to March 31, 2026

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		15.836.097.026	20.694.355.955
2. Adjustments for:			-	-
- Depreciation and amortisation of fixed assets and investment properties	02		10.444.229.657	10.991.227.874
- Provisions	03		2.544.876.041	2.196.386.201
- Foreign exchange gain arising from translating foreign currency items	04		(481.053.192)	369.259.504
- Gain from investing activities	05		(6.177.276)	(245.581.699)
- Interest expense	06		13.159.076.054	7.648.018.225
3. Operating profit before movements in working capital	08		41.497.048.310	41.653.666.060
- Increase/(decrease) in receivables	09		310.308.355.610	136.815.886.104
- Increase/(decrease) in inventories	10		(354.672.268.864)	(236.379.005.978)
- Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11		91.873.739.949	(103.442.797.232)
- Increase/(decrease) in prepaid expenses	12		1.824.833.301	1.480.152.313
- Increase/(decrease) in trading securities	13			
- Interest paid	14		(13.125.076.765)	(7.476.427.286)
- Corporate income tax paid	15		(18.567.006.449)	(22.000.000.000)
- Other cash inflows	16		-	-
- Other cash outflows	17		(6.813.250.000)	(12.932.878.100)
Net cash used in operating activities	20		52.326.375.092	(202.281.404.119)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(18.872.282.100)	(2.260.350.253)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	10.000.000.000
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		6.177.276	245.581.699
Net cash (used in) by investing activities	30		(18.866.104.824)	7.985.231.446
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	449.144.322.898	597.279.435.228
4. Repayment of borrowings	34	4.15	(483.288.053.752)	(373.665.472.814)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	(30.442.965.562)
Net cash generated by/(used in) financing activities	40		(34.143.730.854)	193.170.996.852

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
NET CASH FLOWS FOR THE YEAR (50 = 20+30+40)	50		(683.460.586)	(1.125.175.821)
Cash and cash equivalents at the beginning of year	60	4.1	5.335.429.454	7.910.847.961
Effect of change in foreign exchange rates	61		238.032	29.155.037
Cash and cash equivalents at the end of year (70 = 50+60+61)	70	4.1	4.652.206.900	6.814.827.177

22 April 2026

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong

Legal Representative
(Signature, full name and stamp)



Handwritten signature of Nguyen Vu Cuong

Nguyen Vu Cuong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Accounting period from January 1, 2026 to March 31, 2026

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 17th Enterprise Registration Certificate dated 09/9/2025, 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.

As at 31 March 2026, 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 Mar 2026	As at 01 Jan 2026	As at 31 Mar 2026	As at 01 Jan 2026
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 field

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 and other goods for industrial and civil construction.

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 SEPARATE FINANCIAL STATEMENT

2.1 Accounting convention

The accompanying separate 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.

These separate financial statements do not include figures of subsidiaries and associates controlled by the Corporation as at 31 March 2026

In addition to these separate financial statements, the Corporation prepares the consolidated financial statements encompassing the Corporation and its subsidiaries (hereinafter referred to as the "Group"). These separate financial statements should be read together with the Corporation's consolidated financial statements for year ended 31 December 2024 for comprehensive information about the financial position as well as results of operations and cash flows of the Corporation during the year.

2.2 Accounting period

The Quarter 1 accounting period of the Corporation begins on 01 January and ends on 31 March.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these separate 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 relating to financial reporting.

3.2 Estimates

The preparation of separate 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 separate financial statements and the reported amounts of revenues and expenses during 1th 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 Management 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 cost of purchases, processing and other directly attributable expense and where applicable, in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct materials, direct labor and those 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 8 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:

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

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 Corporation'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 are made 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 balance sheet date.

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 currency recognition

The Corporation accounts for foreign exchange differences in accordance with the guidance set out in Vietnamese Accounting Standard No. 10 (VAS 10), *The Effects of Changes in Foreign Exchange Rates*, and Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, transactions arising in foreign currencies are translated at the actual exchange rates prevailing on the transaction dates.

At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the average exchange rate (i.e. the average of the bank transfer buying rate and the bank transfer selling rate) quoted by the commercial bank with which the Corporation regularly conducts transactions, as at the balance sheet date, on the following basis:

All exchange differences arising are recognized in the Statement of Profit or Loss. Exchange gains arising from the retranslation of foreign currency-denominated monetary items at the end of the accounting period shall not be 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 separate income statement as incurred.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the Corporation's after-tax profit after 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 2026, the Corporation is obliged to pay a Corporate Income Tax (CIT) at the 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 210/2009/TT-BTC, 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 upon initial recognition.

At the date 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 210/2009/TT-BTC for disclosure purposes in the financial statements, are appropriately classified into financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of these financial liabilities upon 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.

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4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION

4.1 Cash and cash equivalents

	As at 31 March 2026 VND	As at 01 January 2026 VND
Cash on hand	308.855.698	1.217.289.393
Bank demand deposits	4.343.351.202	4.118.140.061
Total	4.652.206.900	5.335.429.454

4.2 Short-term trade receivables

	As at 31 March 2026 VND	As at 01 January 2026 VND
Short-term trade receivables from related parties	578.126.942.825	932.823.744.399
Receivables from subsidiaries and member units under Vietnam Electricity	487.805.019.810	884.095.819.536
EEMC - Equipment for Power Network Company Limited	60.526.321.995	19.091.441.098
EEMC - Electrical equipment Designing and Manufacturing Company Limited	28.714.515.020	28.836.419.765
MEE Power Transformer Manufacturing Joint Stock Company	1.081.086.000	800.064.000
Hanoi Electromechanical Manufacturing Joint Stock Company	-	-
Short-term trade receivables from 3rd parties	116.115.168.168	125.999.907.781
Total	694.242.110.993	1.058.823.652.180

4.3 Short-term advances to suppliers

	As at 31 March 2026 VND	As at 01 January 2026 VND
Prepayments to related parties	37.804.129	20.565.450
Tu Liem Power Company	37.804.129	20.565.450
Dong Anh Power Company	-	-
Short-term advances to suppliers	73.429.995.399	48.312.820.259
Van Xuan Investment and Electrical Engineering Joint Stock Company	16.157.017.957	16.414.164.000
IPC group Joint stock company	9.200.400.000	6.321.241.916
Other suppliers	48.072.577.442	25.577.414.343
Total	73.467.799.528	48.333.385.709

4.4 Deposits and mortgages

	As at 31 March 2026 VND	As at 01 January 2026 VND
Deposits and mortgages	4.696.656	4.696.656
Total	4.696.656	4.696.656

4.5 Provision for short-term doubtful debts

	As at 31 March 2026 VND	As at 01 January 2026 VND
Song Da Mechanical - Asembling Joint Stock Company	17.589.976.831	17.589.976.831
Hong Phat - Dak Mek Company	2.117.600.000	2.117.600.000
Wire & Wire Myanmar Company Limited	1.494.255.000	1.484.862.540
Others	41.571.473.445	41.558.481.477
Total	62.773.305.276	62.750.920.848

4.6 Inventories

	As at 31 March 2026 VND	As at 01 January 2026 VND
Goods in transit	63.387.505.958	19.443.154.267
Raw materials	441.816.828.354	256.967.577.674
Tools and supplies	4.998.693.882	5.631.968.130
Work in progress	581.766.598.433	449.679.524.787
Finished goods	11.641.490.831	17.304.118.982
Merchandise	13.550.637.998	13.463.142.752
Total	1.117.161.755.456	762.489.486.592

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.7 Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Sum
	VND	VND	VND	VND	VND
COST					
01 January 2026	123.660.689.920	474.989.810.160	21.426.451.499	42.659.287.836	662.736.239.415
Purchase	9.056.620.000	127.500.000	-	31.747.222	9.215.867.222
Disposals	-	-	-	-	-
31 March 2026	132.717.309.920	475.117.310.160	21.426.451.499	42.691.035.058	671.952.106.637
ACCUMULATED DEPRECIATION					
01 January 2026	83.875.979.726	278.226.491.621	13.614.803.221	26.357.443.290	402.074.717.858
Depreciation	748.452.660	7.607.745.504	346.791.426	1.177.977.532	9.880.967.122
Disposals	-	-	-	-	-
31 March 2026	84.624.432.386	285.834.237.125	13.961.594.647	27.535.420.822	411.955.684.980
NET BOOK VALUE					
01 January 2026	39.784.710.194	196.763.318.539	7.811.648.278	16.301.844.546	260.661.521.557
31 March 2026	48.092.877.534	189.283.073.035	7.464.856.852	15.155.614.236	259.996.421.657

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

4.8 Equity investments in other entities

	As at 31 March 2026 VND	As at 01 January 2026 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 March 2026 VND	As at 01 January 2026 VND
Impairment measurement system	11.648.048.322	11.648.048.322
Other long-term construction in progress	23.654.281.800	29.088.253.800
Total	35.302.330.122	40.736.302.122

4.10 Short-term trade payables

	As at 31 March 2026 VND	As at 01 January 2026 VND
Payables to related parties	96.710.574.850	2.283.505.739
GVI Joint stock company	0	1.024.202.000
Southern Power Corporation Limited Branch - Southern Electrical Testing Company	157.057.964	751.757.803
Northern electrical testing one member company limited	18.360.000	192.048.840
MEE Power Transformer Manufacturing Joint Stock Company	0	46.005.840
Others	48.267.578.443	269.491.256
Short-term advances from 3rd parties	183.791.088.327	233.628.651.658
Total	280.501.663.177	235.912.157.397

4.11 Short-term advances from customers

	As at 31 March 2026 VND	As at 01 January 2026 VND
Advances from related parties	77.961.890.939	66.037.800.539
Short-term advances from subsidiaries and member units under Vietnam Electricity	77.961.890.939	66.037.800.539
Short-term advances from 3rd parties	71.304.528.676	25.743.554.241
Total	149.266.419.615	91.781.354.780

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

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

	As at 01 January 2026		During the period		As at 31 March 2026	
	VND		VND		VND	
	Balance	Increase	Off-set	Balance	Receivables	Payables
Value added tax deductibles	-	47,671,409,585	25,490,051,581	22,181,358,004		
		Paid/ Off-set	Payable			
Value added tax on domestic goods	-	33,061,283,987	25,490,051,581	559,802		
Value added tax on imported goods	-	12,122,418,169	12,223,160,229	-	100,742,060	
Export-Import tax	-	2,590,119,901	2,590,119,901	-		
Corporate income tax	6,883,379,104	18,567,006,449	3,165,219,405	22,285,166,148		
Personal income tax	3,443,200	8,192,548,956	2,765,946,336	3,139,067,175		
Natural resources tax	-	4,158,000	4,752,000	594,000		
Land and housing tax, land rental charges	286,935,646	-	792,018,417	505,082,771		
Other taxes	22,490,388	-	-	22,490,388		
Total	7,196,248,338	74,537,535,462	47,031,267,869	25,447,283,513	606,418,831	

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

4.13 Other current payables

	As at 31 March 2026 VND	As at 01 January 2026 VND
Short-term payables to banks (UPAS/LC)	-	-
Others	7.714.866.021	15.655.745.365
Total	7.714.866.021	15.655.745.365

4.14 Warranty provision

	As at 31 March 2026 VND	As at 01 January 2026 VND
Short-term warranty provision	14.360.360.620	12.712.245.252
Long-term warranty provision	50.028.226.276	49.153.850.031
Total	64.388.586.896	61.866.095.283

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

4.15 Short-term loans and obligations under finance leases

	As at 01 January 2026 VND	Increase during the period VND	Decrease during the period VND	As at 31 March 2026 VND
Short-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	112.059.979.024	144.324.199.186	119.798.207.325	136.585.970.885
Military Commercial Joint Stock Bank - Dong Anh Branch	420.473.879.616	136.563.196.224	128.628.367.303	428.408.708.537
Vietnam International Commercial Joint Stock Bank	62.681.941.322	0	43.088.584.900	19.593.356.422
Shinhan Bank Co. Ltd	49.592.493.462	111.600.742.726	61.880.672.262	99.312.563.926
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	184.963.131.760	41.363.636.077	101.726.320.877	124.600.446.960
Southeast Asia Commercial Joint Stock Bank	24.287.059.982	-	24.287.059.982	0
Current portion of long-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	5.930.211.944	2.201.138.056	1.165.470.000	6.965.880.000
Military Commercial Joint Stock Bank - Dong Anh Branch	8.712.239.700	2.122.592.175	2.344.463.175	8.490.368.700
Shinhan Bank Co. Ltd	586.869.217	3.054.437.031	368.907.928	3.272.398.320
Total	869.287.806.027	441.229.941.475	483.288.053.752	827.229.693.750
	As at 01 January 2025 VND	Increase during the fiscal year VND	Decrease during the fiscal year VND	As at 31 December 2025 VND
Long-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	23.508.976.717	1.883.112.000	2.201.138.056	23.190.950.661
Military Commercial Joint Stock Bank - Dong Anh Branch	18.862.092.992	-	2.122.592.175	16.739.500.817
Shinhan Bank Co. Ltd	2.347.476.868	13.409.436.685	3.054.437.031	12.702.476.522
Total	44.718.546.577	15.292.548.685	7.378.167.262	52.632.928.000

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

4.16 Owner's equity	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Other owners' capital	Sum
	VND	VND	VND	VND	VND	VND	VND
As at 01 January 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	61.231.760.343	214.215.821.592	17.193.947.465	610.486.361.935
Profit for the fiscal year	-	-	-	-	221.149.866.927	-	221.149.866.927
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	-	-	-	-	(26.080.000.000)	-	(26.080.000.000)
Distributions to bonus for management board fund in 2024	-	-	-	-	(425.000.000)	-	(425.000.000)
Other owners' capital	-	-	-	-	-	(2.359.814.366)	-
As at 31 December 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	103.981.760.343	301.273.904.519	14.834.133.099	740.294.444.862
As at 01 January 2026	324.863.920.000	11.534.860.000	(1.360.000.000)	103.981.760.343	301.273.904.519	14.834.133.099	755.128.577.961
Profit for the fiscal year	-	-	-	-	12.670.877.621	-	12.670.877.621
Distributions to investment and development fund	-	-	-	-	-	-	-
Dividends declared in 2025	-	-	-	-	-	-	-
Distributions to bonus and welfare funds in 2025	-	-	-	-	-	-	-
Distributions to bonus for management board fund in 2025	-	-	-	-	-	-	-
Other owners' capital	-	-	-	-	-	(552.424.190)	(552.424.190)
As at 31 March 2026	324.863.920.000	11.534.860.000	(1.360.000.000)	103.981.760.343	313.944.782.140	14.281.708.909	767.247.031.392

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 March 2026		As at 01 January 2026	
	VND	%	VND	%
Vietnam Electricity	151.013.760.000	46,49	151.013.760.000	46,49
Gelex electricity joint stock company	152.366.430.000	46,90	152.366.430.000	46,90
Other shareholders	20.803.730.000	6,40	20.803.730.000	6,40
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	As at
	31 March 2026	01 January 2026
	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	68.000
- Ordinary shares	-	-
- Preference shares	68.000	68.000
Number of outstanding shares in circulation	32.418.392	32.418.392
- Ordinary shares	-	-
- Preference shares	32.418.392	32.418.392
Par value per share (VND/share)	10.000	10.000

4.17 Off balance sheet items

Foreign currencies

	As at	As at
	31 March 2026	01 January 2026
USD	9.162,63	9.162,63
EUR	1.743,26	1.744,93

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

5.1 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE INCOME STATEMENT INFORMATION

5.1 Gross revenue from goods sold and services rendered

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01st Jan till end 31 st Mar 2026	From 01st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Sales of merchandise, finished goods and Rendering of services	305.657.284.657	278.832.977.568	300.769.363.262	278.832.977.568
Other revenue	1.507.201.315	3.531.798.608	6.395.122.710	3.531.798.608
Sum	307.164.485.972	282.364.776.176	307.164.485.972	282.364.776.176

5.2 Cost of sales

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01st Jan till end 31 st Mar 2026	From 01st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Cost of sales	256.990.942.218	232.253.373.190	256.990.942.218	232.253.373.190
Sum	256.990.942.218	232.253.373.190	256.990.942.218	232.253.373.190

5.3 Financial income

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01st Jan till end 31 st Mar 2026	From 01st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Financial income	943.454.248	2.711.844.131	943.454.248	2.711.844.131
Sum	943.454.248	2.711.844.131	943.454.248	2.711.844.131

5.4 Financial expenses

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01st Jan till end 31 st Mar 2026	From 01st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Interest expense	12.414.672.373	7.648.018.225	12.414.672.373	7.648.018.225
Other expenses	744.403.681	3.047.578.579	744.403.681	3.047.578.579
Sum	13.159.076.054	10.695.596.804	13.159.076.054	10.695.596.804

5.5 Selling expenses

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01st Jan till end 31 st Mar 2026	From 01st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Selling labor expenses	1.247.278.627	318.013.398	1.247.278.627	318.013.398
Product warranty expenses	2.714.836.977	3.523.330.336	2.714.836.977	3.523.330.336
Other monetary expense	2.294.132.578	1.400.232.433	2.294.132.578	1.400.232.433
Sum	6.256.248.182	5.241.576.167	6.256.248.182	5.241.576.167

5.6 General and administration expenses

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01st Jan till end 31 st Mar 2026	From 01st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Expenses of administrative staffs	3.741.855.197	1.808.908.080	3.741.855.197	1.808.908.080
Expenses of administrative materials	857.426.031	530.752.517	857.426.031	530.752.517
Depreciation expenses of fixed assets	1.670.961.513	2.056.178.073	1.670.961.513	2.056.178.073
Tax, duties, fees	18.653.540	604.426.929	18.653.540	604.426.929
Addition / (Reversal) of provisions	22.384.428	11.531.372	22.384.428	11.531.372
Expenses of outsourced services	6.392.264.808	6.092.287.995	6.392.264.808	6.092.287.995
Other monetary expense	3.172.031.223	5.087.633.225	3.172.031.223	5.087.633.225
Total	15.875.576.740	16.191.718.191	15.875.576.740	16.191.718.191

5.7 Current corporate income tax expense

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01st Jan till end 31 st Mar 2026	From 01st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Current corporate income tax expense 2025	3.165.219.405	4.140.071.191	3.165.219.405	4.140.071.191
Adjust the corporate income tax (CIT) expense of prior periods into the current period's current CIT expense	-	-	-	-
Total	3.165.219.405	4.140.071.191	3.165.219.405	4.140.071.191

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 March 2026, 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 separate financial statements.

6.4 Comparative Figures

Comparative Figure are the figures of the Corporation's separate financial statements for the Quarter 1 year 2025.

Preparer

(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant

(Signature, full name)



Do Thi Thu Huong

28. April 2026

Legal Representative

(Signature, full name)



Nguyen Vu Cuong