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DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Anh Electrical Equipment Corporation JSC (the "Corporation") presents this report together with the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2026.

THE BOARDS OF DIRECTORS, MANAGEMENT AND CHIEF ACCOUNTANT

The members of the Boards of Directors, Management, and Chief Accountant of the Corporation during the period and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Dinh Phuoc	Chairman
Mr. Nguyen Trong Tieu	Vice Chairman
Mr. Nguyen Vu Cuong	Member
Mr. Dang Phan Tuong	Member
Mr. Nguyen Hai Quan	Member

Board of Management

Mr. Nguyen Vu Cuong	General Director
Mr. Nguyen Quang Huy	Deputy General Director
Mr. Le Van Diem	Deputy General Director
Mr. Cao Xuan Khoa	Deputy General Director
Mr. Nguyen Hai Quan	Deputy General Director

Chief Accountant

Ms. Do Thi Thu Huong	Chief Accountant

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,

Nguyen Vu Cuong
General Director - Legal Representative

Hanoi, 25 August 2026

APPROVAL FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors approved the accompanying interim consolidated financial statements, which present fairly, in all material respects, the consolidated financial position of the Corporation as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

For and on behalf of the Board of Directors,

Nguyen Dinh Phuoc
Chairman of Board of Directors

Hanoi, 25 August 2026

Deloitte Vietnam Audit Co. Ltd
12th Floor, Diamond Park Plaza
16 Lang Ha, Giang Vo Ward
Hanoi
Vietnam
Tel: +84 24 710 50000
www.deloitte.com/vn

No.: 0259 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **The Shareholders**
The Board of Directors and Board of Management
Dong Anh Electrical Equipment Corporation JSC

We have reviewed the accompanying interim consolidated financial statements of Dong Anh Electrical Equipment Corporation JSC (the "Corporation"), approved on 25 August 2026 as set out from page 05 to page 38, which comprise the interim consolidated statement of financial position as at 30 June 2026, and the interim consolidated statement of income, the interim consolidated statement of cash flows for the 6-month period then ended and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Interim Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable US to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Corporation as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

M.S.D.N: 0100112500-C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HÀ NỘI

Phan Ngoc Anh
Audit Partner
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

25 August 2026
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**2,161,521,586,904**	**1,974,748,319,097**
I.	**Cash and cash equivalents**	**110**	**5**	**7,819,280,229**	**16,448,804,310**
1.	Cash	111		7,819,280,229	16,448,804,310
II.	**Short-term financial investments**	**120**	**6**	**80,910,000**	**80,910,000**
1.	Trading securities	121		603,000,000	603,000,000
2.	Provision for impairment of trading securities	122		(522,090,000)	(522,090,000)
III.	**Short-term receivables**	**130**		**668,270,667,498**	**1,089,695,270,002**
1.	Short-term trade receivables	131	7	654,373,040,079	1,107,214,818,733
2.	Short-term advances to suppliers	132	8	79,534,889,111	49,409,702,232
3.	Other short-term receivables	135		1,508,535,975	414,981,930
4.	Provision for short-term doubtful debts	136		(67,145,797,667)	(67,344,232,893)
IV.	**Inventories**	**140**	**9**	**1,418,820,582,932**	**847,880,747,016**
1.	Inventories	141		1,418,820,582,932	847,880,747,016
V.	**Other short-term assets**	**160**		**66,530,146,245**	**20,642,587,769**
1.	Short-term deferred expenses	161		4,168,907,375	6,778,027,869
2.	Value added tax deductibles	162		44,860,453,140	6,411,664,682
3.	Taxes and other receivables from the State budget	163	15	17,500,785,730	7,452,895,218
B.	**NON-CURRENT ASSETS**	**200**		**330,040,583,269**	**321,071,026,498**
I.	**Long-term receivables**	**210**		**2,423,520**	**23,878,962**
1.	Other long-term receivables	215		2,423,520	23,878,962
II.	**Fixed assets**	**220**		**300,445,897,386**	**275,341,200,021**
1.	Tangible fixed assets	221	10	293,933,287,829	266,545,093,068
	- Cost	*222*		*744,133,846,346*	*696,297,775,575*
	- Accumulated depreciation	*223*		*(450,200,558,517)*	*(429,752,682,507)*
2.	Intangible assets	227		6,512,609,557	8,796,106,953
	- Cost	*228*		*15,548,950,000*	*15,548,950,000*
	- Accumulated amortisation	*229*		*(9,036,340,443)*	*(6,752,843,047)*
III.	**Long-term assets in progress**	**250**		**27,731,021,601**	**40,736,302,122**
1.	Construction in progress	252	11	27,731,021,601	40,736,302,122
IV.	**Long-term financial investments**	**260**		**-**	**2,500,000,000**
1.	Equity investments in other entities	263		-	2,500,000,000
V.	**Other long-term assets**	**270**		**1,861,240,762**	**2,469,645,393**
1.	Long-term deferred expenses	271		1,576,832,006	1,514,181,071
2.	Deferred tax assets	272		284,408,756	955,464,322
	TOTAL ASSETS (280=100+200)	**280**		**2,491,562,170,173**	**2,295,819,345,595**

The accompanying notes are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C.	**LIABILITIES**	**300**		**1,789,412,573,267**	**1,541,951,300,797**
I.	**Current liabilities**	**310**		**1,682,452,839,857**	**1,447,801,848,973**
1.	Short-term trade payables	311	12	405,266,773,769	280,984,403,299
2.	Short-term advances from customers	312	13	176,553,721,918	121,519,360,322
3.	Dividends and profit payable	313	14	99,179,478,000	1,926,334,875
4.	Short-term taxes and amounts payable to the State budget	314	15	1,386,915,740	11,682,915,683
5.	Payables to employees	315		33,310,254,629	62,875,408,009
6.	Short-term accrued expenses	316		17,604,622,170	2,276,880,345
7.	Short-term deferred revenue	319		166,990,893	166,053,501
8.	Other current payables	320		20,350,804,682	28,401,181,115
9.	Short-term loans and obligations under finance leases	321	17	879,570,099,358	900,497,608,960
10.	Short-term provisions	322	16	13,289,322,121	12,810,771,393
11.	Bonus and welfare funds	323		35,773,856,577	24,660,931,471
II.	**Long-term liabilities**	**330**		**106,959,733,410**	**94,149,451,824**
1.	Long-term loans and obligations under finance leases	339	18	52,883,898,639	44,718,546,577
2.	Long-term provisions	343	16	54,075,834,771	49,430,905,247
D.	**EQUITY**	**400**		**702,149,596,906**	**753,868,044,798**
I.	**Owner's contributed capital**	**410**	**19**	**702,149,596,906**	**753,868,044,798**
1.	Owner's 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*
2.	Share premium/Capital surplus	412		11,534,860,000	11,534,860,000
3.	Other owner's capital	414		13,723,146,672	14,834,133,099
4.	Treasury shares	415		(1,360,000,000)	(1,360,000,000)
5.	Investment and development fund	418		172,461,240,750	106,116,340,750
6.	Retained earnings	420		180,926,429,484	297,878,790,949
	- Retained earnings accumulated to the prior period end	*420a*		*114,771,914,949*	*77,136,823,796*
	- Retained earnings of the current period/prior period	*420b*		*66,154,514,535*	*220,741,967,153*
	TOTAL RESOURCES (440=300+400)	**440**		**2,491,562,170,173**	**2,295,819,345,595**

M.S.D.N: 0100101322 TỔNG CÔNG TY THIẾT BỊ ĐIỆN ĐÔNG ANH CÔNG TY CỔ PHẦN THÀNH PHỐ HÀ NỘI

Dinh Thi Hong Nga	**Do Thi Thu Huong**	**Nguyen Vu Cuong**
Preparer	**Chief Accountant**	**General Director**
		Legal Representative

Approved on 25 August 2026

The accompanying notes are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Gross revenue from goods sold and services rendered**	**01**	**22**	**1,111,124,080,049**	**1,087,650,461,736**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**		**1,111,124,080,049**	**1,087,650,461,736**
3.	Cost of sales	11	23	940,381,620,092	902,519,607,287
4.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**170,742,459,957**	**185,130,854,449**
5.	Financial income	22	25	7,144,183,765	5,764,545,813
6.	Financial expenses	23	26	35,215,703,423	25,277,163,115
	- In which: Interest expense	*24*		*33,547,298,550*	*18,785,194,362*
7.	Selling expenses	25	27	21,035,107,487	20,458,600,111
8.	General and administration expenses	26	27	38,958,433,121	33,762,272,177
9.	**Operating profit (30=20+(22-23)-(25+26))**	**30**		**82,677,399,691**	**111,397,364,859**
10.	Other income	31		309,770,168	26,921,342
11.	Other expenses	32		175,793,022	15,500,006
12.	**Profit from other activities (40=31-32)**	**40**		**133,977,146**	**11,421,336**
13.	**Accounting profit before tax (50=30+40)**	**50**		**82,811,376,837**	**111,408,786,195**
14.	Current corporate income tax expense	51	28	15,985,806,736	22,719,204,289
15.	Deferred corporate tax expense	52		671,055,566	-
16.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**66,154,514,535**	**88,689,581,906**
16.1.	Profit after tax attributable to the Holding Company	61		66,154,514,535	88,689,581,906
17.	**Basic earnings per share**	**70**	**29**	**2,041**	**2,494**

M.S.D.N: 0100101322 - C.T.C.P
TỔNG CÔNG TY THIẾT BỊ ĐIỆN ĐÔNG ANH
CÔNG TY CỔ PHẦN
THÀNH PHỐ HÀ NỘI

Preparer	Chief Accountant	General Director
Dinh Thi Hong Nga	**Do Thi Thu Huong**	**Nguyen Vu Cuong**
Preparer	**Chief Accountant**	**General Director**
		Legal Representative

Approved on 25 August 2026

The accompanying notes are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	***Profit before tax***	***01***	***82,811,376,837***	***111,408,786,195***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets	02	22,348,829,924	23,119,023,968
	Provisions	03	4,925,045,026	(3,143,903,570)
	Foreign exchange losses arising from translating foreign currency items	04	(949,145,490)	9,578,079
	Gain from investing activities	05	(5,015,075,891)	(264,181,354)
	Interest expense	06	33,547,298,550	18,785,194,362
3.	***Operating profit before movements in working capital***	***08***	***137,668,328,956***	***149,914,497,680***
	Change in receivables	09	380,443,211,131	(2,322,450,967)
	Change in inventories	10	(570,939,835,916)	(212,443,214,688)
	Change in payables (excluding accrued loan interest and corporate income tax payable)	11	157,036,137,219	(91,923,913,771)
	Changes in deffered expenses	12	2,962,348,031	1,440,967,990
	Interest paid	14	(33,589,675,656)	(18,600,108,827)
	Corporate income tax paid	15	(24,079,984,899)	(28,490,590,490)
	Other cash outflows	17	(8,354,147,467)	(14,783,166,744)
	Net cash (used in)/generated by operating activities	***20***	***41,146,381,399***	***(217,207,979,817)***
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(44,527,710,759)	(6,332,730,233)
2.	Cash recovered from lending, selling debt instruments of other entities	23	-	10,000,000,000
3.	Cash recovered from investments in other entities	24	7,500,000,000	-
4.	Interest earned, dividends and profits received	27	15,075,891	264,181,354
	Net cash (used in)/generated by investing activities	***30***	***(37,012,634,868)***	***3,931,451,121***

The accompanying notes are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	1,254,486,368,697	1,199,923,634,964
2.	Repayment of borrowings	34	(1,267,248,526,237)	(951,698,391,664)
3.	Dividends and profits paid	36	(2,033,117)	(30,442,801,600)
	Net cash generated by financing activities	***40***	***(12,764,190,657)***	***217,782,441,700***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**(8,630,444,126)**	**4,505,913,004**
	Cash at the beginning of the period	**60**	**16,448,804,310**	**8,510,613,197**
	Effects of changes in foreign exchange rates	61	920,045	19,138,965
	Cash at the end of the period (70=50+60+61)	**70**	**7,819,280,229**	**13,035,665,166**

M.S.D.N: 0100101322 - C.T.C.P
TỔNG CÔNG TY THIẾT BỊ ĐIỆN ĐÔNG ANH
CÔNG TY CỔ PHẦN
THÀNH PHỐ HÀ NỘI

Dinh Thi Hong Nga	**Do Thi Thu Huong**	**Nguyen Vu Cuong**
Preparer	**Chief Accountant**	**General Director**
		Legal Representative

Approved on 25 August 2026

The accompanying notes are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements.

1. GENERAL INFORMATION

Structure of ownership

Dong Anh Electrical Equipment Corporation JSC (hereinafter referred to as the "Corporation"), formerly known as Dong Anh Electrical Equipment Manufacturing Joint Stock Company, which 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/QDBCN dated 22 November 2004 of the Ministry of Industry and Enterprise Registration Certificate No. 0103008085 issued by Hanoi Authority for Planning and Investment (currently Hanoi Department of Finance) for the first time on 01 June 2005.

According to 17th amended Enterprise Registration Certificate on 09 September 2025, the Corporation's charter capital was VND 324,863,920,000. The Corporation's shares are traded on UpCOM from 08 October 2014 with the stock symbol "TBD".

The number of employees of the Corporation and its subsidiaries as at 30 June 2026 was 437 (31 December 2025: 446).

Operating industries and principal activities

The business activities of the Corporation include:

- Production of distribution current transformers, intermediate transformers, with transmission voltage up to 500kV, capacity up to 900MVA; dry type transformers and other specialized transformers;
- Production of electric cabinets, current transformers, voltage transformers up to 38.5 kV, transformer stations, pole-mounted stations and supply of complete equipment for power plants, transformer stations up to 500 kV;
- Transportation, installation, repair, testing and commissioning of transformers and electrical appliances;
- Acting as distribution agents of products; and
- Consulting, designing, researching, applying science and technology, receiving, and transferring technology.

The principal activities of the Corporation are production and distribution of transformers and electrical equipment.

Normal production and business cycle

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

The Corporation's structure

As at 30 June 2026, details of the Corporation's subsidiaries are as follows:

Subsidiaries	Place of establishment and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
EEMC - Equipment for Power Network Company Limited	No. 39/2 Lam Tien Street, Thu Lam Commune, Hanoi city, Vietnam	100%	100%	Manufacture of electrical equipment
Electrical Equipment Designing and Manufacturing Company Limited	No. 89/4 Lam Tien Street, Thu Lam Commune, Hanoi city, Vietnam	100%	100%	Manufacture of electrical equipment

Disclosure of information comparability in the consolidated financial statements

Comparative figures in the interim consolidated statement of financial position and the corresponding notes are the figures of the audited consolidated financial statements for the year ended 31 December 2025.

Comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim 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 interim consolidated financial reporting.

The accompanying interim consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Corporation's financial year begins on 01 January and ends on 31 December.

These interim consolidated financial statements were prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). This Circular is effective from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. Circular 99 supersedes Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 providing guidance on the corporate accounting regime, and the circulars amending and supplementing Circular 200.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective from the date of issuance and applies to the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Corporation has adopted the changes in accounting guidance prescribed by Circular 99 and Circular 43 for the six-month period beginning on 1 January 2026 on a prospective basis. Certain corresponding figures have been reclassified to conform with the presentation requirements of Circular 99 and Circular 43, as disclosed in Note 32.

The adoption of these changes has not had any material impact on the disclosures or on the amounts reported in these interim consolidated financial statements.

4. 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:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the operating period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporates the interim separate financial statements of the Corporation and interim financial statement of enterprises controlled by the Corporation (its subsidiaries) for the 6-month period ended 30 June 2026. This control is achieved where the Corporation has the power to govern the financial and operating policies of investees so as to obtain benefits from their activities.

Where necessary, adjustments are made to thefinancial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

All significant inter-company transactions and balances between the Corporation and its subsidiaries and among subsidiaries are eliminated on consolidation.

Business combination

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Cash

Cash comprise cash on hand and bank demand deposits, cash in transit

Financial investments

Trading securities

Trading securities are securities held by the Corporation for trading purposes. Trading securities are recognised from the date on which the Corporation obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date. Transaction costs related to the acquisition of trading securities (if any), such as brokerage fees, transaction fees, information service fees, taxes, bank charges, etc., are recognised as financial expenses in the period.

Cash dividends received from trading securities for the period after the acquisition date are recognised as finance income in the interim consolidated income statement. Dividends receivable relating to the period prior to the acquisition date are deducted from the carrying amount of the investment.

Subsequent to initial recognition, trading securities are measured at cost less any provision for impairment of trading securities.

Provision for impairment of trading securities is recognised when there is objective evidence that the market value of the securities has declined below their carrying amount.

Equity investments in other entities

Equity investments in other entities represent investments in equity instruments over which the Corporation does not have control, joint control or significant influence over the investee.

Equity investments in other entities are carried at cost less provision for impairment (if any). Provisions for impairment of investments in other entities are made in accordance with prevailing accounting regulations.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost 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. Cost comprises cost of purchases and other directly attributable expenses. The Corporation determines the cost of inventories issued on a per-transaction basis for accounting inventory. Issue cost is calculated using the weighted average method, except for issue cost of finished goods of the Holding company that is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

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 them to be capable of operating as intended. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on management of investment construction costs, directly-related expenses and registration fee (if any).

In the event the construction project has been completed and brought to its working conditions and location for it to be capable of operating as intended but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred together with reliably estimated costs that will necessarily be incurred to acquire the fixed asset. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Years
Buildings, structures	05 - 50
Machinery, equipment	03 - 20
Motor vehicles	06 - 10
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim consolidated income statement.

Operating leases

The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement

The Corporation as lessee

Leases are classified as operating leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessor. Rental expenses under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Corporation no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the statement of financial position date.

Provision for warranty of products and merchandise

Provision for warranties of products and merchandise represents the estimated costs for the Corporation's warranty obligations for products and merchandise that are determined to have been sold during the period and is at management's estimates of the expenditures necessary to settle the Corporation's obligation.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance. Costs directly attributable to the share issuance are allocated based on the number of successfully issued shares and offset against share premium.

Profit distribution

The Corporation's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Corporation's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Corporation's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Corporation to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Corporation's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Corporation to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Revenue recognition

Revenue from sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

(a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) the Corporation retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) The amount of revenue can be measured reliably;
(b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
(c) The percentage of completion of the transaction at the statement of financial position date can be measured reliably and
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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 Corporation's right to receive payment has been established.

Other income comprises income from non-recurring activities that are not part of the Corporation's ordinary revenue-generating activities.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Corporation and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Corporation, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the date of interim consolidated statement of financial position are retranslated at the the average bank transfer buying and selling exchange rates of commercial bank where the Corporation usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Corporation maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Corporation's borrowings.

Borrowing costs are recognised in the consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Corporation will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The Corporation was granted the first Science and Technology Enterprise Certificate No. 28/DNKHCN on 23 October 2015 by the Department of Science and Technology with the list of goods formed from science and technology application which are 220kV transformers with capacity up to 250MVA. Accordingly, the Corporation enjoys incentive tax rates for a period of 15 years, including an exemption for 04 years and a 50% reduction for the next 09 years for taxable income from the production of 220kV transformers with capacity up to 250MVA if the prescribed revenue ratio conditions are met. The starting time to enjoy corporate income tax incentives is 2016. Hanoi Tax Department has confirmed the enjoyment of the above tax incentives in Official Dispatch No. 35081/CT-HTr dated 26 May 2016. During 2024 - 2025, the Corporation is entitled to this tax incentive as it meets the required condition regarding the proportion of revenue derived from the sale of 220kV transformers.

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

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

5. CASH

Cash and cash equivalents held by the Corporation that are not restricted in use.

	Closing balance VND	Opening balance VND
Cash on hand	603,009,311	1,514,867,413
Bank demand deposits (*)	7,132,610,878	14,933,936,897
Cash in transit	83,660,040	-
	7,819,280,229	**16,448,804,310**

(*) Details of demand deposits are as follows:

	Closing balance VND	Opening balance VND
Military Commercial JSC - Dong Anh Branch	2,983,137,239	2,404,514,985
Vietnam JSC Bank for Industry and Trade – Dong Anh Branch	2,189,341,274	9,018,742,271
Vietnam JSC Bank for Foreign Trade of Vietnam – Transaction Office Branch	979,144,326	705,206,993
Other Banks	980,988,039	2,805,472,648
	7,132,610,878	**14,933,936,897**

6. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
			VND			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value
a. Short-term financial investments	**603,000,000**	**(522,090,000)**	**80,910,000**	**603,000,000**	**(522,090,000)**	**80,910,000**
Trading securities	603,000,000	(522,090,000)	80,910,000	603,000,000	(522,090,000)	80,910,000
Ba Ria Thermal Power Joint Stock Company (i)	*603,000,000*	(522,090,000)	80,910,000	*603,000,000*	(522,090,000)	80,910,000
b. Long-term financial investments	**-**	**-**	**-**	**2,500,000,000**	**-**	**-**
Equity investments in other entity	-	-		2,500,000,000	-	
- North Power Service Joint Stock Company (ii)	-	-		*2,500,000,000*	-	

(i) The fair value of the investment in Ba Ria Thermal Power Joint Stock Company as at 30 June 2026 and as at 31 December 2025 is determined at the quoted closing price of the entity's shares on the stock exchange at the last trading session of the statement of financial position date.

(ii) On 9 April 2026, the Corporation completed the transfer of its investment in North Power Service Joint Stock Company. Following the completion of the transfer, the Corporation no longer holds any shares in North Power Service Joint Stock Company.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
		VND		VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
a. Short-term trade receivables from third-party				
Information Technology Application and Development JSC	65,902,239,090	-	125,280,000	-
Song Da Mechanical - Assembling JSC	17,589,976,831	17,589,976,831	17,589,976,831	17,589,976,831
R.E.E Mechanical & Electrical Engineering JSC	16,069,200,000	-	1,400,000,000	-
No. 9 Infrastructure Construction and Development JSC	14,925,524,958	-	14,925,524,958	-
Others	154,706,426,883	46,489,012,590	137,928,263,312	46,687,447,816
b. Short-term trade receivables from related parties				
(Details stated in Note 30)	385,179,672,317	-	935,245,773,632	-
	654,373,040,079	**64,078,989,421**	**1,107,214,818,733**	**64,277,424,647**

As disclosed in Note 17, the Corporation has pledged its rights to collect debt arising from economic contracts entered into with customers for the supply of products and services as collateral for borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch and Military Commercial Joint Stock Bank – Dong Anh Branch.

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
		VND		VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
Van Xuan Investment and Technology JSC	18,989,100,000	-	16,414,164,000	-
VIGI International Investment and Development Co., Ltd.	15,140,253,510	-	2,454,317,982	-
Technology Transfer Complex JSC	6,313,140,000	-	-	-
Others	39,092,395,601	3,066,808,246	30,541,220,250	3,066,808,246
	79,534,889,111	**3,066,808,246**	**49,409,702,232**	**3,066,808,246**

As disclosed in Note 17, the Corporation has pledged its rights to claim reimbursement of advance payments arising from economic contracts signed with suppliers for the supply of products and services as collateral for borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch.

9. INVENTORIES

	Closing balance		Opening balance	
		VND		VND
	Cost	Provision	Cost	Provision
Goods in transit	77,902,138,175	-	19,443,154,267	-
Raw materials	455,619,669,697	-	299,116,650,984	-
Tools and supplies	4,570,370,326	-	6,003,792,837	-
Work in progress (i)	811,823,699,163	-	455,053,019,235	-
Products	42,243,443,436	-	41,405,068,057	-
Merchandise	26,661,262,135	-	26,859,061,636	-
	1,418,820,582,932	**-**	**847,880,747,016**	**-**

(i) Details of work in progress are as follows:

	Closing balance	Opening balance
	VND	VND
Product types		
110KV Transformers	372,203,559,730	180,117,074,810
220KV Transformers	202,068,386,688	58,269,665,850
Others	237,551,752,745	216,666,278,575
	811,823,699,163	**455,053,019,235**

As stated in Note 17, as at 30 June 2026, the Corporation and its subsidiaries pledged inventories to secure bank loans as follows:

- Inventories (including: finished products, merchandise, supplies and other materials) financed by the loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office Branch which are circulating in the normal course of production and business process, including existing and future assets owned by the Corporation, and stored at its warehouses to secure the loan from these two banks.

- As at 30 June 2026, Electrical Equipment Designing and Manufacturing Company Limited has pledged inventories financed by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch, which are circulating in the normal course of production and business operations, including assets currently existing and those to be formed in the future, owned by the Company and stored at the Company's warehouses, as collateral for borrowings from this bank (Note 17).

- As at 30 June 2026, EEMC - Equipment for Power Network Company Limited has pledged inventories financed by Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch, which are circulating in the normal course of production and business operations, including assets currently existing and those to be formed in the future, owned by the Company and stored at the Company's warehouses, as collateral for borrowings from these two banks (Note 17).

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**132,404,097,581**	**494,129,104,007**	**26,840,764,151**	**42,923,809,836**	**696,297,775,575**
Additions	9,166,420,000	39,103,971,430	643,518,519	106,209,666	49,020,119,615
Disposals and written off	(1,184,048,844)	-	-	-	(1,184,048,844)
Closing balance	**140,386,468,737**	**533,233,075,437**	**27,484,282,670**	**43,030,019,502**	**744,133,846,346**
ACCUMULATED DEPRECIATION					
Opening balance	**90,004,464,450**	**295,247,116,230**	**17,873,832,843**	**26,627,268,984**	**429,752,682,507**
Charge for the period	1,732,439,359	16,215,339,422	889,833,097	2,378,434,504	21,216,046,382
Disposals and written off	(768,170,372)	-	-	-	(768,170,372)
Closing balance	**90,968,733,437**	**311,462,455,652**	**18,763,665,940**	**29,005,703,488**	**450,200,558,517**
NET BOOK VALUE					
Opening balance	**42,399,633,131**	**198,881,987,777**	**8,966,931,308**	**16,296,540,852**	**266,545,093,068**
Closing balance	**49,417,735,300**	**221,770,619,785**	**8,720,616,730**	**14,024,316,014**	**293,933,287,829**

As stated in Notes 17 and 18, the Corporation has pledged some of tangible fixed assets with the carrying amount as at 30 June 2026 of VND 106,886,358,513 (as at 31 December 2025: VND 112,814,762,541) to secure long-term loans from Military Commercial Joint Stock Bank - Dong Anh Branch and short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch.

The cost of the Corporation's tangible fixed assets as at 30 June 2026 includes VND 177,566,314,821 (as at 31 December 2025: VND 168,917,772,849) of assets which have been fully depreciated but are still in use.

11. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Measurement System	11,648,048,322	11,648,048,322
Transformer Oil Filtration and Pumping System	16,037,973,279	-
Silicon Steel Cutting Machine	-	23,609,281,800
Mechanical Workshop Expansion	-	5,433,972,000
Others	45,000,000	45,000,000
	27,731,021,601	**40,736,302,122**

12. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade payables to other suppliers		
Yong Peng Machinery and Equipment Co., Ltd.	100,570,622,588	39,897,474,556
Viet Kim Trading and Services JSC	42,175,270,949	43,325,288,803
Dongnam Petrovina Co., Ltd.	28,612,851,696	25,277,285,520
Van Xuan Investment and Technology JSC	26,734,210,043	7,458,802,043
IPC Group JSC	23,649,246,764	2,639,141,120
Other suppliers	178,384,355,274	158,585,151,366
b. Short-term trade payables to related parties	5,140,216,455	3,801,259,891
(Details stated in Note 30)		
Total	**405,266,773,769**	**280,984,403,299**

13. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances from other customers		
Asia Industrial Engineering JSC	63,081,072,000	154,440,000
Power Development No. 5 JSC	11,148,000,000	-
SMC Services and Engineering JSC	4,273,020,000	4,273,020,000
Other suppliers	25,408,502,270	49,711,375,979
b. Advances from related parties	72,643,127,648	67,380,524,343
(Details stated in Note 30)		
Total	**176,553,721,918**	**121,519,360,322**

14. DIVIDENDS AND PROFIT PAYABLE

	Closing balance	Opening balance (Restated)
	VND	VND
Dividends and profit payables	99,179,478,000	1,926,334,875
	99,179,478,000	**1,926,334,875**

15. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening receivables balance	Opening payables balance	Payable/Receivable during the period	Paid/Received during the period	Closing receivables balance	Closing payables balance
	VND	VND	VND	VND	VND	VND
Value added tax	-	7,570,672,604	1,120,476,758	8,691,709,164	559,802	-
Value added tax from import goods	-	-	31,594,573,333	31,594,573,333	-	-
Import-export tax	-	-	3,717,647,874	3,717,647,874	-	-
Corporate income tax	6,883,379,104	1,747,759,045	15,985,806,736	24,079,984,899	14,390,224,790	1,160,426,568
Personal income tax	3,443,200	2,364,484,034	(207,746,878)	5,043,219,267	2,909,646,412	19,721,101
Natural resource taxes	-	-	5,107,144	4,513,792	-	593,352
Land rental tax	543,582,526	-	2,138,951,529	1,567,058,622	177,864,338	206,174,719
Other payables	22,490,388	-	166,187,747	166,187,747	22,490,388	-
	7,452,895,218	**11,682,915,683**	**54,521,004,243**	**74,864,894,698**	**17,500,785,730**	**1,386,915,740**

16. PROVISIONS

	Warranty provision		
	Short-term	Long-term	Total
	VND	VND	VND
Opening balance	**12,810,771,393**	**49,430,905,247**	**62,241,676,640**
Additional provision for the period	4,979,709,858	8,595,280,819	13,574,990,677
Reversal of provisions	(3,881,861,991)	-	(3,881,861,991)
Utilization of provision during the period	(896,352,355)	(3,673,296,079)	(4,569,648,434)
Reclassification	277,055,216	(277,055,216)	-
Closing balance	**13,289,322,121**	**54,075,834,771**	**67,365,156,892**

17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	During the period		Closing balance
	VND		VND	VND
	Amount	Increases	Decreases	Amount
Short-term loans	**885,268,288,099**	**1,293,993,947,546**	**1,319,680,306,471**	**859,581,929,174**
Military Commercial Joint Stock Bank - Dong Anh Branch	420,473,879,616	539,020,139,238	594,083,002,239	365,411,016,615
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	115,659,979,024	343,840,435,375	167,736,475,280	291,763,939,119
Joint Stock Commercial Bank for Foreign Trade of Vietnam	212,572,934,693	260,610,131,420	270,776,092,673	202,406,973,440
Vietnam International Commercial Joint Stock Bank	62,681,941,322	38,922,498,787	101,604,440,109	-
Shinhan Bank	49,592,493,462	111,600,742,726	161,193,236,188	-
Southeast Asia Commercial Joint Stock Bank	24,287,059,982	-	24,287,059,982	-
Current portion of long-term loans	**15,229,320,861**	**13,424,812,445**	**8,665,963,122**	**19,988,170,184**
Military Commercial Joint Stock Bank - Dong Anh Branch	8,712,239,700	4,245,184,350	4,467,055,350	8,490,368,700
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	5,930,211,944	3,942,608,056	2,906,940,000	6,965,880,000
Shinhan Bank	586,869,217	5,237,020,039	1,291,967,772	4,531,921,484
	900,497,608,960	**1,307,418,759,991**	**1,328,346,269,593**	**879,570,099,358**

Details of short-term loans as at 30 June 2026 are as follows:

No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other security measures
1	Military Commercial Joint Stock Bank - Dong Anh Branch	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit Agreement dated 01 December 2025	Credit limit of VND 500,000,000,000 is effective from the signing date of the loan agreement until 22 November 2026.	Loan interest rates are specified in each Debt Agreement	Financing the production and business activities of trading materials, equipment, and electrical products of the Corporation.	Mortgage Contract over all inventories (Note 9), property rights including the right to claim and receive receivables, and the right to request the refund of advance payments (Notes 6 and 7), financed by Military Commercial Joint Stock Bank – Dong Anh Branch.

No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other security measures
2	Military Commercial Joint Stock Bank - Dong Anh Branch	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit Agreement dated 14 April 2026	Credit limit of VND 800,000,000,000 is effective from the signing date of the loan agreement until 31 March 2027.	Loan interest rates are specified in each Debt Agreement	Financing the production and business activities of trading materials, equipment, and electrical products of the Corporation.	Mortgage Contract over all inventories (Note 9), property rights including the right to claim and receive receivables, and the right to request the refund of advance payments (Notes 6 and 7), financed by Military Commercial Joint Stock Bank – Dong Anh Branch.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 20 April 2026	Credit limit of VND 395,000,000,000 is effective until 20 April 2027	Loan interest rates are specified in each debt receipt and adjusted once a month.	Supplement working capital to serve the Corporation's production and business activities.	Mortgage Contract over property rights of certain fixed assets (Note 10); Mortgage Contract over all inventories (Note 9), property rights including the right to claim and receive receivables, and the right to request the refund of advance payments (Notes 6 and 7), financed by Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch.
4	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	EEMC - Equipment for Power Network Company Limited	Credit Facility Agreement No. 36/2025-HĐCVHM/NHCT144-TBLĐ EEMC dated 8 July 2025.	Credit limit of VND 25,000,000,000 is effective until 8 July 2026.	The interest rate is specified in each debt receipt document, generally determined as the applicable term deposit interest rate (interest paid at maturity) for the corresponding tenor plus additional funding cost and a minimum margin of 3.5% per annum.	Supplement working capital to serve the Company's production and business activities.	The loan is secured by the Pledge Agreement of Goods No. 31/2015/HĐTCHH/NHCT144-TBLĐ EEMC dated 25 November 2015 and the Pledge Agreement of Receivables No. 30/2015/HĐTCQPT/NHCT144-TBLĐ EEMC dated 26 November 2015.

No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other security measures
5	Vietnam Joint Stock Commercial Bank for Foreign Trade - Transaction Office Branch	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 09 September 2025	Credit limit of VND 200,000,000,000 is effective for a period of 12 months from the effective date of the loan agreement.	Loan interest rates are specified in each Debt Agreement	Financing legitimate short-term working capital requirements for production and business activities, excluding investment in fixed assets.	Goods in circulation formed from the bank's loan with a minimum value equal to the credit balance at all times, as disclosed in Note 9
6	Vietnam Joint Stock Commercial Bank for Foreign Trade - Dong Anh Branch	EEMC - Equipment for Power Network Company Limited	Credit Agreement No. HKI-HDCV/25148 dated 8 December 2025	Credit limit of VND 30,000,000,000 is effective until 08 December 2026	Loan interest rates are specified in each Debt Agreement	Supplement working capital to serve the Company's production and business activities.	The loan is secured by inventories circulating in the normal course of business, formed from the bank's loan proceeds and owned by the Company, with a pledged value of VND 15 billion under the Pledge Agreement No. HKI-HĐTC/24185 dated 30 September 2024.
7	Vietnam Joint Stock Commercial Bank for Foreign Trade – Hoan Kiem Branch	Electrical Equipment Designing and Manufacturing Company Limited	Credit Facility Agreement No. HKI-HĐCV/25135 dated 12 December 2025	Credit limit of VND 30,000,000,000 is effective until 12 December 2026	Loan interest rates are specified in each Debt Agreement	Supplement working capital to serve the Company's production and business activities.	The loan is secured by the Goods Pledge Agreement No. HKI-HĐTC/24195 dated 3 October 2014.

18. LONG-TERM LOANS

	Opening balance VND Amount	During the period VND Increases	During the period VND Decreases	Closing balance VND Amount
Vietnam JSC Bank for Industry and Trade - Dong Anh Branch (i)	29,439,188,661	1,883,112,000	2,906,940,000	28,415,360,661
Military Commercial Joint Stock Bank - Dong Anh Branch (ii)	27,574,332,692	-	4,467,055,350	23,107,277,342
Shinhan Bank (iii)	2,934,346,085	19,707,052,507	1,291,967,772	21,349,430,820
	59,947,867,438	**21,590,164,507**	**8,665,963,122**	**72,872,068,823**
In which:				
- Amount due for settlement within 12 months	15,229,320,861			19,988,170,184
- Amount due for settlement after 12 months	44,718,546,577			52,883,898,639

Details of long-term loans as at 30 June 2026 are as follows:

(i) Represent loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch:

- Long-term loan under the Investment Loan Agreement dated 5 April 2023 with a loan amount for each disbursement not exceeding VND 21,973,455,000. The purpose of the loan is to finance the investment in machinery and equipment for production and business operations for the 2022–2023 Phase 1 investment plan, including the Lightning Impulse Test System. The disbursement period is within 12 months from the signing date of the agreement but no later than 31 December 2024. The maximum loan term is 84 months from the date of the first disbursement. The interest rate is specified in each relevant debt receipt document and is subject to adjustment on a monthly basis. Interest is payable on the 25th of each month.

  The loan is secured by assets formed from the loan proceeds, including the 600kJ/4000kV Lightning Impulse Test System (Note 10).

- Long-term loan under the Investment Loan Agreement dated 10 October 2025 with a credit limit not exceeding VND 16,800,000,000. The loan amount is specified for each disbursement in the relevant debt receipt document. The withdrawal period is within 12 months from the signing date of the Agreement. The maximum loan term is 60 months from the day following the first disbursement date under this Agreement. The purpose of the loan is to finance legitimate investment costs of the project "Investment in Silicon Steel Cutting Machine in 2025". The interest rates are specified for each drawdown in the relevant debt receipt document and is subject to adjustment every three months.

  The loan is secured by assets formed from the loan proceeds, including the silicon steel cutting machine, model TBA 400 Ecoline, manufactured in Germany (Note 10).

(ii) Represent loans from Military Commercial Joint Stock Bank - Dong Anh Branch as follows:

- Long-term loan under the Loan Contract dated 08 January 2021 with each loan disbursement amounting to VND 28,426,300,000. The maximum loan term is 60 months from the day following the first disbursement date of the Loan Contract until the maturity date as specified in the debt receipt document. The withdrawal period shall not be later than 26 July 2021. The purpose of the loan is to finance the investment costs of the new machinery and equipment system for the 2020-2021 period of the Corporation to serve the production and business of transformers. The interest rate and interest rate adjustment date are specified in each debt receipt document.

The loan is secured by the machinery and equipment system according to Decision No. 98/QĐ-EEMC-HĐQT dated 07 May 2020 of the Chairman of the Board of Directors of the Corporation on the investment plan for 2020; 01 oil filter machine 10,000 liters/hour; 01 CNC Gas/Plasma cutting machine (Note 10).

- Long-term loan under the Loan Agreement dated 25 September 2023 with a credit limit of VND 60,000,000,000. The loan amount is specified for each disbursement in relevant debt receipt document. The maximum loan term is 60 months from the day following the first disbursement date under this agreement. The withdrawal period shall not be later than 28 July 2024. The purpose of the loan is to invest in machinery to serve the production and trade of electrical equipment. The interest rates are specified for each drawdown in relevant debt confirmation as per mutual agreement.

  The loan is secured by a 300-tonne air cushion transporter acquired under contract No. 11/HĐ-EEMC-DELU signed on 24 May 2023 between the Corporation and Delu Luftkissen Transportageratetechnik GmbH (Note 10).

(iii) Represent long-term loans from Shinhan Bank Vietnam Limited - Pham Hung Branch as follows:

- Long-term loan under the Loan Agreement dated 31 December 2025 with a maximum loan amount of VND 6,847,000,000 to finance the project ‘Expansion of the mechanical factory’. The loan term is 5 years from the day following the date of the first disbursement. The loan is unsecured.

- Represent long-term loan under the Loan Agreement dated 12 February 2026 with a maximum loan amount of VND 11,079,000,000 to finance the “Supply and Complete Installation of Epoxy Painting Booth System” Project. The loan term is 5 years from the date of the first disbursement. The loan disbursement period is 6 months from the signing date of the credit agreement. The interest rate is determined as the reference interest rate plus a margin of 3.0% per annum and is adjusted quarterly until the end of the loan term. The loan is secured by assets formed from the Project.

- Long-term loan under the Loan Agreement dated 6 May 2026 with a maximum loan amount of VND 12,560,000,000. The purpose of the loan is to finance the “Transformer Oil Filtration and Pumping System” Project under Purchase Agreement No. 20.12.25/HD-EEMC dated 20 December 2025. The loan term is 5 years from the date of the first disbursement. The disbursement period is within 7 months from the signing date of the credit agreement. The interest rate is determined as the reference interest rate plus a margin of 2.8% per annum and is subject to adjustment on a quarterly basis until the end of the loan term. The collateral comprises assets formed from the Project.

Long-term loans are repayable as follows:

	Closing balance	**Opening balance**
	VND	**VND**
On demand or within one year	19,988,170,184	15,229,320,861
In the second year	19,988,170,184	15,491,516,249
In the third to fifth year inclusive	32,895,728,455	29,227,030,328
	72,872,068,823	**59,947,867,438**
Less: Amount due for settlement within 12 months *(shown under short-term loan)*	19,988,170,184	15,229,320,861
Amount due for settlement after 12 months	**52,883,898,639**	**44,718,546,577**

19. EQUITY

Movement in owners' equity:

	Owner's contributed capital	Share premium	Treasury shares	Other owners' equity (Restated)	Investment and Development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Balance 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 period	-	-	-	-	-	88,689,581,906	88,689,581,906
Appropriation to investment and development fund	-	-	-	-	42,750,000,000	(42,750,000,000)	-
Appropriation to bonus and welfare funds	-	-	-	-	-	(26,080,000,000)	(26,080,000,000)
Appropriation to the management bonus fund	-	-	-	-	-	(425,000,000)	(425,000,000)
Balance as at 30 June 2025	**324,863,920,000**	**11,534,860,000**	**(1,360,000,000)**	**-**	**106,116,340,750**	**232,933,189,702**	**674,088,310,452**
Balance as at 01 January 2026	**324,863,920,000**	**11,534,860,000**	**(1,360,000,000)**	**14,834,133,099**	**106,116,340,750**	**297,878,790,949**	**753,868,044,798**
Profit for the period	-	-	-	-	-	66,154,514,535	66,154,514,535
Dividends declared (i)	-	-	-	-	-	(97,255,176,000)	(97,255,176,000)
Appropriation to investment and development fund (i)	-	-	-	-	66,344,900,000	(66,344,900,000)	-
Appropriation to bonus and welfare funds (i)	-	-	-	-	-	(18,526,800,000)	(18,526,800,000)
Appropriation to the management bonus fund (i)	-	-	-	-	-	(980,000,000)	(980,000,000)
Other changes	-	-	-	(1,110,986,427)	-	-	(1,110,986,427)
Balance as at 30 June 2026	**324,863,920,000**	**11,534,860,000**	**(1,360,000,000)**	**13,723,146,672**	**172,461,240,750**	**180,926,429,484**	**702,149,596,906**

(i) Pursuant to Resolution No. 72/NQ-ĐHĐCĐTN dated 18 April 2026 of the General Meeting of Shareholders approving the plan for cash dividend payment and the appropriation to the development investment fund, the bonus and welfare funds and the management bonus fund from the retained earnings of 2025, the Corporation declared the following:

- Cash dividends distributed amounting to VND 97,255,176,000. As at the date of approval of these interim consolidated financial statements, the Corporation has not yet paid the above-mentioned dividends;
- Appropriation to the development investment fund amounting to VND 66,344,900,000;
- Appropriations to the bonus and welfare fund and the management bonus fund amounting to VND 18,526,800,000 and VND 980,000,000, respectively.

Shares	Closing balance	Opening balance
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	*32,486,392*	*32,486,392*
Number of treasury shares	68,000	68,000
Ordinary shares	*68,000*	*68,000*
Number of outstanding shares in circulation	32,418,392	32,418,392
Ordinary shares	*32,418,392*	*32,418,392*

Charter capital

According to Business Registration Certificate No. 0100101322 dated 01 June 2005 and its latest (17th) amendment dated 09 September 2025 issued by the Hanoi Authority of Finance, the Corporation's charter capital is VND 324,863,920,000. The charter capital was fully contributed by the shareholders as at 30 June 2026 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Shareholders	**324,183,920,000**	**99.79%**	**324,183,920,000**	**99.79%**
GELEX Electricity JSC	152,366,430,000	46.90%	152,366,430,000	46.90%
Vietnam Electricity	151,013,760,000	46.49%	151,013,760,000	46.49%
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%**

20. OFF-BALANCE-SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	48,207.63	9,162.63
Euro (EUR)	1,743.50	1,744.93

Bad debts written off

	Closing balance	Opening balance
Bach Thong Limited Company	1,820,970,000	1,820,970,000
Ms. Pham Kim Lien	289,991,809	289,991,809
Factory Z143 - General Department of Defense Industry	205,239,416	205,239,416
Others	686,207,560	686,207,560
	3,002,408,785	**3,002,408,785**

21. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

The Corporation's principal activities are production and trade transformers, other electrical equipment and related services. During the period, the Corporation did not have any other significant production and business activities. Accordingly, financial information presented in the interim consolidated statement of financial position as at 30 June 2026 and all revenues and expenses presented in the interim consolidated income statement for the 6-month period ended 30 June 2026 only relate to production and trade of transformers and other electrical equipment. Revenue and cost of sales are presented in Note 22 and Note 23.

Geographical segment

The Corporation engages in the manufacturing and trading of transformers and electrical equipment, as well as the provision of related services within the territory of Vietnam. During the period, the Corporation conducted business activities outside Vietnam with export revenue of VND 2,131,331,100, accounting for less than 10% of the total revenue from sales and services of the Corporation. Accordingly, the Corporation did not prepare any segment report by geographical area other than Vietnam.

22. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of finished goods	668,403,473,145	839,258,871,943
Sales of merchandise	369,289,399,471	166,719,819,656
Revenue from rendering of services	73,431,207,433	81,671,770,137
	1,111,124,080,049	**1,087,650,461,736**
In which:		
Sales to related parties *(Details stated in Note 30)*	**498,330,360,551**	**798,082,497,239**

23. COST OF SALES

	Current period VND	Prior period VND
Cost of finished goods sold	530,447,081,986	685,120,923,239
Cost of merchandise sold	345,146,413,521	152,555,279,878
Cost of services rendered	64,788,124,585	64,843,404,170
	940,381,620,092	**902,519,607,287**

24. PRODUCTION COST BY NATURE

	Current period VND	Prior period (Restated) VND
Merchandise sold	345,146,413,521	152,555,279,878
Raw materials and consumables	464,430,695,208	645,540,301,476
Labour cost	60,185,848,748	56,588,579,308
Depreciation and amortisation	22,348,829,924	23,119,023,968
Provision expense/(reversal)	9,494,693,460	(3,143,903,570)
Out-sourced services	72,692,469,792	47,793,238,847
Other monetary expenses	26,076,210,047	34,287,959,668
	1,000,375,160,700	**956,740,479,575**

25. FINANCIAL INCOME

	Current period VND	Prior period VND
Gain on share transfer	5,075,000,000	-
Foreign exchange gain	2,053,946,575	5,504,166,546
Bank interest	15,237,190	259,100,308
Others	-	1,278,959
	7,144,183,765	**5,764,545,813**

26. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	33,547,298,550	18,785,194,362
Foreign exchange loss	1,618,831,694	6,491,968,753
Share disposal costs	49,573,179	-
	35,215,703,423	**25,277,163,115**

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Labour cost	3,202,556,014	2,776,838,193
Warranty expenses	9,716,788,862	8,610,844,413
Transportation expenses	6,388,047,345	7,601,316,784
Other selling expenses	1,727,715,266	1,469,600,721
	21,035,107,487	**20,458,600,111**
General and administration expenses		
Labour cost	9,974,167,903	13,523,809,341
Office supplies expense	1,565,668,932	1,217,524,071
Depreciation and amortization expenses	3,375,588,227	4,252,155,708
Provision (reversal)	(198,435,226)	(9,458,947,769)
Other general and administration expenses	24,241,443,285	24,227,730,826
	38,958,433,121	**33,762,272,177**

28. CURRENT CORPORATION INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	15,985,806,736	22,719,204,289
Total current corporate income tax expense	**15,985,806,736**	**22,719,204,289**

29. BASIC EARNINGS PER SHARE

	Current period	Prior period (Restated)
	VND	VND
Accounting profit after corporate income tax (VND)	**66,154,514,535**	**88,689,581,906**
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
- Distributions to bonus and welfare funds (VND)	-	(7,837,431,000)
Profit or loss attributable to ordinary shareholders (VND)	**66,154,514,535**	**80,852,150,906**
Average ordinary shares in circulation for the period (shares)	32,418,392	32,418,392
Basic earnings per share (VND/share)	**2,041**	**2,494**

Basic earnings per share for the six-month period ended 30 June 2026 were restated due to the impact of the appropriation of 2025 retained earnings in accordance with Resolution No. 72/NQ-ĐHĐCĐTN dated 18 April 2026 of the General Meeting of Shareholders of the Corporation. Accordingly, the allocations to the bonus and welfare funds and the management bonus fund for the 6-month period ended 30 June 2025 were calculated and distributed based on the proportion of after-tax profit for the first six months of 2025 in the total after-tax profit for the year 2025, detailed as follows:

	Reported figure	Restated figure
Accounting profit after corporate income tax (VND)	**88,689,581,906**	**88,689,581,906**
Distributions to bonus and welfare funds (VND)	-	(7,837,431,000)
Profit or loss attributable to ordinary shareholders (VND)	**88,689,581,906**	**80,852,150,906**
Average ordinary shares in circulation for the period (shares)	32,418,392	32,418,392
Basic earnings per share (VND/share)	**2,736**	**2,494**

30. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

Related parties	Relationship
Vietnam Electricity	Major shareholder
Subsidiaries and member units of Vietnam Electricity	Having the same owner
GELEX Electricity Joint Stock Company	Major shareholder
MEE Power Transformer Manufacturing Joint Stock Company	Company in the same Group of major shareholders
GVI Joint Stock Company	Having the same key management personnel

During the period, the Corporation entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Sales	**498,330,360,551**	**798,082,497,239**
MEE Transmission Transformer Manufacturing JSC	12,814,025,300	1,746,834,500
GELEX Electric JSC	15,597,805,900	26,553,962,500
Subsidiaries and member units of Vietnam Electricity	469,918,529,351	769,781,700,239
In which:		
Power Transmission Company No. 1	*78,122,930,000*	*53,982,000,000*
Southern Power Projects Management Board – Branch of National Power Transmission Corporation	*74,540,000,000*	*76,012,090,909*
Central Power Projects Management Board – Branch of National Power Transmission Corporation	*73,629,256,219*	*170,000,000*
Power Transmission Project Management Board – Branch of National Power Transmission Corporation	*39,394,040,000*	*195,343,340,000*
Central Power Corporation	*13,860,000,000*	*13,650,000,000*
Power Development Project Management Board	*6,910,884,239*	*21,188,607,889*
Thai Nguyen Power Company – Branch of Northern Power Corporation	*2,892,816,482*	*14,031,955,944*
Southern Power Corporation – Southern Power Grid Project Management Board	*2,140,000,000*	*44,605,618,182*
Power Grid Project Management Board	*746,631,653*	*220,000,000*
Northern Power Projects Management Board – Branch of National Power Transmission Corporation	-	*202,180,000,000*
Other subsidiaries and member units of Vietnam Electricity	*177,681,970,758*	*148,398,087,315*
Purchases	**13,727,093,003**	**11,398,236,278**
GVI JSC	4,364,226,900	3,716,325,900
MEE Transmission Transformer Manufacturing JSC	-	168,000,000
Subsidiaries and member units of Vietnam Electricity	9,362,866,103	7,513,910,378

Significant related party balances as at the interim consolidated statement of financial position date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	**385,179,672,317**	**935,245,773,632**
MEE Transmission Transformer Manufacturing JSC	866,023,100	5,491,794,060
Subsidiaries and member units of Vietnam Electricity	384,313,649,217	929,753,979,572
In which:		
Power Transmission Company No. 1	*110,437,664,126*	*46,302,062,325*
Southern Power Projects Management Board – Branch of National Power Transmission Corporation	*74,702,435,357*	*186,879,125,204*
Power Transmission Project Management Board – Branch of National Power Transmission Corporation	*45,378,288,880*	*134,479,917,727*
Hanoi Power Corporation	*39,525,808,000*	*207,835,639,273*
Ho Chi Minh City Power Grid Project Management Board – Branch of Ho Chi Minh City Power Corporation	*18,352,676,728*	*69,023,236,728*
Northern Power Projects Management Board – Branch of National Power Transmission Corporation	*7,518,080,000*	*94,555,738,200*
Ho Chi Minh City Power Corporation	-	*55,784,800,000*
Southern Power Grid Project Management Board – Branch of Southern Power Corporation	-	*4,292,000,000*
Other subsidiaries and member units of Vietnam Electricity	*88,398,696,126*	*130,601,460,115*

	Closing balance	Opening balance
	VND	VND
Short-term trade payables	**5,140,216,455**	**3,801,259,891**
MEE Transmission Transformer Manufacturing JSC	-	46,005,840
GVI JSC	1,794,911,492	1,024,202,000
Subsidiaries and member units of Vietnam Electricity	3,345,304,963	2,731,052,051
Short-term advances from customers	**72,643,127,648**	**67,380,286,343**
Subsidiaries and member units of Vietnam Electricity	72,643,127,648	67,380,286,343
Of which:		
Ho Chi Minh City Power Grid Project Management Board – Branch of Ho Chi Minh City Power Corporation	*21,192,000,000*	-
Northern Power Projects Management Board – Branch of National Power Transmission Corporation	*18,355,000,000*	*25,675,000,000*
Southern Power Projects Management Board – Branch of National Power Transmission Corporation	*7,229,800,000*	*7,262,500,000*
Power Transmission Company No. 1	*5,782,735,912*	*4,833,135,912*
Power Transmission Project Management Board – Branch of National Power Transmission Corporation	*3,670,000,000*	*3,650,500,000*
Southern Power Projects Management Board – Branch of Southern Power Corporation	-	*8,538,000,000*
Central Power Projects Management Board – Branch of National Power Transmission Corporation	-	*7,436,000,000*
Other subsidiaries and member units of Vietnam Electricity	*16,413,591,736*	*9,985,150,431*
Other short-term payables	**13,910,683,450**	**13,910,683,450**
Vietnam Electricity	13,910,683,450	13,910,683,450

Remuneration of Board of Management, Board of Directors, Supervisor and Chief Accountant

Remuneration of the Board of Management and Board of Directors, Supervisor during the period is as follows:

Name	Position	Current period	Prior period
		VND	VND
Mr. Nguyen Dinh Phuoc	Chairman of the Board of Directors (appointed on 30 December 2025)	115,200,000	-
Mr. Nguyen Xuan Nam	Chairman of the Board of Directors (resigned on 30 December 2025)	-	78,200,000
Mr. Nguyen Trong Tieu	Vice Chairman of the Board of Directors	474,000,000	342,000,000
Mr. Dang Phan Tuong	Member of the Board of Directors	94,800,000	65,400,000
Mr. Nguyen Khac Cuong	Member of the Board of Directors (resigned on 28 June 2025)	-	339,020,000
Mr. Nguyen Vu Cuong	Member of the Board of Directors – General Director	651,870,000	425,200,000
Mr. Le Van Diem	Deputy General Director	494,700,000	369,720,000
Mr. Nguyen Quang Huy	Deputy General Director	494,880,000	369,820,000
Mr. Cao Xuan Khoa	Deputy General Director	446,940,000	325,660,000
Mr. Nguyen Hai Quan	Member of the Board of Directors (appointed on 28 June 2025) - Deputy General Director	562,800,000	332,806,316
Ms. Do Thi Thu Huong	Chief Accountant	427,680,000	300,020,000
Mr. Nguyen Hoang Dong	Head of Board of Supervisor	97,200,000	65,600,000
Ms. Nguyen Thi Huyen Nga	Member of Board of Supervisor	94,800,000	63,400,000
Ms. Dinh Ha Linh	Member of Board of Supervisor	94,800,000	63,400,000
Total		**4,049,670,000**	**3,140,246,316**

31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 3,064,333,800, representing an addition in fixed assets and construction in progress during the period that has not yet been paid, and include an amount of VND 14,906,674,820 representing advances to suppliers for purchases of fixed assets and construction in progress in the period (prior period: VND 3,764,832,243 and VND 3,010,600,000, respectively). Consequently, changes in accounts payable and receivable have been adjusted by the same amounts.

32. CORRESPONDING FIGURES

As presented in Note 03, the Corporation has adopted Circular No. 99 and Circular 43 on a prospective basis. Certain corresponding figures have been reclassified to conform with the current period's presentation requirements under Circular 99 and Circular 43, details are as follows:

	Reported amount	Restatement/ Reclassification amount	Amount after restatement/ reclassification
	VND	VND	VND
Dividends and profit payable	-	1,926,334,875	1,926,334,875
Other current payables	30,154,239,990	(1,753,058,875)	28,401,181,115
Other owner's capital	-	14,834,133,099	14,834,133,099
Subsidised funds	173,276,000	(173,276,000)	-
Funds for fixed assets acquisition	14,834,133,099	(14,834,133,099)	-

Dinh Thi Hong Nga
Preparer

Do Thi Thu Huong
Chief Accountant

Nguyen Vu Cuong
General Director
Legal Representative

Approved on 25 August 2026