

DONG ANH ELECTRICAL EQUIPMENT CORPORATION
JOINT STOCK COMPANY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Quarter 1 Year 2026

Hanoi, April 2026

INTERIM CONSOLIDATED BALANCE SHEET

As at 31 March 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
ASSETS			-	-
A. CURRENT ASSETS	100		1.951.816.327.684	1.974.748.319.097
I. Cash and cash equivalents	110		6.122.031.103	16.448.804.310
1. Cash	111		6.122.031.103	16.448.804.310
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		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
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		714.876.794.337	1.089.695.270.002
1. Short-term trade receivables	131		701.177.831.253	1.107.214.818.733
2. Short-term advances to suppliers	132		79.522.845.314	49.409.702.232
3. Short-term inter-company receivables	133		-	-
4. Construction contract receivables	134		-	-
5. Other short-term receivables	135		1.427.883.091	414.981.930
6. Allowance for doubtful short-term receivables (*)	136	-	67.251.765.321	67.344.232.893
7. Assets pending resolution	137		-	-
IV. Inventories	140		1.173.337.618.940	847.880.747.016
1. Inventories	141		1.173.337.618.940	847.880.747.016
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		57.398.973.304	20.642.587.769
1. Short-term prepaid expenses	161		4.785.626.391	6.778.027.869
2. Value added tax deductibles	162		27.166.063.400	6.411.664.682
3. Taxes and other receivables from the State budget	163		25.447.283.513	7.452.895.218
4. Government bond sale and repurchase transactions	164		-	-
5. Other short-term assets	165		-	-

B. NON-CURRENT ASSETS	200		313.616.010.247	321.071.026.498
I. Long-term receivables	210		23.878.962	23.878.962
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		23.878.962	23.878.962
6. Provision for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	220		273.553.612.629	275.341.200.021
1. Tangible fixed assets	221		265.892.946.371	266.545.093.068
- Cost	222		705.945.049.686	696.297.775.575
- Accumulated depreciation	223		- 440.052.103.315	- 429.752.682.507
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227		7.660.666.258	8.796.106.953
- Cost	228		15.548.950.000	15.548.950.000
- Accumulated depreciation	229		- 7.888.283.742	- 6.752.843.047
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		2.500.000.000	2.500.000.000
1. Investments in subsidiaries	261		-	-
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		2.236.188.534	2.469.645.393
1. Long-term prepaid expenses	271		1.350.801.350	1.514.181.071
2. Deferred tax assets	272		885.387.184	955.464.322
3. Long-term reserved spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS (270=100+200)	280		2.265.432.337.931	2.295.819.345.595

RESOURCES			-	-
C. LIABILITIES	300		1,496,156,754.832	1,541,951,300.797
I. Current liabilities	310		1,393,218,545.340	1,447,801,848.973
1. Short-term trade payables	311		252,422,274.537	280,984,403.299
2. Short-term advances from customers	312		172,329,446.575	121,519,360.322
3. Dividends and profits payable	313		1,926,334.875	13,910,683.450
4. Short-term taxes and other payables to the State	314		2,177,985.225	11,682,915.683
5. Payables to employees	315		26,076,192.593	62,875,408.009
6. Short-term accrued expenses	316		25,171,558.847	2,276,880.345
7. Short-term intercompany payables	317		-	-
8. Short-term payables under construction contracts according to progress billing	318		-	-
9. Short-term unearned revenue	319		165,128.462	166,053.501
10. Other short-term payables	320		20,335,674.057	16,416,832.540
11. Short-term borrowings and finance lease liabilities	321		861,441,673.374	900,497,608.960
12. Short-term provisions	322		14,458,886.761	12,810,771.393
13. Bonus and welfare fund	323		16,713,390.034	24,660,931.471
14. Price stabilization fund	324		-	-
15. Government bond repurchase agreements	325		-	-
II. Long-term liabilities	330		102,938,209.492	94,149,451.824
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		50,305,281.492	49,430,905.247
14. Science and technology development fund	344		-	-
D. EQUITY	400		769,275,583.099	753,868,044.798
I. Owners' equity	410		769,275,583.099	753,868,044.798
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		106,116,340.750	106,116,340.750
9. Other funds belonging to owners' equity	419		-	-

10. Undistributed after-tax profits	420		313.838.753.440	297.878.790.949
- Retained earnings accumulated to the prior year end	420A		297.878.790.949	77.136.823.796
- Retained earnings of the current year	420B		15.959.962.491	220.741.967.153
TOTAL RESOURCES (440=300+400)	440		2.265.432.337.931	2.295.819.345.595

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)



Nguyễn Vu Cuong

CONSOLIDATED INCOME STATEMENT

(Full report)

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

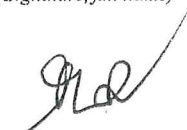
Unit: VND

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	395.110.154.666	371.261.320.309	395.110.154.666	371.261.320.309
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10=01-02)	10		395.110.154.666	371.261.320.309	395.110.154.666	371.261.320.309
4. Cost of sales	11	5,2	335.238.949.447	317.185.009.182	335.238.949.447	317.185.009.182
5. Gross profit from goods sold and services rendered (20=10-11)	20		59.871.205.219	54.076.311.127	59.871.205.219	54.076.311.127
6. Gain/(loss) on sale and disposal of real estate	21					
7. Financial income	22	5,3	947.684.038	2.714.481.649	947.684.038	2.714.481.649
8. Financial expenses	23	5,4	13.931.848.235	11.316.791.536	13.931.848.235	11.316.791.536
- In which: Interest expense	24		13.187.444.554	8.269.212.957	13.187.444.554	8.269.212.957
9. Selling expenses	25	5,5	7.952.522.891	6.528.803.511	7.952.522.891	6.528.803.511
10. General and administration expenses	26	5,6	19.138.773.753	18.813.458.193	19.138.773.753	18.813.458.193
11. Share of profit or loss of associates and joint ventures						
12. Operating profit {30 = 20 + 21 + (22-23)-(25+26)+27}}	30		19.795.744.378	20.131.739.536	19.795.744.378	20.131.739.536
13. Other income	31		265.200.000	18.926.608	265.200.000	18.926.608
14. Other expenses	32		6.773.813		6.773.813	
15. Profit from other activities (40=31-32)	40		258.426.187	18.926.608	258.426.187	18.926.608
16. Accounting profit before tax (50=30+40)	50		20.054.170.565	20.150.666.144	20.054.170.565	20.150.666.144
17. Current corporate income tax expense	51		4.024.130.936	4.843.354.792	4.024.130.936	4.843.354.792
18. Deferred corporate tax income	52		70.077.138		70.077.138	
19. Net profit after corporate income tax (60=50-51-52)	60		15.959.962.491	15.307.311.352	15.959.962.491	15.307.311.352
20. Profit after tax attributable to the parent company	61		15.959.962.491	15.307.311.352	15.959.962.491	15.307.311.352
21. Profit after tax attributable to non-controlling interests	62					
22. Basic earnings per share	70					

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
23. 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)



Nguyen Vu Cuong

INTERIM CONSOLIDATED 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		20.054.170.565	20.150.666.144
2. Adjustments for:			-	-
- Depreciation and amortisation of fixed assets and investment properties	02		10.862.683.343	11.471.038.192
- Provisions	03		2.430.024.041	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	-	10.381.056	248.009.329
- Interest expense	06		13.187.444.554	8.269.212.957
3. Operating profit before movements in working capital	08		46.042.888.255	42.208.553.669
- Decreases in receivables	09		348.446.947.901	128.767.736.794
- (Increases) in inventories	10	-	325.456.871.924	219.457.706.199
- (Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11		10.297.223.136	102.566.410.898
- (Increases) in prepaid expenses	12		2.155.781.199	1.550.391.927
- Interest paid	14	-	13.135.564.749	8.094.776.661
- Corporate income tax paid	15	-	20.314.765.494	23.401.749.131
- Other cash inflows	16		-	-
- Other cash outflows	17	-	7.927.787.467	13.719.118.100
Net cash used in operating activities	20		40.107.850.857	194.713.078.599
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21	-	19.303.688.989	2.295.441.162
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		10.381.056	248.009.329
Net cash (used in) by investing activities	30	-	19.293.307.933	7.952.568.167
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	464.449.737.522	619.502.088.601
4. Repayment of borrowings	34	4.15	495.591.291.685	394.147.299.930
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	-	31.141.554.163	194.911.823.109

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		- 10.327.011.239	8.151.312.677
Cash and cash equivalents at the beginning of year	60	4.1	16.448.804.310	8.510.613.197
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	6.122.031.103	16.691.080.911

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

NOTES TO THE CONSOLIDATED 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 City.

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 industries

Industrial production, services.

1.3 Operating industries and principal activities

The business activities of the Corporation include:

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

1.4 Normal production and business cycle

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

2. ACCOUNTING CONVENTION FOR THE CONSOLIDATED FINANCIAL STATEMENT

2.1 Accounting convention for the consolidated financial statement

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

2.2 Accounting period

The Quarter 1 year 2026 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 interim consolidated financial statements, are as follows:

3.1 Compliance with accounting standards and accounting regime

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

3.2 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during 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 Directors based on the ability to collect these receivables at the financial statements preparing date.

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

3.5 Inventories

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

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

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

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

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

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

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation

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

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

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

Fixed assets	Useful life (Year)
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 Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.8 Profit dividend

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

3.9 Revenue recognition

Revenue from sale of goods

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

Revenue from services

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

Other revenue

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

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

3.10 Foreign currencies recognition

The Corporation 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 consolidated income statement as incurred.

3.12 Earnings per share

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

3.13 Taxation

Current corporate income tax

Income tax assets and liabilities for the current and prior years are measured based on the amounts expected to be collected from or paid to the Tax Authority, based on the tax rates and laws enacted by the reporting period's end. In 2026, the Group is subject to a Corporate Income Tax (CIT) rate of 20% on profits from all business activities. In 2024, 2025, the Company met the conditions to be eligible for the corporate income tax (CIT) reduction policy applicable to science and technology enterprises.

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

Value Added Tax

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

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

Other tax

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

3.14 FINANCIAL INSTRUMENTS

Financial Instruments - Initial Recognition and Presentation

Financial Assets

In accordance with Circular No. 210/2009/TT-BTC of the Ministry of Finance, financial assets are appropriately classified, for disclosure purposes in the financial statements, into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets.

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 through the income statement and financial liabilities measured at amortized cost. The Corporation determines the classification of these financial liabilities at the time of initial recognition.

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

Subsequent Measurement

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

Offsetting Financial Instruments

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

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

4.1 Cash and cash equivalents

	As at 31 March 2026 VND	As at 01 January 2026 VND
Cash on hand	727.500.888	1.514.867.413
Bank demand deposits	5.394.530.215	14.933.936.897
Total	6.122.031.103	16.448.804.310

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	525.883.455.209	935.245.773.632
Receivables from subsidiaries and member units under Vietnam Electricity	524.551.901.409	929.753.979.572
MEE Power Transformer Manufacturing Joint Stock Company	1.331.553.800	5.491.794.060
GELEX Electricity Joint Stock Company	0	0
Hanoi Electromechanical Manufacturing Joint Stock Company	0	0
Short-term trade receivables from 3rd parties	175.294.376.044	171.969.045.101
Total	701.177.831.253	1.107.214.818.733

4.3 Short-term advances to suppliers

	As at 31 March 2026 VND	As at 01 January 2026 VND
Prepayments to related parties	189.531.729	20.565.450
Subsidiaries and member units under Vietnam Electricity	50.893.729	20.565.450
GVI Joint stock company	138.638.000	0
Short-term advances to suppliers	79.333.313.585	49.389.136.782
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
Thang Long Construction and Electrical Engineering Joint Stock Company	1.400.000.000	1.400.000.000
Other supplies	52.575.895.628	25.253.730.866
Total	79.522.845.314	49.409.702.232

4.4 Deposits and mortgages

	As at 31 March 2026 VND	As at 01 January 2026 VND
Deposits and mortgages	354.217.071	1.445.365.340
Total	354.217.071	1.445.365.340

4.5 Provision for short-term doubtful debts

	As at 31 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	46.049.933.490	46.151.793.522
Total	67.251.765.321	67.344.232.893

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	476.699.918.571	299.116.650.984
Tools and supplies	5.380.993.540	6.003.792.837
Work in progress	588.218.766.634	455.053.019.235
Finished goods	20.128.473.774	41.405.068.057
Merchandise	19.521.960.463	26.859.061.636
Total	1.173.337.618.940	847.880.747.016

4 SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED 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	132.404.097.581	494.129.104.007	26.840.764.151	42.923.809.836	696.297.775.575
Purchase	9.056.620.000	127.500.000	388.888.889	74.265.222	9.647.274.111
Disposals	-	0	0	0	0
31 March 2026	141.460.717.581	494.256.604.007	27.229.653.040	42.998.075.058	705.945.049.686
ACCUMULATED DEPRECIATION					
01 January 2026	90.004.464.450	295.247.116.230	26.627.268.984	17.873.832.843	429.752.682.507
Depreciation	823.280.033	7.860.697.011	433.073.119	1.182.370.645	10.299.420.808
Disposals	-	0	0	0	0
31 March 2026	90.827.744.483	303.107.813.241	27.060.342.103	19.056.203.488	440.052.103.315
NET BOOK VALUE					
01 January 2026	42.399.633.131	198.881.987.777	213.495.167	25.049.976.993	266.545.093.068
31 March 2026	50.632.973.098	191.148.790.766	169.310.937	23.941.871.570	265.892.946.371

**SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED 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	11.684.848.322	67.294.629.333

4.10 Short-term trade payables

	As at 31 March 2026 VND	As at 01 January 2026 VND
Short-term trade payables from related parties	1.493.909.757	3.801.259.891
MEE Power Transformer Manufacturing Joint Stock Company	0	46.005.840
Other companies under Vietnam Electricity	1.493.909.757	2.731.052.051
GVI Joint stock company	0	1.024.202.000
Trade payables to 3rd parties	250.928.364.780	280.938.397.459
Total	252.422.274.537	280.984.403.299

4.11 Short-term advances from customers

	As at 31 March 2026 VND	As at 01 January 2026 VND
Advances from related parties		
Short-term advances from subsidiaries and member units under Vietnam Electricity	77.961.890.939	67.380.524.343
MEE Power Transformer Manufacturing Joint Stock Company		
Short-term advances from 3rd parties	94.367.555.636	54.138.835.979
Total	172.329.446.575	121.519.360.322

4 SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED BALANCESHEET INFORMATION (cont)

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

	As at 01 January 2026 VND		During the period VND		As at 31 March 2026 VND	
	Balance		Increase	Off-set	Balance	
Value added tax deductibles	6.411.664.682	-	65.785.300.376	45.030.901.658	27.166.063.400	
	Receivables	Payables	Paid/ Off-set	Payable	Receivables	Payables
Value added tax on domestic goods	-	7.570.672.604	51.457.990.670	44.470.513.544	559.802	583.755.280
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	1.747.759.045	20.314.765.494	4.024.130.936	22.285.166.148	858.911.531
Persopnal income tax	3.443.200	2.364.484.034	8.602.969.877	3.117.350.325	3.139.067.175	14.488.457
Natural resources tax	-	-	4.158.000	4.752.000	-	594.000
Land and housing tax, land rental charges	543.582.526	-	-	1.163.076.423	-	619.493.897
Other taxes	22.490.388	-	-	-	22.490.388	-
Total	7.452.895.218	11.682.915.683	95.092.422.111	67.593.103.358	25.447.283.513	2.177.985.225

4.12.1 Deferred tax assets

	As at 01 January 2026 VND	As at 31 March 2026 VND
Deferred corporate income tax asset arising from the elimination of unrealised profit included in ending inventories	955.464.322	885.387.184

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

4.13 **Other current payables**

	As at 31 March 2026	As at 01 January 2026
	VND	VND
Others	<u>20.335.674.057</u>	<u>16.416.832.540</u>
Total	<u>20.335.674.057</u>	<u>16.416.832.540</u>

4.14 **Warranty provision**

	As at 31 March 2026	As at 01 January 2026
	VND	VND
Short-term warranty provision	14.458.886.761	12.810.771.393
Long-term warranty provision	50.305.281.492	49.430.905.247
Total	<u>64.764.168.253</u>	<u>62.241.676.640</u>

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

4.15 Short-term loans and obligations under finance leases

	As at 01 January 2026	Increase during the period	Decrease during the period	As at 31 March 2026
	VND	VND	VND	VND
Short-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	115.659.979.024	152.324.199.186	119.798.207.325	148.185.970.885
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	-	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	212.572.934.693	65.975.615.701	131.336.123.810	147.212.426.584
Southeast Asia Commercial Joint Stock Bank	24.287.059.982	-	24.287.059.982	-
Vietnam Prosperity joint stock commercial bank	-	-	-	-
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	900.497.608.960	473.841.921.099	512.897.856.685	861.441.673.374
	As at 01 January 2026	Increase during the period	Decrease during the period	As at 31 March 2026
	VND	VND	VND	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 VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Other owners' capital VND	Sum VND
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	17.193.947.465	629.097.676.011
Profit for the fiscal year	-	-	-	-	220.741.967.153	-	220.741.967.153
Distributions to investment and development fund	-	-	-	42.750.000.000	(42.750.000.000)	-	-
Dividends declared in 2024	-	-	-	-	(64.836.784.000)	-	(64.836.784.000)
Distributions to bonus and welfare funds in 2024	-	-	-	-	(28.350.000.000)	-	(28.350.000.000)
Distributions to bonus for management board fund in 2024	-	-	-	-	(425.000.000)	-	(425.000.000)
Other owners' capital	-	-	-	-	-	(2.359.814.366)	(2.359.814.366)
As at 31 December 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	106.116.340.750	297.878.790.949	14.834.133.099	753.868.044.798
As at 01 January 2026	324.863.920.000	11.534.860.000	(1.360.000.000)	106.116.340.750	297.878.790.949	14.834.133.099	753.868.044.798
Profit for the fiscal year	-	-	-	-	15.959.962.491	-	15.959.962.491
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)	106.116.340.750	313.838.753.440	14.281.708.909	769.275.583.099

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	7,23
Treasury shares	680.000.000	0,21	680.000.000	0,21
Total	324.863.920.000	100	324.863.920.000	101

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	32.486.392
- Ordinary shares		
- Preference shares	68.000	32.486.392
Number of outstanding shares in circulation	32.418.392	32.486.392
- Ordinary shares		
- Preference shares	32.418.392	32.486.392
Par value per share (VND/share)	10.000	32.486.392

4.17 Off balance sheet items

Foreign currencies

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

5 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 01 st Jan till end 31 st Mar 2026	From 01 st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Sales of merchandise, finished goods and Rendering of services	393.224.551.525	371.261.320.309	393.224.551.525	371.261.320.309
Other revenue	1.885.603.141	-	1.885.603.141	-
Sum	395.110.154.666	371.261.320.309	395.110.154.666	371.261.320.309

5.2 Cost of sales

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01 st Jan till end 31 st Mar 2026	From 01 st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Cost of sales	335.238.949.447	317.185.009.182	335.238.949.447	317.185.009.182
Sum	335.238.949.447	317.185.009.182	335.238.949.447	317.185.009.182

5.3 Financial income

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01 st Jan till end 31 st Mar 2026	From 01 st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Financial income	947.684.038	2.714.481.649	947.684.038	2.714.481.649
Sum	947.684.038	2.714.481.649	947.684.038	2.714.481.649

5.4 Financial expenses

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01 st Jan till end 31 st Mar 2026	From 01 st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Interest expense	13.187.444.554	8.269.212.957	13.187.444.554	8.269.212.957
Other expenses	744.403.681	3.047.578.579	744.403.681	3.047.578.579
Sum	13.931.848.235	11.316.791.536	13.931.848.235	11.316.791.536

5.5 Selling expenses

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01 st Jan till end 31 st Mar 2026	From 01 st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Selling labor expenses	2.013.277.066	1.011.781.773	2.013.277.066	1.011.781.773
Product warranty expenses	2.724.936.977	3.523.330.336	2.724.936.977	3.523.330.336
Other monetary expense	3.214.308.848	1.993.691.402	3.214.308.848	1.993.691.402
Sum	7,952,522,891	6,528,803,511	7,952,522,891	6,528,803,511

5.6 General and administration expenses

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01 st Jan till end 31 st Mar 2026	From 01 st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Expenses of administrative staffs	5.749.610.028	3.507.293.745	5.749.610.028	3.507.293.745
Expenses of administrative materials	938.160.645	577.316.231	938.160.645	577.316.231
Depreciation expenses of fixed assets	1.724.678.658	2.114.169.588	1.724.678.658	2.114.169.588
Tax, duties, fees	130.725.288	743.081.338	130.725.288	743.081.338
Addition / (Reversal) of provisions	(92.467.572)	11.531.372	(92.467.572)	11.531.372
Expenses of outsourced services	7.142.482.778	6.478.868.272	7.142.482.778	6.478.868.272
Other monetary expense	3.545.583.928	5.381.197.647	3.545.583.928	5.381.197.647
Sum	19.138.773.753	6.528.803.511	19.138.773.753	18.813.458.193

5.7 Current corporate income tax expense

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01 st Jan till end 31 st Mar 2026	From 01 st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
Current corporate income tax expense	4.024.130.936	4.843.354.792	4.024.130.936	4.843.354.792
Cộng	4.024.130.936	4.843.354.792	4.024.130.936	4.843.354.792

5.8 Deferred corporate tax income

	Quarter 1 Year 2026	Quarter 1 Year 2025	From 01 st Jan till end 31 st Mar 2026	From 01 st Jan till end 31 st Mar 2025
	VND	VND	VND	VND
(1). Deferred corporate income tax arising from temporary differences due to the elimination of unrealized profit in ending inventories	- 885.387.184	-	- 885.387.184	-
(2). Offset against opening deferred income tax assets	- 955.464.322	-	- 955.464.322	-
Deferred corporate income tax expense/(benefit) [(1) - (2)]	70.077.138	0	70.077.138	0

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.

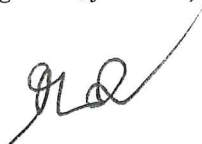
6.3 Subsequent Events

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

6.4 Comparative Figures

Comparative Figure are the figures of the Corporation's consolidated 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