

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

SEPARATE FINANCIAL STATEMENTS

Quarter 4 Year 2025



Hanoi, January 2026

DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY

No. 189, Lam Tien Road, Thu Lam commune, Hanoi City, Vietnam

FORM B 01-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

SEPARATE INTERIM BALANCE SHEET

As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS	100		1.840.112.885.978	1.455.941.133.095
I. Cash and cash equivalents	110		5.335.429.454	7.910.847.961
1. Cash	111		5.335.429.454	7.910.847.961
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	10.000.000.000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123		-	10.000.000.000
III. Short-term receivables	130		1.058.770.495.936	812.037.777.035
1. Short-term trade receivables	131		1.058.823.652.180	838.454.219.060
2. Short-term advances to suppliers	132		48.333.385.709	32.420.048.544
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		14.364.378.895	11.308.512.201
7. Provision for short-term doubtful debts	137		- 62.750.920.848	- 70.145.002.770
8. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		762.489.486.592	619.909.724.935
1. Inventories	141		762.489.486.592	619.909.724.935
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		13.517.473.996	6.082.783.164
1. Short-term prepayments	151		6.321.225.658	5.078.809.793
2. Value added tax deductibles	152		-	735.945.862
3. Taxes and other receivables from the State budget	153		7.196.248.338	268.027.509
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		329.353.410.111	339.791.598.307
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital contributed to dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts	219		-	-

107
ÔNG
NG
T B
NG
TY C
PHO

II. Fixed assets	220		269,457,628.510	308,988,287.847
1. Tangible fixed assets	221		260,661,521.557	295,405,883.745
- Cost	222		662,736,239.415	658,107,614.631
- Accumulated depreciation	223		- 402,074,717.858	- 362,701,730.886
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227		8,796,106.953	13,582,404.102
- Cost	228		15,452,950.000	15,452,950.000
- Accumulated depreciation	229		- 6,656,843.047	- 1,870,545.898
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		40,736,302.122	11,684,848.322
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242		40,736,302.122	11,684,848.322
V. Long-term financial investments	250		18,732,483.898	18,732,483.898
1. Investments in subsidiaries	251		16,232,483.898	16,232,483.898
2. Investments in joint-ventures, associates	252		-	-
3. Equity investments in other entities	253		2,500,000.000	2,500,000.000
4. Provision for impairment of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		426,995.581	385,978.240
1. Long-term prepayments	261		426,995.581	385,978.240
2. Deferred tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		2,169,466,296.089	1,795,732,731.402
RESOURCES			-	-
C. LIABILITIES	300		1,414,164,442.128	1,166,901,875.402
I. Current liabilities	310		1,320,292,045.520	1,091,617,483.977
1. Short-term trade payables	311		235,912,157.397	328,157,602.465
2. Short-term advances from customers	312		91,781,354.780	127,592,016.918
3. Taxes and amounts payable to the State budget	313		9,861,651.249	21,857,598.026
4. Payables to employees	314		58,123,396.769	49,437,714.696
5. Short-term accrued expenses	315		1,943,984.179	6,190,461.461
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319		17,409,154.240	33,275,381.817
10. Short-term loans and obligations under finance leases	320		869,287,806.027	498,108,706.374
11. Short-term provisions	321		12,712,245.252	7,952,244.057
12. Bonus and welfare funds	322		23,260,295.627	19,045,758.163
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-

II. Long-term liabilities	330		93.872.396.608	75.284.391.425
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables regarding operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under finance leases	338		44.718.546.577	38.742.516.596
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		49.153.850.031	36.541.874.829
13. Scientific and technological development fund	343		-	-
D. EQUITY	400		755.301.853.961	628.830.856.000
I. Owners' equity	410		740.294.444.862	610.486.361.935
1. Owners' contributed capital	411		324.863.920.000	324.863.920.000
1. Owners' contributed capital	411		324.863.920.000	324.863.920.000
- Ordinary shares carrying voting rights	411a		324.863.920.000	324.863.920.000
- Preference shares	411b		-	-
2. Share premium	412		11.534.860.000	11.534.860.000
3. Convertible options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		- 1.360.000.000	- 1.360.000.000
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418		103.981.760.343	61.231.760.343
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		301.273.904.519	214.215.821.592
- Retained earnings accumulated to the prior year end	421a		80.124.037.592	71.691.775.949
- Retained earnings of the current year	421b		221.149.866.927	142.524.045.643
12. Construction investment fund	422		-	-
II. Other resources and funds	430		15.007.409.099	18.344.494.065
1. Subsidised funds	431		173.276.000	1.150.546.600
2. Funds for fixed assets acquisition	432		14.834.133.099	17.193.947.465
TOTAL RESOURCES (440=300+400)	440		2.169.466.296.089	1.795.732.731.402

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong



General Director
(Signature, full name and stamp)
Nguyen Vu Cuong

SEPARATE INTERIM INCOME STATEMENT

(Full report)

Quarter 4 year 2025

ITEMS	Codes	Notes	Quarter 4		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	1.242.745.487.952	1.144.858.537.063	2.606.515.569.215	2.051.792.426.547
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		1.242.745.487.952	1.144.858.537.063	2.606.515.569.215	2.051.792.426.547
4. Cost of sales	11	5.2	1.069.600.792.218	980.790.683.831	2.191.957.507.280	1.753.182.049.000
5. Gross profit from goods sold and services rendered (20=10-11)	20		173.144.695.734	164.067.853.232	414.558.061.935	298.610.377.547
6. Financial income	21	5.3	16.283.301.176	11.697.421.955	24.205.474.146	15.650.781.544
7. Financial expenses	22	5.4	13.808.434.410	12.683.611.094	50.690.932.794	32.586.240.222
- In which: Interest expense	23		13.298.643.141	8.107.931.463	43.136.475.614	26.088.455.829
8. Selling expenses	25	5.5	21.321.041.486	30.106.792.181	46.909.387.190	37.666.933.313
9. General and administration expenses	26	5.6	49.700.620.887	26.876.804.542	99.889.213.814	68.302.459.514
10. Operating profit (30=20+(21-22)-(25+26))	30		104.597.900.127	106.098.067.370	241.274.002.283	175.705.526.042
11. Other income	31		372.148.320	253.226.760	378.283.350	425.445.158
12. Other expenses	32		30.372.000	74.737.249	30.372.000	74.737.249
13. Profit from other activities (40=31-32)	40		341.776.320	178.489.511	347.911.350	350.707.909
14. Accounting profit before tax (50=30+40)	50		104.939.676.447	106.276.556.881	241.621.913.633	176.056.233.951
15. Current corporate income tax expense	51	5.7	(6.883.379.104)	19.462.238.644	20.472.046.706	33.532.188.308
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		111.823.055.551	86.814.318.237	221.149.866.927	142.524.045.643
18. Basic earnings per share	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-

Preparer
(Signature, full name)

Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)

Do Thi Thu Huong



General Director

(Signature, full name and stamp)

Nguyen Vu Cuong

SEPARATE CASH FLOW STATEMENT

(Full report)

Quarter 4 year 2025

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		241.621.913.633	176.056.233.951
2. Adjustments for:			-	-
- Depreciation and amortisation of fixed assets and investment properties	02		44.822.017.158	33.487.064.233
- Provisions	03		9.977.894.475	2.701.541.009
- Foreign exchange gain arising from translating foreign currency items	04		(205.919.499)	1.557.193.256
- Gain from investing activities	05		(13.035.482.650)	(10.795.257.259)
- Interest expense	06		43.136.475.614	26.088.455.829
3. Operating profit before movements in working capital	08		326.316.898.731	229.095.231.019
- Decreases in receivables	09		(236.952.603.760)	(178.291.597.393)
-(Increases) in inventories	10		(142.579.761.657)	(130.667.733.991)
-(Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11		(92.587.793.551)	206.338.479.927
-(Increases) in prepaid expenses	12		(1.283.433.206)	(5.196.731.485)
- Interest paid	14		(42.709.894.463)	(26.216.731.363)
- Corporate income tax paid	15		(46.764.518.005)	(26.588.841.359)
- Other cash inflows	16		-	12.987.000.000
- Other cash outflows	17		(23.215.933.840)	(6.980.611.300)
Net cash used in operating activities	20		(259.777.039.751)	74.478.464.055
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(44.086.286.944)	(75.413.654.402)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		434.430.104	289.025.804
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(49.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		10.000.000.000	39.000.000.000
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		8.936.332.891	7.459.747.705
Net cash (used in) by investing activities	30		(24.715.523.949)	(77.664.880.893)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	4.15	2.361.600.615.091	1.782.747.598.696
4. Repayment of borrowings	34	4.15	(1.984.445.485.457)	(1.744.740.898.545)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(95.226.969.302)	(34.428.337.250)
Net cash generated by/(used in) financing activities	40		281.928.160.332	3.578.362.901

NET CASH FLOWS FOR THE YEAR (50 = 20+30+40)	50		(2.564.403.368)	391.946.063
Cash and cash equivalents at the beginning of year	60	4.1	7.910.847.961	7.548.973.589
Effect of change in foreign exchange rates	61		(11.015.139)	(30.071.691)
Cash and cash equivalents at the end of year (70 = 50+60+61)	70	4.1	5.335.429.454	7.910.847.961

30 January 2026

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong

General Director
(Signature, full name and stamp)



Nguyen Vu Cuong

Handwritten text on the right margin: "A d y M C"

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS Quarter 4 Year 2025

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

1.1. Structure of ownership

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

According to the 16th Enterprise Registration Certificate dated 20 October 2023, the Corporation's charter capital is VND 324.863.920.000, divided into 32.486.392 shares with a par value of VND 10,000/share.

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

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

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

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

1.2 Business field

Industrial production, services.

1.3 Operating industries and principal activities

The business activities of the Corporation include:

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

1.4 Normal production and business cycle

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

2. ACCOUNTING CONVENTION FOR THE SEPARATE FINANCIAL STATEMENT

2.1 Accounting convention

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

These separate financial statements do not include figures of subsidiaries and associates controlled by the Corporation as at 31 December 2025

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

2.2 Accounting period

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Compliance with accounting standards and accounting regime

The Corporation has complied with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

3.2 Estimates

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

3.3 Cash and cash equivalents

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

3.4 Receivables

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

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

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

3.5 Inventories

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

Cost of inventories is determined using the weighted average cost method and comprises cost of purchases, processing and other directly attributable expense and where applicable, in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct materials, direct labor and those overheads based on the normal course of business.

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

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

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

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3.7 Construction in progress

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

3.8 Profit dividend

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

3.9 Revenue recognition

Revenue from sale of goods

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

Revenue from services

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

Other revenue

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

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

3.10 Foreign currency recognition

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

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

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

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

3.11 Borrowing expenses

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

3.12 Earnings per share

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

3.13 Taxation

Current corporate income tax

Income tax assets and liabilities for the current and prior years are measured based on the amounts expected to be collected from or paid to the Tax Authority, based on the tax rates and laws enacted by the reporting period's end. In 2025, the Corporation is obliged to pay a Corporate Income Tax (CIT) at the rate of 20% on profits from all business activities.

In 2024, 2025, the Company met the conditions to be eligible for the corporate income tax (CIT) reduction policy applicable to science and technology enterprises.

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

Value Added Tax

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

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

Other tax

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

3.14 FINANCIAL INSTRUMENTS

Financial Instruments - Initial Recognition and Presentation

Financial Assets

According to Circular 200, financial assets are classified appropriately for disclosure purposes in the interim financial statements into financial assets measured at fair value through profit or loss, lending and receivables,

held-to-maturity investments, and available-for-sale financial assets. The Corporation decides on the classification of these financial assets upon initial recognition.

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

Financial liabilities

Financial liabilities, as defined under Circular 200 for disclosure purposes in the financial statements, are appropriately classified into financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of these financial liabilities upon initial recognition.

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

Subsequent Measurement

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

Offsetting Financial Instruments

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

▼

4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION

4.1 Cash and cash equivalents

	As at 31 December 2025 VND	As at 01 January 2025 VND
Cash on hand	1.217.289.393	1.512.695.217
Bank demand deposits	4.118.140.061	6.398.152.744
Total	5.335.429.454	7.910.847.961

4.2 Short-term trade receivables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Short-term trade receivables from related parties	932.823.744.399	702.810.528.843
Receivables from subsidiaries and member units under Vietnam Electricity	884.095.819.536	603.687.756.541
EEMC - Equipment for Power Network Company Limited	19.091.441.098	54.137.507.262
EEMC - Electrical equipment Designing and Manufacturing Company Limited	28.836.419.765	36.481.061.640
MEE Power Transformer Manufacturing Joint Stock Company	800.064.000	1.581.851.400
Hanoi Electromechanical Manufacturing Joint Stock Company	-	6.922.352.000
Short-term trade receivables from 3rd parties	125.999.907.781	135.643.690.217
Total	1.058.823.652.180	838.454.219.060

4.3 Short-term advances to suppliers

	As at 31 December 2025 VND	As at 01 January 2025 VND
Prepayments to related parties	20.565.450	250.538.297
Tu Liem Power Company	20.565.450	-
My Hao Power Company	-	10.000.000
Dong Anh Power Company	-	240.538.297
Short-term advances to suppliers	48.312.820.259	32.169.510.247
Van Xuan Investment and Electrical Engineering Joint Stock Company	16.414.164.000	7.101.756.000
IPC group Joint stock company	6.321.241.916	2.263.900.000
Other suppliers	25.577.414.343	22.803.854.247
Total	48.333.385.709	32.169.510.247

4.4 Deposits and mortgages

	As at 31 December 2025 VND	As at 01 January 2025 VND
Deposits and mortgages	4.696.656	97.847.315
Total	4.696.656	97.847.315

4.5 Provision for short-term doubtful debts

	As at 31 December 2025 VND	As at 01 January 2025 VND
CamPha Electrical Equipment Joint Stock Company	-	11.455.513.668
Song Da Mechanical - Asembling Joint Stock Company	17.589.976.831	17.619.976.831
Hong Phat - Dak Mek Company	2.117.600.000	794.100.000
Wire & Wire Myanmar Company Limited	1.484.862.540	1.440.746.440
Others	41.558.481.477	38.834.665.831
Total	62.750.920.848	70.145.002.770

4.6 Inventories

	As at 31 December 2025 VND	As at 01 January 2025 VND
Goods in transit	19.443.154.267	48.092.383.847
Raw materials	256.967.577.674	231.213.868.603
Tools and supplies	5.631.968.130	3.735.954.511
Work in progress	449.679.524.787	282.456.048.127
Finished goods	17.304.118.982	34.765.413.558
Merchandise	13.463.142.752	19.646.056.289
Total	762.489.486.592	619.909.724.935

1/3
 2/3
 3/3
 4/3
 5/3
 6/3
 7/3
 8/3
 9/3
 10/3
 11/3
 12/3
 13/3
 14/3
 15/3
 16/3
 17/3
 18/3
 19/3
 20/3
 21/3
 22/3
 23/3
 24/3
 25/3
 26/3
 27/3
 28/3
 29/3
 30/3
 31/3
 32/3
 33/3
 34/3
 35/3
 36/3
 37/3
 38/3
 39/3
 40/3
 41/3
 42/3
 43/3
 44/3
 45/3
 46/3
 47/3
 48/3
 49/3
 50/3
 51/3
 52/3
 53/3
 54/3
 55/3
 56/3
 57/3
 58/3
 59/3
 60/3
 61/3
 62/3
 63/3
 64/3
 65/3
 66/3
 67/3
 68/3
 69/3
 70/3
 71/3
 72/3
 73/3
 74/3
 75/3
 76/3
 77/3
 78/3
 79/3
 80/3
 81/3
 82/3
 83/3
 84/3
 85/3
 86/3
 87/3
 88/3
 89/3
 90/3
 91/3
 92/3
 93/3
 94/3
 95/3
 96/3
 97/3
 98/3
 99/3
 100/3

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.7 Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Sum
	VND	VND	VND	VND	VND
COST					
01 January 2025	123.660.689.920	472.089.885.263	19.913.836.684	42.443.202.764	658.107.614.631
Purchase	-	5.181.420.000	1.512.614.815	1.114.766.936	7.808.801.751
Disposals	-	(2.281.495.103)	-	(898.681.864)	(3.180.176.967)
31 December 2025	123.660.689.920	474.989.810.160	21.426.451.499	42.659.287.836	662.736.239.415
ACCUMULATED DEPRECIATION					
01 January 2025	78.397.809.952	249.506.423.072	12.248.031.346	22.549.466.516	362.701.730.886
Depreciation	5.478.169.774	30.939.281.868	1.366.771.875	4.663.110.154	42.447.333.671
Disposals	-	(2.219.213.319)	-	(855.133.380)	(3.074.346.699)
31 December 2025	83.875.979.726	278.226.491.621	13.614.803.221	26.357.443.290	402.074.717.858
NET BOOK VALUE					
01 January 2025	45.262.879.968	222.583.462.191	7.665.805.338	19.893.736.248	295.405.883.745
31 December 2025	39.784.710.194	196.763.318.539	7.811.648.278	16.301.844.546	260.661.521.557

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.8 Equity investments in other entities

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

4.9 Long-term construction in progress

	As at 31 December 2025 VND	As at 01 January 2025 VND
Impairment measurement system	11.648.048.322	11.639.848.322
Other long-term construction in progress	29.088.253.800	45.000.000
Total	40.736.302.122	11.684.848.322

4.10 Short-term trade payables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Payables to related parties	2.014.014.483	4.583.247.966
GVI Joint stock company	1.024.202.000	248.895.000
Southern Power Corporation Limited Branch - Southern Electrical Testing Company	751.757.803	1.599.704.406
Northern electrical testing one member company limited	192.048.840	0
MEE Power Transformer Manufacturing Joint Stock Company	46.005.840	2.734.648.560
Short-term advances from 3rd parties	233.628.651.658	314.738.593.699
Total	235.642.666.141	319.321.841.665

4.11 Short-term advances from customers

	As at 31 December 2025 VND	As at 01 January 2025 VND
Advances from related parties	66.037.800.539	111.021.748.894
Short-term advances from subsidiaries and member units under Vietnam Electricity	66.037.800.539	111.021.748.894
MEE Power Transformer Manufacturing Joint Stock Company		90.360.000
Short-term advances from 3rd parties	25.743.554.241	16.570.268.024
Total	91.781.354.780	127.592.016.918

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.12 Taxes and other receivables from/payables to the state budget	As at 01 January 2025		During the period		As at 31 December 2025	
	VND		VND		VND	
	Balance		Increase	Off-set	Balance	
Value added tax deductibles	735,945.862	-	203,940.588.023	204,676.533.885	-	
	Receivables	Payables	Paid/ Off-set	Payable	Receivables	Payables
Value added tax on domestic goods	41,056.264	-	204,676.533.885	212,288.262.753	-	7,570.672.604
Value added tax on imported goods	-	-	61,742.070.897	61,742.070.897	-	-
Export-Import tax	-	-	6,524,406.903	6,524,406.903	-	-
Corporate income tax	-	19,409,092.195	46,764,518.005	20,472,046.706	6,883,379.104	-
Persopnal income tax	-	2,448,505.831	9,464,297.614	9,303,327.228	3,443,200	2,290,978.645
Natural resources tax	1,980,000	-	18,612,000	20,592,000	-	-
Land and housing tax, land rental charges	190,535,350	-	3,503,575,429	3,407,175,133	286,935,646	-
Other taxes	34,455,895	-	64,038,305	76,003,812	22,490,388	-
Total	268,027,509	21,857,598,026	332,758,053,038	313,833,885,432	7,196,248,338	9,861,651,249

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.13 Other current payables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Short-term payables to banks (UPAS/LC)	-	-
Others	17.409.154.240	33.275.381.817
Total	17.409.154.240	33.275.381.817

4.14 Warranty provision

	As at 31 December 2025 VND	As at 01 January 2025 VND
Short-term warranty provision	12.712.245.252	7.952.244.057
Long-term warranty provision	49.153.850.031	36.541.874.829
Total	61.866.095.283	44.494.118.886

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.15 Short-term loans and obligations under finance leases

	As at 01 January 2025 VND	Increase during the period VND	Decrease during the period VND	As at 31 December 2025 VND
Short-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	48.265.145.630	564.580.828.627	500.785.995.233	112.059.979.024
Military Commercial Joint Stock Bank - Dong Anh Branch	40.356.899.114	804.885.147.026	424.768.166.524	420.473.879.616
Vietnam International Commercial Joint Stock Bank	20.235.360.958	242.719.522.737	200.272.942.373	62.681.941.322
Shinhan Bank Co. Ltd	99.876.258.463	236.447.067.000	286.730.832.001	49.592.493.462
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	199.961.776.193	376.924.437.598	391.923.082.031	184.963.131.760
Southeast Asia Commercial Joint Stock Bank	75.041.245.924	64.619.737.690	115.373.923.632	24.287.059.982
Current portion of long-term loans	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	3.509.880.000	5.930.211.944	3.509.880.000	5.930.211.944
Military Commercial Joint Stock Bank - Dong Anh Branch	10.862.140.092	9.101.082.295	11.250.982.687	8.712.239.700
Shinhan Bank Co. Ltd	0	586.869.217	0	586.869.217
Total	498.108.706.374	2.355.624.585.110	1.984.445.485.457	869.287.806.027
	As at 01 January 2025 VND	Increase during the fiscal year VND	Decrease during the fiscal year VND	As at 31 December 2025 VND
Long-term loans				
Military Commercial Joint Stock Bank - Dong Anh Branch	23.825.319.596	4.137.355.691	9.101.082.295	18.862.092.992
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	14.917.197.000	14.521.991.661	5.930.211.944	23.508.976.717
Shinhan Bank Co. Ltd	0	2.934.346.085	586.869.217	2.347.476.868
Total	38.742.516.596	21.594.193.437	15.618.163.456	44.718.546.577

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

4.16 Owner's equity	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Sum
	VND	VND	VND	VND	VND	VND
As at 01 January 2024	324.863.920.000	11.534.860.000	(1.360.000.000)	43.620.760.343	173.265.559.949	551.925.100.292
Profit for the fiscal year	-	-	-	-	142.524.045.643	142.524.045.643
Distributions to investment and development fund	-	-	-	17.611.000.000	(17.611.000.000)	-
Dividends declared in 2023	-	-	-	-	(64.836.784.000)	(64.836.784.000)
Distributions to bonus and welfare funds in 2023	-	-	-	-	(18.576.000.000)	(18.576.000.000)
Distributions to bonus for management board fund in 2023	-	-	-	-	(550.000.000)	(550.000.000)
As at 31 December 2024	324.863.920.000	11.534.860.000	(1.360.000.000)	61.231.760.343	214.215.821.592	610.486.361.935
As at 01 January 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	61.231.760.343	214.215.821.592	610.486.361.935
Profit for the fiscal year	-	-	-	-	221.149.866.927	221.149.866.927
Distributions to investment and development fund	-	-	-	42.750.000.000	(42.750.000.000)	-
Dividends declared in 2024	-	-	-	-	(64.836.784.000)	(64.836.784.000)
Distributions to bonus and welfare funds in 2024	-	-	-	-	(26.080.000.000)	(26.080.000.000)
Distributions to bonus for management board fund in 2024	-	-	-	-	(425.000.000)	(425.000.000)
As at 31 December 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	103.981.760.343	301.273.904.519	740.294.444.862

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4 SUPPLEMENTAL DISCLOSURES OF INTERIMSEPARATE BALANCE SHEET INFORMATION (cont)

4.16 Owner's equity (cont)

4.16.2 Details of owner's equity

Shareholders

Contributed capital

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

4.16.3 Shares

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

4.17 Off balance sheet items

Foreign currencies

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

5.1 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE INCOME STATEMENT INFORMATION

5.1 Gross revenue from goods sold and services rendered

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01st Jan till end 31 st Dec 2025	From 01st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Sales of merchandise, finished goods and Rendering of services	1.241.238.286.637	1.142.944.398.630	2.600.120.446.505	2.047.739.963.880
Other revenue	1.507.201.315	1.914.138.433	6.395.122.710	4.052.462.667
Sum	1.242.745.487.952	1.144.858.537.063	2.606.515.569.215	2.051.792.426.547

5.2 Cost of sales

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01st Jan till end 31 st Dec 2025	From 01st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Cost of sales	1.069.600.792.218	980.790.683.831	2.191.957.507.280	1.753.182.049.000
Sum	1.069.600.792.218	980.790.683.831	2.191.957.507.280	1.753.182.049.000

5.3 Financial income

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01st Jan till end 31 st Dec 2025	From 01st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Financial income	16.283.301.176	11.697.421.955	24.205.474.146	15.650.781.544
Sum	16.283.301.176	11.697.421.955	24.205.474.146	15.650.781.544

5.4 Financial expenses

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01st Jan till end 31 st Dec 2025	From 01st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Interest expense	13.298.643.141	8.107.931.463	43.136.475.614	26.088.455.829
Other expenses	509.791.269	4.575.679.631	7.554.457.180	6.497.784.393
Sum	13.808.434.410	12.683.611.094	50.690.932.794	32.586.240.222

5.5 Selling expenses

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01st Jan till end 31 st Dec 2025	From 01st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Selling labor expenses	1.220.269.233	1.120.771.881	3.765.219.432	3.473.984.927
Product warranty expenses	8.002.487.583	23.855.184.477	20.479.662.409	26.390.605.130
Other monetary expense	12.098.284.670	5.130.835.823	22.664.505.349	7.802.343.256
Sum	21.321.041.486	30.106.792.181	46.909.387.190	37.666.933.313

5.6 General and administration expenses

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01st Jan till end 31 st Dec 2025	From 01st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Expenses of administrative staffs	27.240.437.147	28.967.704.069	53.288.159.607	44.917.841.232
Expenses of administrative materials	1.069.516.586	3.254.176.306	3.305.561.182	5.372.096.708
Depreciation expenses of fixed assets	2.132.564.576	1.064.624.066	8.371.254.251	3.819.238.530
Tax, duties, fees	215.809.391	606.372.907	1.268.483.685	2.185.333.068
Addition / (Reversal) of provisions	2.020.232.654	(21.113.297.187)	(15.009.638.263)	(20.983.085.235)
Expenses of outsourced services	9.239.850.682	8.317.054.017	28.838.064.317	15.369.844.827
Other monetary expense	7.782.209.851	5.780.170.364	19.827.329.035	17.621.190.384
Total	49.700.620.887	26.876.804.542	99.889.213.814	68.302.459.514

5.7 Current corporate income tax expense

	Quarter 4 Year 2025	Quarter 4 Year 2024	From 01st Jan till end 31 st Dec 2025	From 01st Jan till end 31 st Dec 2024
	VND	VND	VND	VND
Current corporate income tax expense 2025	3.483.136.959	19.462.238.644	30.838.562.769	33.532.188.308
Adjust the corporate income tax (CIT) expense of prior periods into the current period's current CIT expense	(10.366.516.063)	-	(10.366.516.063)	-
Total	(6.883.379.104)	19.462.238.644	20.472.046.706	33.532.188.308

110
ĐN
G 7
3/ E
AN
PH
H A

6. OTHER INFORMATION

6.1 Financial instruments

6.1.1 Types of financial instruments

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

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

6.1.2 Financial risk management objectives

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

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

Market risk

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

Interest Rate Risk

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

Foreign currency risk

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

Credit risk

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

Liquidity Risk

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

To manage liquidity risk, the Corporation maintains an adequate level of cash, cash equivalents, and bank borrowings, as determined by the Board of Management, ensuring sufficient liquidity to meet operational

needs and mitigate the impact of cash flow fluctuations. This strategy helps to reduce the Corporation's liquidity risk, which is currently assessed as low.

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

6.2 Related Parties Transactions and Balances

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

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

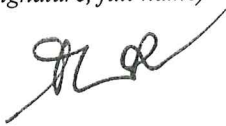
6.3 Subsequent Events

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

6.4 Comparative Figures

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

Preparer
(Signature, full name)


Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)


Do Thi Thu Huong



30 January 2026

General Director
(Signature, full name)


Nguyen Vu Cuong

