



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

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
CONSOLIDATED BALANCE SHEET	5 - 6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH FLOW STATEMENT	8 - 9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 40

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Anh Electrical Equipment Corporation JSC presents this report together with the consolidated financial statements of the Corporation and its subsidiaries (the "Corporation") for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT AND CHIEF ACCOUNTANT

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

Board of Directors

Mr. Nguyen Dinh Phuoc	Chairman (appointed on 30 December 2025)
Mr. Nguyen Xuan Nam	Chairman (resigned on 30 December 2025)
Mr. Nguyen Trong Tieu	Vice Chairman
Mr. Nguyen Vu Cuong	Member
Mr. Dang Phan Tuong	Member
Mr. Nguyen Hai Quan	Member (appointed on 28 June 2025)
Mr. Nguyen Khac Cuong	Member (resigned on 28 June 2025)

Board of Management

Mr. Nguyen Vu Cuong	Chief Executive Officer
Mr. Nguyen Quang Huy	Deputy Chief Executive Officer
Mr. Le Van Diem	Deputy Chief Executive Officer
Mr. Cao Xuan Khoa	Deputy Chief Executive Officer
Mr. Nguyen Hai Quan	Deputy Chief Executive Officer

Chief Accountant

Ms. Do Thi Thu Huong	Chief Accountant
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THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

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

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

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

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

For and on behalf of the Board of Management,



Nguyen Vu Cuong
Chief Executive Officer

16 March 2026
Ha Noi, S.R. Vietnam

APPROVAL FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors approved the accompanying consolidated financial statements, which present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

For and on behalf of the Board of Directors,



Nguyen Dinh Phuoc
Chairman of Board of Directors

16 March 2026
Ha Noi, S.R. Vietnam

No.: 0624 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Dong Anh Electrical Equipment Corporation JSC and its subsidiaries (the "Corporation") prepared on 16 March 2026, as set out from page 05 to page 40, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Phan Ngọc Anh

Audit Partner

Audit Practising Registration Certificate

No. 1101-2023-001-1

Mai Hong Hoa

Auditor

Audit Practising Registration Certificate

No. 4834-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

16 March 2026

Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,974,748,319,097	1,562,030,097,086
I. Cash	110	5	16,448,804,310	8,510,613,197
1. Cash	111		16,448,804,310	8,510,613,197
II. Short-term financial investments	120	6	80,910,000	10,108,000,000
1. Trading securities	121		603,000,000	603,000,000
2. Provision for impairment of trading securities	122		(522,090,000)	(495,000,000)
3. Held-to-maturity investments	123		-	10,000,000,000
III. Short-term receivables	130		1,089,695,270,002	816,863,896,596
1. Short-term trade receivables	131	7	1,107,214,818,733	855,094,953,808
2. Short-term advances to suppliers	132	8	49,409,702,232	34,257,606,356
3. Other short-term receivables	136		414,981,930	2,105,023,247
4. Provision for short-term doubtful debts	137	9	(67,344,232,893)	(74,593,686,815)
IV. Inventories	140	10	847,880,747,016	717,226,300,892
1. Inventories	141		847,880,747,016	717,226,300,892
V. Other short-term assets	150		20,642,587,769	9,321,286,401
1. Short-term prepayments	151		6,778,027,869	5,229,133,474
2. Value added tax deductibles	152		6,411,664,682	3,824,125,418
3. Taxes and other receivables from the State budget	153	15	7,452,895,218	268,027,509
B. NON-CURRENT ASSETS	200		321,071,026,498	331,642,211,987
I. Long-term receivables	210		23,878,962	237,005,360
1. Other long-term receivables	216		23,878,962	237,005,360
II. Fixed assets	220		275,341,200,021	316,754,376,965
1. Tangible fixed assets	221	11	266,545,093,068	303,171,972,863
- Cost	222		696,297,775,575	693,886,405,452
- Accumulated depreciation	223		(429,752,682,507)	(390,714,432,589)
2. Intangible assets	227		8,796,106,953	13,582,404,102
- Cost	228		15,548,950,000	15,548,950,000
- Accumulated amortisation	229		(6,752,843,047)	(1,966,545,898)
III. Long-term assets in progress	240	12	40,736,302,122	11,684,848,322
1. Construction in progress	242		40,736,302,122	11,684,848,322
IV. Long-term financial investments	250	6	2,500,000,000	2,500,000,000
1. Equity investments in other entities	253		2,500,000,000	2,500,000,000
V. Other long-term assets	260		2,469,645,393	465,981,340
1. Long-term prepayments	261		1,514,181,071	465,981,340
2. Deferred tax assets	262		955,464,322	-
TOTAL ASSETS (270=100+200)	270		2,295,819,345,595	1,893,672,309,073

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

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,541,778,024,797	1,263,424,086,462
I. Current liabilities	310		1,447,628,572,973	1,187,764,113,680
1. Short-term trade payables	311	13	280,984,403,299	365,386,187,763
2. Short-term advances from customers	312	14	121,519,360,322	130,097,032,935
3. Taxes and amounts payable to the State budget	313	15	11,682,915,683	23,375,210,141
4. Payables to employees	314		62,875,408,009	53,521,239,629
5. Short-term accrued expenses	315		2,276,880,345	6,474,790,160
6. Short-term unearned revenue	318		166,053,501	175,777,954
7. Other current payables	319	16	30,154,239,990	45,988,189,917
8. Short-term loans	320	18	900,497,608,960	534,604,004,917
9. Short-term provisions	321	17	12,810,771,393	7,952,244,057
10. Bonus and welfare funds	322		24,660,931,471	20,189,436,207
II. Long-term liabilities	330		94,149,451,824	75,659,972,782
1. Long-term loans	338	19	44,718,546,577	38,742,516,596
2. Long-term provisions	342	17	49,430,905,247	36,917,456,186
D. EQUITY	400		754,041,320,798	630,248,222,611
I. Owners' equity	410	20	739,033,911,699	611,903,728,546
1. Owners' contributed capital	411		324,863,920,000	324,863,920,000
- Ordinary shares carrying voting rights	411a		324,863,920,000	324,863,920,000
2. Share premium	412		11,534,860,000	11,534,860,000
3. Treasury shares	415		(1,360,000,000)	(1,360,000,000)
4. Investment and development fund	418		106,116,340,750	63,366,340,750
5. Retained earnings	421		297,878,790,949	213,498,607,796
- Retained earnings accumulated to the prior year end	421a		77,136,823,796	69,261,278,395
- Retained earnings of the current year	421b		220,741,967,153	144,237,329,401
II. Other resources and funds	430		15,007,409,099	18,344,494,065
1. Subsidised funds	431		173,276,000	1,150,546,600
2. Funds for fixed assets acquisition	432		14,834,133,099	17,193,947,465
TOTAL RESOURCES (440=300+400)	440		2,295,819,345,595	1,893,672,309,073


Dinh Thi Hong Nga
Preparer


Do Thi Thu Huong
Chief Accountant



Nguyen Vu Cuong
Chief Executive Officer

16 March 2026

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	23	2,913,988,758,697	2,248,612,114,714
2. Net revenue from goods sold and services rendered (10=01)	10		2,913,988,758,697	2,248,612,114,714
3. Cost of sales	11	24	2,460,958,559,351	1,916,592,138,721
4. Gross profit from goods sold and services rendered (20=10-11)	20		453,030,199,346	332,019,975,993
5. Financial income	21	26	12,230,833,160	6,575,946,884
6. Financial expenses	22	27	52,102,378,960	34,073,782,949
- In which: Interest expense	23		44,520,472,500	27,525,674,895
7. Selling expenses	25	28	54,191,320,436	43,528,242,684
8. General and administration expenses	26	28	114,727,083,499	81,097,025,190
9. Operating profit (30=20+(21-22)-(25+26))	30		244,240,249,611	179,896,872,054
10. Other income	31		869,458,384	605,927,851
11. Other expenses	32		576,665,560	91,533,065
12. Profit from other activities (40=31-32)	40		292,792,824	514,394,786
13. Accounting profit before tax (50=30+40)	50		244,533,042,435	180,411,266,840
14. Current corporate income tax expense	51	29	24,746,539,604	36,173,937,439
15. Deferred corporate tax (income)	52	29	(955,464,322)	-
16. Net profit after corporate income tax (60=50-51-52)	60		220,741,967,153	144,237,329,401
Profit after tax attributable to Parent Company	61		220,741,967,153	144,237,329,401
17. Basic earnings per share	70	30	6,809	3,562


Dinh Thi Hong Nga
Preparer


Do Thi Thu Huong
Chief Accountant


Nguyen Vu Cuong
Chief Executive Officer

16 March 2026

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

CONSOLIDATED CASH FLOW STATEMENT*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	244,533,042,435	180,411,266,840
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	46,739,534,765	35,672,525,834
Provisions	03	10,149,612,475	3,508,016,687
Foreign exchange losses arising from translating foreign currency monetary items	04	(205,992,327)	1,557,193,256
Gain from investing activities	05	(1,453,731,754)	(1,827,351,435)
Interest expense	06	44,520,472,500	27,525,674,895
3. Operating profit before movements in working capital	08	344,282,938,094	246,847,326,077
Change in receivables	09	(270,315,629,461)	(182,048,276,200)
Change in inventories	10	(130,654,446,124)	(189,589,200,543)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(56,558,505,645)	253,596,956,307
Change in prepaid expenses	12	(2,597,094,126)	(5,069,101,327)
Interest paid	14	(44,108,098,735)	(27,656,883,015)
Corporate income tax paid	15	(50,693,000,989)	(28,865,363,770)
Other cash inflows	16	-	12,987,000,000
Other cash outflows	17	(25,228,976,040)	(7,982,962,494)
Net cash used in operating activities	20	(235,872,813,026)	72,219,495,035
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(44,121,377,853)	(76,852,789,017)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	839,927,377	425,389,440
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(49,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	10,000,000,000	39,000,000,000
5. Interest earned, dividends and profits received	27	676,177,070	1,401,961,995
Net cash used in investing activities	30	(32,605,273,406)	(85,025,437,582)

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

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,436,025,154,557	1,925,563,554,815
2. Repayment of borrowings	34	(2,064,155,520,533)	(1,878,600,972,631)
3. Dividends and profits paid	36	(95,442,341,340)	(34,428,337,250)
Net cash generated by financing activities	40	276,427,292,684	12,534,244,934
Net increase/(decrease) in cash (50=20+30+40)	50	7,949,206,252	(271,697,613)
Cash at the beginning of the year	60	8,510,613,197	8,812,382,501
Effects of changes in foreign exchange rates	61	(11,015,139)	(30,071,691)
Cash at the end of the year (70=50+60+61)	70	16,448,804,310	8,510,613,197


Dinh Thi Hong Nga
Preparer

Do Thi Thu Huong
Chief Accountant

 Nguyen Vu Cuong
Chief Executive Officer

16 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Dong Anh Electrical Equipment Corporation JSC (hereinafter referred to as the "Corporation"), formerly known as Dong Anh Electrical Equipment Manufacturing Joint Stock Company, which was transformed from Dong Anh Electric Equipment Manufacturing Company, a State-owned enterprise under Vietnam Electricity Corporation (currently known as Vietnam Electricity) according to Decision No. 140/2004/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 17th amended Enterprise Registration Certificate on 09 September 2025, the Corporation's charter capital was VND 324,863,920,000. The Corporation's shares are trade on UpCOM from 08 October 2014 with the stock symbol "TBD".

The number of employees as at 31 December 2025 was 446 (31 December 2024: 440).

Operating industries and principal activities

The business activities of the Corporation include:

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

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

Normal production and business cycle

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

The Corporation's structure

As at 31 December 2025, details of the Corporation's subsidiaries are as follows:

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

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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 consolidated financial reporting.

The consolidated financial statement are prepared based on consolidation of separate financial statements of the Corporation and its subsidiaries' financial statements.

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

Accounting financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

- On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:
 - Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
 - Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
 - Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
 - Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Corporations's consolidated financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporates the separate financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December each year. This control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Business combination

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

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

Cash

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

Financial investments

Trading securities

Trading securities are those the Corporation holds for trading purpose. Trading securities are recognised from the date the Corporation obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

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

Receivables

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

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

Inventories

The Corporation uses perpetual method for accounting of inventories. Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue cost is calculated using the weighted average method, except for issue cost of finished goods of the Holding company that is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

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

In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the estimation of actual cost incurred. The estimated cost will be adjusted according to the settled costs as approved by competent authorities.

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

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

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

Operating leases

The Corporation as lessor

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

The Corporation as lessee

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

Construction in progress

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

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

Payable provisions

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

Revenue recognition

Revenue from sale of goods

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

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

Revenue from services

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

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

Financial income

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

Investment income

Interest from investment is recognized when the Corporation has the right to receive the profit.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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

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

5. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,514,867,413	1,689,015,107
Bank demand deposits	14,933,936,897	6,821,598,090
	16,448,804,310	8,510,613,197

DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

6. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Provision	Fair value/ Carrying amount	VND	Provision	Fair value/ Carrying amount
a. Short-term financial investments	603.000.000	(522.090.000)		10.603.000.000	(495.000.000)	
Trading securities	603.000.000	(522.090.000)	80.910.000	603.000.000	(495.000.000)	108.000.000
- <i>Ba Ria Thermal Power Joint Stock Company (i)</i>	603.000.000	(522.090.000)	80.910.000	603.000.000	(495.000.000)	108.000.000
Held to maturity investment	-	-	-	10.000.000.000	-	10.000.000.000
- <i>Term deposits</i>	-	-	-	10.000.000.000	-	10.000.000.000
b. Long-term financial investments	2.500.000.000	-		2.500.000.000	-	
Equity investments in other entity	2.500.000.000	-	(iii)	2.500.000.000	-	(iii)
- <i>North Power Service Joint Stock Company (ii)</i>	2.500.000.000	-	(iii)	2.500.000.000	-	(iii)

(i) The fair value of the investment in Ba Ria Thermal Power Joint Stock Company as at 31 December 2025 and 31 December 2024 is determined at the quoted closing price of the entity's shares on the stock exchange at the last trading session immediately preceding the end date of fiscal year.

(ii) The Corporation is holding 250,000 shares of Northern North Power Service Joint Stock Company, corresponding to an ownership ratio of 2.08%. According to Minutes No. 261/BB-HĐQT dated 23 February 2017, the Corporation's Board of Management approved the plan on divestment from this investee. On 20 January 2026, the Board of Directors of the Corporation issued Resolution No. 10/NQ-HĐQT approving the plan for the transfer of shareholder in North Power Service Joint Stock Company. As of the date of issuance of these consolidated financial statements, the Corporation has not yet completed the above-mentioned divestment.

(iii) The Corporation has not determined the fair value of equity investments in other entities not listed on the stock exchange at the end of the financial year since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term trade receivables from other customers		
Song Da Mechanical - Asembling Joint Stock Company	17,589,976,831	17,619,976,831
Construction and Infrastructure Development Joint Stock Company Number 9	14,925,524,958	14,925,524,958
Equipment Material Tuan Long Company Limited	8,913,967,019	8,913,967,019
Toji Group Joint Stock Company	8,342,000,000	8,342,000,000
Cam Pha Thermal Power Company	8,243,483,491	-
Cam Pha Electrical Equipment Joint Stock Company	6,224,167,288	25,928,186,238
Others	107,729,925,514	103,247,491,783
b. Trade receivables from related parties (Details stated in Note 31)	935,245,773,632	649,363,566,979
Total	1,107,214,818,733	828,340,713,808

As disclosed in Note 18, the Corporation has pledged its rights to collect debt arising from economic contracts entered into with customers for the supply of products and services as collateral for borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch and Military Commercial Joint Stock Bank – Dong Anh Branch.

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Van Xuan Investment and Technology Joint Stock Company	16,414,164,000	7,101,756,000
IPC Group JSC	6,321,241,916	2,263,900,000
General M (Singapore) Pte Co., Ltd	191,701,619	10,439,437,555
Thang Long Construction and Electrical Engineering Joint Stock Company	1,400,000,000	1,400,000,000
Others	25,082,594,697	13,052,512,801
	49,409,702,232	34,257,606,356

As disclosed in Note 18, the Corporation has pledged its rights to claim reimbursement of advance payments arising from economic contracts signed with customers for the supply of products and services as collateral for borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch;

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Song Da Mechanical - Assembling Joint Stock Company	17.589.976.831	-	17.619.976.831	-
Equipment Material Tuan Long Company Limited	8.913.967.019	-	8.913.967.019	-
Toji Group Joint Stock Company	8.342.000.000	6.455.200.000	-	-
Vietronics Industries Joint Stock Company	7.579.171.123	-	7.579.171.123	-
Hong Phat Dakmek Hydropower Joint Stock Company	5.294.000.000	3.176.400.000	5.294.090.000	4.499.990.000
Cam Pha Electrical Equipment JSC	-	-	25.928.186.238	14.472.672.570
Others	29.360.659.040	103.941.120	28.417.546.174	186.588.000
	77.079.774.013	9.735.541.120	93.752.937.385	19.159.250.570
Total provision made	67.344.232.893		74.593.686.815	

The provisions for doubtful debts are made at cost less recoverable amount.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	19,443,154,267	-	48,092,383,847	-
Raw materials	299,116,650,984	-	285,872,828,885	-
Tools and supplies	6,003,792,837	-	4,100,425,613	-
Work in progress	455,053,019,235	-	289,598,818,807	-
Finished goods	41,405,068,057	-	57,010,861,956	-
Merchandise	26,859,061,636	-	32,550,981,784	-
	847,880,747,016	-	717,226,300,892	-

Details of work in progress are as follows:

	Closing balance VND	Opening balance VND
Product types		
220KV Transformer	180,117,074,810	109,766,796,086
110KV Transformer	58,269,665,850	47,992,141,720
Others	216,666,278,575	131,839,881,001
	455,053,019,235	289,598,818,807

As stated in Note 18, as at 31 December 2025, the Corporation and its subsidiaries pledged inventories to secure bank loans as follows:

- Inventories (including: finished products, merchandise, supplies and other materials) financed by the loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office Branch which are circulating in the normal course of production and business process, including existing and future assets owned by the Corporation, and stored at its warehouses to secure the loan from these two banks.
- As at 31 December 2025, Electrical Equipment Designing and Manufacturing Company Limited has pledged inventories financed by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch, which are circulating in the normal course of production and business operations, including assets currently existing and those to be formed in the future, owned by the Company and stored at the Company's warehouses, as collateral for borrowings from this bank (Note 18).
- As at 31 December 2025, EEMC - Equipment for Power Network Company Limited has pledged inventories financed by Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch, which are circulating in the normal course of production and business operations, including assets currently existing and those to be formed in the future, owned by the Company and stored at the Company's warehouses, as collateral for borrowings from these two banks (Note 18).

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	132.404.097.581	493.151.576.680	42.692.724.764	25.638.006.427	693.886.405.452
Additions	-	5.124.329.091	1.171.857.845	1.547.705.724	7.843.892.660
Disposals	-	(4.146.801.764)	(940.772.773)	(344.948.000)	(5.432.522.537)
Closing balance	132.404.097.581	494.129.104.007	42.923.809.836	26.840.764.151	696.297.775.575
ACCUMULATED DEPRECIATION					
Opening balance	84.197.091.774	267.216.365.531	22.792.405.030	16.508.570.254	390.714.432.589
Charge for the year	5.807.372.676	32.115.270.679	4.732.088.243	1.710.210.589	44.364.942.187
Disposals	-	(4.084.519.980)	(897.224.289)	(344.948.000)	(5.326.692.269)
Closing balance	90.004.464.450	295.247.116.230	26.627.268.984	17.873.832.843	429.752.682.507
NET BOOK VALUE					
Opening balance	48.207.005.807	225.935.211.149	19.900.319.734	9.129.436.173	303.171.972.863
Closing balance	42.399.633.131	198.881.987.777	16.296.540.852	8.966.931.308	266.545.093.068

As stated in Notes 18 and 19, the Corporation has pledged some of tangible fixed assets with the carrying amount as at 31 December 2025 of VND 112,814,762,541 (as at 31 December 2024: VND 116,597,079,607) to secure long-term loans from Military Commercial Joint Stock Bank - Dong Anh Branch and short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch.

The cost of the Corporation's tangible fixed assets as at 31 December 2025 includes VND 168,917,772,849 (as at 31 December 2024: VND 138,291,716,219) of assets which have been fully depreciated but are still in use.

12. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Measurement system	11,648,048,322	11,639,848,322
Silicon steel slitting machine	23,609,281,800	-
Expansion of the mechanical factory	5,433,972,000	-
Other projects	45,000,000	45,000,000
	40,736,302,122	11,684,848,322

13. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
a. Short-term trade payables to third parties		
Viet Kim Trading and Services Joint Stock Company	43,325,288,803	57,604,726,990
Yong Peng Machinery and Equipment Co., Limited	39,897,474,556	-
Dongnam Petrovina Company Limited	25,277,285,520	25,613,821,200
Vietnam Multimodal Transport Company Limited	19,902,500,010	6,392,300,010
TAS Joint Stock Company	11,133,609,065	8,379,022,425
Van Xuan Investment and Technology Joint Stock Company	7,418,302,043	11,136,526,043
Y & W Engineering and Trading Co., Ltd	-	53,344,241,832
Other suppliers	130,228,683,411	200,149,006,298
b) Short-term trade payables to related parties (detailed stated in Note 31)	3,801,259,891	2,766,542,965
	280,984,403,299	365,386,187,763

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances from third parties		
Dak Lo 1-3 Power Company Limited	17,696,371,173	-
Toji Group Joint Stock Company	4,568,400,000	-
504 Energy One Member Limited Liability Company	3,487,500,000	-
SMC Service and Technical Joint Stock Company	4,273,020,000	-
PSD Energy Pty.Ltd	-	6,911,735,765
Hoang Long Hoa Binh Cement Joint Stock Company	-	1,717,200,000
Other customers	24,113,782,806	10,355,988,276
b. Advances from related parties (Details stated in Note 31)	67,380,286,343	111,112,108,894
Total	121,519,360,322	130,097,032,935

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

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
a. Receivables				
Value added tax on domestic goods	41,056,264	41,056,264	-	-
Personal income tax	-	-	3,443,200	3,443,200
Land and housing tax, land rental charges	190,535,350	5,508,450,058	5,861,497,234	543,582,526
Corporate income tax	-	-	6,883,379,104	6,883,379,104
Natural resources tax	1,980,000	20,592,000	18,612,000	-
Other taxes	34,455,895	81,003,812	69,038,305	22,490,388
	268,027,509	5,651,102,134	12,835,969,843	7,452,895,218
b. Payables				
Value added tax on domestic goods	-	295,176,793,499	287,606,120,895	7,570,672,604
Value added tax on imported goods	-	62,340,226,560	62,340,226,560	-
Export and import duties	-	7,083,283,654	7,083,283,654	-
Corporate income tax	20,810,841,326	24,746,539,604	43,809,621,885	1,747,759,045
Personal income tax	2,564,368,815	9,719,416,897	9,919,301,678	2,364,484,034
	23,375,210,141	399,066,260,214	410,758,554,672	11,682,915,683

16. OTHER PAYABLES

	Closing balance VND	Opening balance VND
Vietnam Electricity	13,910,683,450	44,113,435,450
Others	16,243,556,540	1,874,754,467
	30,154,239,990	45,988,189,917

In which:

Other payables to related parties (Details stated in Note 31)	13,910,683,450	44,113,435,450
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17. PROVISIONS

	Warranty provision		
	Short-term VND	Long-term VND	Total VND
Opening balance	7.952.244.057	36.917.456.186	44.869.700.243
Additional provision for the year	6.842.467.898	18.142.399.234	24.984.867.132
Reversal of provisions	(4.510.096.479)	-	(6.485.979.176)
Utilization of provision during the year	(1.126.911.559)	(1.975.882.697)	(1.126.911.559)
Reclassification	3.653.067.476	(3.653.067.476)	-
Closing balance	12.810.771.393	49.430.905.247	62.241.676.640

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		During the year		Closing balance	
	VND		VND		VND	
	Amount/ Amount able to be paid off		Increases	Decreases	Amount/ Amount able to be paid off	
Short-term loans	520,231,984,825		2,473,666,589,567	2,108,630,286,293	885,268,288,099	
Military Commercial Joint Stock Bank - Dong Anh Branch	45,342,423,214		804,885,147,026	429,753,690,624	420,473,879,616	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch	199,961,776,193		376,924,437,598	391,923,082,031	184,963,131,760	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	63,293,828,910		607,803,931,150	555,437,781,036	115,659,979,024	
Vietnam International Commercial Joint Stock Bank	20,235,360,958		242,719,522,737	200,272,942,373	62,681,941,322	
Shinhan Bank	99,876,258,463		236,447,067,000	286,730,832,001	49,592,493,462	
Southeast Asia Commercial Joint Stock Bank	75,041,245,924		64,619,737,690	115,373,923,632	24,287,059,982	
Vietnam Prosperity Joint Stock Commercial Bank	-		49,829,680,976	49,829,680,976	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	2,000,000,000		67,309,802,933	56,700,000,000	12,609,802,933	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kim Branch	14,481,091,163		23,127,262,457	22,608,353,620	15,000,000,000	
Current portion of long-term loans	14,372,020,092		15,618,163,456	14,760,862,687	15,229,320,861	
Military Commercial Joint Stock Bank - Dong Anh Branch	10,862,140,092		9,101,082,295	11,250,982,687	8,712,239,700	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	3,509,880,000		5,930,211,944	3,509,880,000	5,930,211,944	
Shinhan Bank	-		586,869,217	-	586,869,217	
	534,604,004,917		2,489,284,753,023	2,123,391,148,980	900,497,608,960	

DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

Details of short-term loans as at 31 December 2025 are as follows:

No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
1	Military Commercial Joint Stock Bank - Dong Anh Branch	Dong Anh Commercial Electrical Equipment Corporation Joint Stock	Credit Agreement dated 01 December 2025	Credit limit of VND 500,000,000,000 is effective from the signing date of the loan agreement until 22 November 2026.	Loan interest rates are specified in each Debt Agreement	Financing the production and business activities of machinery, specifically the trading materials, demagnetization DC resistance equipment, and electrical measuring equipment, as presented in Note 11.	The loan is secured by specialized products of the Corporation.
2	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch	Dong Anh Commercial Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 09 September 2025	Credit limit of VND 200,000,000,000 is effective for a period of 12 months from the effective date of the loan agreement.	Loan interest rates are specified in each Debt Agreement	Financing legitimate short-term working capital requirements for production and business activities, excluding investment in fixed assets.	Goods in circulation formed from the bank's loan with a minimum value equal to the credit balance at all times, as disclosed in Note 10.

DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
3	Vietnam Joint Stock Commercial Bank for Industry and Joint Stock Trade - Dong Company Anh Branch	Dong Anh Electrical Equipment Corporation	Credit agreement dated 14 April 2025	Credit limit of VND 295,000,000,000 is effective until 14 April 2026	Loan interest rates are specified in each debt receipt and adjusted once a month.	Supplement working capital to serve the Corporation's production and business activities.	<p>Mortgage Contract for Property Rights of Certain Fixed Assets (Note 11);</p> <p>Mortgage Contract for Circulating Goods: This includes all inventory (products, goods, materials, and other raw materials) financing by the Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch, which are turned over during the production and business process, including existing and future assets, owned by the Corporation, and stored in the Corporation's warehouses (Note 10); and</p> <p>Mortgage Contract for Property Rights: This includes the right to claim debts and receive the claimed amounts; the right to request the return of advance payments, fines for violations, compensation for damages, and receive these amounts; reimbursement amounts etc. arising from economic contracts that the Corporation has signed, and will sign with customers and suppliers to provide products and services (Notes 07 and 08) and other forms of security.</p>

DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
	Vietnam	EEMC - Joint Stock Commercial Power Bank for Network Industry and Company Trade - Dong Limited Anh Branch	Credit Facility Agreement No. 36/2025- HĐCVHM/NHCT144- TBLĐ EEMC dated 8 July 2025.	Credit limit of VND 25,000,000,000 is effective suntil 8 July 2026.	The interest rate is Supplement working specified in each capital to serve the debt receipt Company's production document, and business activities. generally determined as the applicable term deposit interest rate (interest paid at maturity) for the corresponding tenor plus additional funding cost and a minimum margin of 3.5% per annum.	The loan is secured by the Pledge Agreement of Goods No. 31/2015/HĐTCHH/NHCT144- TBLĐ EEMC dated 25 November 2015 and the Pledge Agreement of Receivables No. 30/2015/HĐTCQPT/NHCT144-TBLĐ EEMC dated 26 November 2015.	
4	Vietnam	Dong Anh International Electrical Commercial Equipment Joint Stock Bank	Credit Agreement dated 10 March 2025	The credit limit of VND 300,000,000,000 is effective for 12 months from the contract date.	The loan interest rate is floating and capital needs for the business activities of production and disbursement or at distribution transformers agreement. the time of interest and electrical equipment rate adjustment. in accordance with the Corporation's business registration.	To meet the working rate is floating and capital needs for the business activities of production and disbursement or at distribution transformers agreement. the time of interest and electrical equipment rate adjustment. in accordance with the Corporation's business registration.	The loan is unsecured. The Corporation commits to a minimum transaction turnover in the bank account as stipulated by the credit
5	Shinhan Bank	Dong Anh Electrical Equipment Corporation	Credit agreement dated 06 May 2020; Extension and amendment	Credit limit of VND 100,000,000,000 is effective until the end of 14 May 2026	Loan interest rates Supplementing working capital, for bank's issuance of guarantee, each loan	Unsecured	

DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
		Joint Stock Company	appendix dated 15 May 2025		withdrawal and based on the rate adjustment formula specified in the contract.	Letters of credits (L/C), UPAS L/C.	
6	Southeast Asia Commercial Bank	Dong Anh Electrical Corporation Joint Stock Company	Credit agreement dated 15 November 2024	The total maximum loan balance in Vietnamese Dong at are specified in any time does not exceed the loan limit of VND 200,000,000,000, of which the maximum credit loan limit is VND 100,000,000,000; The limits are effective for 12 months from the contract date. The Corporation is currently in the process of signing a new contract.	Loan interest rates Supplementing working capital to pay for raw materials for production and business activities.	The loan has no collateral.	
7	Vietnam Prosperity Joint Stock Bank	Dong Anh Electrical Corporation Joint Stock Company	Credit Agreement dated 15 January 2025	The credit limit of VND 350,000,000,000 is effective for 12 months from the contract date. Currently, the Corporation has acknowledged activities of transformers, fully settled the outstanding balance.	The loan interest rate shall be in accordance with each debt production and business activities of transformers, and/or other electrical equipment, and relevant documents executed between payment to employees the Parties	For the purpose of supplementing working capital to serve the production and business	Unsecured
8	Joint Stock Commercial Bank for Foreign	EEMC - Equipment for Power Network	Credit Agreement for No. HKI-HDCV/25148 dated 8 December 2025	Credit limit of VND 30,000,000,000 is effective until 08 December 2026	Loan interest rates Supplement working capital to serve the each debt receipt, with the interest	The loan is secured by inventories circulating in the normal course of business, formed from the bank's loan proceeds and owned by the	

DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
	Trade of Vietnam - Dong Anh Branch	Company Limited			rate during the year being 6.7% per annum		Company, with a pledged value of VND 15 billion under the Pledge Agreement No. HKI-HĐTC/24185 dated 30 September 2024.
9	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	Electrical equipment Designing and Manufacturing Company Limited	Credit Facility Agreement No. HKI- HDCV/25135 dated 12 December 2025	Credit limit of VND 30,000,000,000 is effective until 12 December 2026	Loan interest rates are specified in each debt receipt with the interest rate during the year being 6.7% per annum	Supplement working capital to serve the Company's production and business activities.	The loan is secured by the Goods Pledge Agreement No. HKI-HĐTC/24195 dated 3 October 2014.

DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

19. LONG-TERM LOANS

	Opening balance	During the year	Closing balance
	VND Amount/ Amount able to be paid off	Increases Decreases	VND Amount/ Amount able to be paid off
Military Commercial Joint Stock Bank - Dong Anh Branch (i)	34,687,459,688	4,137,855,691	27,574,332,692
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (ii)	18,427,077,000	14,521,991,661	29,439,188,661
Shinhan Bank (iii)	-	2,934,346,085	2,934,346,085
	53,114,536,688	21,594,193,437	59,947,867,438

In which:

- Amount due for settlement within 12 months
- Amount due for settlement after 12 months

15,229,320,861
44,718,546,577

Details of long-term loans as at 31 December 2024 are as follows:

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

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

The loan is secured by the machinery and equipment system according to Decision No. 98/QĐ-EEMC-HĐQT dated 07 May 2020 of the Chairman of the Board of Directors of the Corporation on the investment plan for 2020; 01 oil filter machine 10,000 liters/hour; 01 CNC Gas/Plasma cutting machine (Note 11).

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

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

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

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

The loan is secured by assets formed from the loan proceeds, including the 600kJ/4000kV Lightning Impulse Test System (Note 11).

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

The loan is secured by assets formed from the loan proceeds, including the silicon steel cutting machine, model TBA 400 Ecoline, manufactured in Germany (Note 12).

(iii) Represent long-term loan from Shinhan Bank Vietnam Limited - Pham Hung Branch under the Loan Agreement dated 31 December 2025 with a maximum loan amount of VND 6,847,000,000 to finance the project ‘Expansion of the mechanical factory’. The loan term is 5 years from the day following the date of the first disbursement. The loan is unsecured.

Long-term loan are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	15,229,320,861	14,372,020,092
In the second year	15,491,516,249	11,506,762,072
In the third to fifth year inclusive	29,227,030,328	26,407,796,584
After five years	-	827,957,940
	59,947,867,438	53,114,536,688
Less: Amount due for settlement within 12 months (shown under short-term loans)	15,229,320,861	14,372,020,092
Amount due for settlement after 12 months	44,718,546,577	38,742,516,596

DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

20. EQUITY

Movement in owners' equity:

	Owner's contributed capital	Share premium	Treasury shares	Investment and Development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior period's opening balance	324,863,920,000	11,534,860,000	(1,360,000,000)	45,755,340,750	172,248,062,395	553,042,183,145
Profit for year	-	-	-	-	144,237,329,401	144,237,329,401
Dividends declared	-	-	-	-	(64,836,784,000)	(64,836,784,000)
Distributions to development investment fund	-	-	-	17,611,000,000	(17,611,000,000)	-
Distributions to bonus and welfare funds	-	-	-	-	(19,989,000,000)	(19,989,000,000)
Distributions to management bonus fund	-	-	-	-	(550,000,000)	(550,000,000)
Prior period's closing balance	324,863,920,000	11,534,860,000	(1,360,000,000)	63,366,340,750	213,498,607,796	611,903,728,546
Profit for the year	-	-	-	-	220,741,967,153	220,741,967,153
Dividends declared (i)	-	-	-	-	(64,836,784,000)	(64,836,784,000)
Distributions to development investment fund (i)	-	-	-	42,750,000,000	(42,750,000,000)	-
Distributions to bonus and welfare funds (i) (ii)	-	-	-	-	(28,350,000,000)	(28,350,000,000)
Distributions to management bonus fund (i)	-	-	-	-	(425,000,000)	(425,000,000)
Current period's closing balance	324,863,920,000	11,534,860,000	(1,360,000,000)	106,116,340,750	297,878,790,949	739,033,911,699

(i) Pursuant to Resolution No. 124/NQ-ĐHĐCĐTN dated 28 June 2025 of the General Meeting of Shareholders approving the plan for cash dividend payment and the appropriation to the development investment fund, the bonus and welfare funds and the management bonus fund from the retained earnings of 2024, the Corporation declared the following:

- Cash dividends distributed amounting to VND 64,836,784,000;
- Appropriation to the development investment fund amounting to VND 42,750,000,000;
- Appropriations to the bonus and welfare fund and the management bonus fund amounting to VND 26,080,000,000 and VND 425,000,000, respectively.

(ii) Pursuant to Decision No. 315/QĐ-EEMC and Decision No. 316/QĐ-EEMC dated 24 November 2025 of the Corporation regarding the profit distribution for 2024, EEMC - Power Grid Company Limited and Electrical Equipment Design and Manufacturing Company Limited made appropriations to theirs the bonus and welfare funds amounting to VND 1,170,000,000 and VND 1,100,000,000, respectively, from the retained earnings of 2024.

During the year, the Corporation paid dividends to shareholders amounting to VND 95,226,969,302 (2024: VND 34,428,337,250).

Shares	Closing balance	Opening balance
	VND	VND
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
<i>Ordinary shares</i>	32,486,392	32,486,392
Number of treasury shares	68,000	68,000
<i>Ordinary shares</i>	68,000	68,000
Number of outstanding shares in circulation	32,418,392	32,418,392
<i>Ordinary shares</i>	32,418,392	32,418,392

A common share has par value of VND 10,000.

Charter capital

According to Business Registration Certificate No. 0100101322 dated 01 June 2005 and its latest (17th) amendment dated 09 September 2025 issued by the Hanoi Authority for Planning and Investment, the Corporation's charter capital is VND 324,863,920,000. The charter capital was fully contributed by the shareholders as at 31 December 2025 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
	324,183,920,000	99.79%	324,183,920,000	99.79%
GELEX Electricity JSC	152,366,430,000	46.90%	-	0.00%
Vietnam Electricity	151,013,760,000	46.49%	151,013,760,000	46.49%
Electrical Equipment JSC	-	0.00%	149,681,330,000	46.08%
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%

21. OFF-BALANCE-SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	9,162.63	10,712.36
Euro (EUR)	1,744.93	5,856.19

Bad debts written off

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

22. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

The Corporation's principal activities are production and distribution of transformers, and other electrical equipment and related services. During the year, the Corporation did not have any other significant production and business activities. Accordingly, financial information presented in the Balance Sheet as at 31 December 2025 and all revenues and expenses presented in the Income Statement for the year ended 31 December 2025 only relate to production and distribution of transformers and other electrical equipment. Revenue and cost of sales by product line and business activities are presented in Note 23 and Note 24.

Geographical segment

The Corporation produces, distributes transformers and electrical equipment as well as provides related services in the territory of Vietnam. During the year, the Corporation conducted business activities outside Vietnam with export revenue of VND 24,640,849,160, accounting for less than 10% of the total revenue from sales and services of the Corporation. Accordingly, almost all of the Corporation's production and business activities are carried out within the territory of Vietnam. Therefore, the Corporation does not prepare business segment reports for any geographical area outside Vietnam.

23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Sales of finished goods	2,125,845,591,977	1,493,748,070,888
Sales of merchandise	457,189,514,999	522,220,145,246
Sales of services	330,953,651,721	232,643,898,580
	2,913,988,758,697	2,248,612,114,714
In which:		
Sales to related parties	2,155,636,350,172	1,221,919,139,779
<i>(Details stated in Note 31)</i>		

24. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of finished goods sold	1,749,735,036,444	1,219,338,582,227
Cost of merchandises sold	427,805,707,514	496,127,724,667
Cost of services	283,417,815,393	201,125,831,827
	2,460,958,559,351	1,916,592,138,721

25. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	1,906,986,064,433	1,246,705,469,879
Labour	171,890,075,121	138,617,093,417
Depreciation and amortisation	46,739,534,765	35,672,525,834
Out-sourced services	179,643,074,885	117,661,815,621
Other monetary expenses	46,660,913,097	45,693,316,915
	2,351,919,662,301	1,584,350,221,666

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Foreign exchange gain	11,555,930,178	5,146,781,534
Bank and loan interest	539,902,982	1,266,665,350
Dividends income	135,000,000	162,500,000
	12,230,833,160	6,575,946,884

27. FINANCIAL EXPENSE

	Current year	Prior year
	VND	VND
Interest expense	44,520,472,500	27,525,674,895
Foreign exchange loss	7,581,906,460	6,548,108,054
	52,102,378,960	34,073,782,949

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Labour	7,857,002,634	6,296,756,160
Product warranty	73,529,316	3,139,022,764
Provision for product warranty	20,474,770,653	23,684,626,245
Transportation	20,755,617,548	1,896,259,525
Commission	20,044,444	402,318,580
Other out-sourced services	5,010,355,841	8,109,259,411
	54,191,320,436	43,528,242,684
General and administration expenses		
Labour	55,529,271,986	52,803,949,655
Materials	4,001,485,871	5,707,169,863
Depreciation and amortisation	8,600,214,444	4,175,840,070
Reversal of provisions	(7,470,928,341)	(20,747,911,853)
Others	54,067,039,539	39,157,977,455
	114,727,083,499	81,097,025,190

29. CURRENT CORPORATION INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	34,656,321,814	35,585,353,051
Adjustments for corporate income tax expense in previous years to the current year	(9,909,782,210)	588,584,388
Total current corporate income tax expense	24,746,539,604	36,173,937,439

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	244,533,042,435	180,411,266,840
Adjustments for taxable profit		
Less: non-taxable income	(135,000,000)	(3,233,783,750)
Add back: non-deductible expenses	4,302,914,087	749,282,165
Taxable profit	248,700,956,522	177,926,765,255
Taxable profit subject to normal tax rate of 20%	97,862,261,613	177,926,765,255
Income subject to 50% reduction in tax payable	150,838,694,909	-
Corporate income tax expense based on taxable profit in the current year	34,656,321,814	35,585,353,051

The deferred corporate income tax for the year is as follows:

	Current year VND	Prior year VND
Deferred corporate income tax income arising from temporary deductible differences	955,464,322	-
Total deferred corporate income tax income	955,464,322	-

30. BASIC EARNINGS PER SHARE

	Current year VND	Prior year (Restated) VND
Accounting profit after corporate income tax (VND)	220,741,967,153	144,237,329,401
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
Distributions to bonus and welfare fund (VND)	-	(28,775,000,000)
Profit or loss attributable to ordinary shareholders (VND)	220,741,967,153	115,462,329,401
Average ordinary shares in circulation for the year (shares)	32,418,392	32,418,392
Basic earnings per share (VND/share)	6,809	3,562

The bonus and welfare fund was accrued based on management's estimation basis, therefore, basic earnings per shares for the year ended 31 December 2025 might subject to change upon the future decision on 2025 profit distribution under the relevant Resolution of the General Meeting of Shareholders.

Basic earnings per share for the year ended 31 December 2024 has been restated due to the distribution of profit after tax for 2024 in accordance with Resolution No. 124/NQ-ĐHĐCĐTN dated 28 September 2025 of the General Meeting of Shareholders of the Corporation.

	Reported figure	Restated figure
Accounting profit after corporate income tax (VND)	144,237,329,401	144,237,329,401
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare funds (VND)</i>	-	(28,775,000,000)
Profit or loss attributable to ordinary shareholders (VND)	144,237,329,401	115,462,329,401
Average ordinary shares in circulation for the year (shares)	32,418,392	32,418,392
Basic earnings per share (VND/share)	4,449	3,562

31. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam Electricity	Major shareholder
Subsidiaries and member entities of Vietnam Electricity	Having the same owner
Gelex Electricity Joint Stock Company	Major shareholder (from 27 May 2025)
Electrical Equipment JSC	Major shareholder (until 27 May 2025)
MEE Power Transformer Manufacturing Joint Stock Company	Subsidiary in the Group of major shareholder
Hanoi Electrical Mechanical Manufacturing Joint Stock Company	Subsidiary in the Group of major shareholder

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

	Current year VND	Prior year VND
Sales	2,155,636,350,172	1,221,919,139,779
MEE Power Transformer Manufacturing Joint Stock Company	40,064,181,100	3,239,723,500
GELEX Electric JSC	26,553,962,500	33,634,346,500
Electrical Equipment JSC	195,210,000	56,750,000
Subsidiaries and member entities of Vietnam Electricity	2,088,822,996,572	1,184,988,319,779
<i>In which:</i>		
<i>Power Transmission Projects Management Board - Branch of National Power Transmission Corporation</i>	<i>399,703,191,612</i>	<i>368,352,321,119</i>
<i>Southern Power Project Management Board - National Power Transmission Corporation Branch</i>	<i>339,073,936,363</i>	<i>74,794,727,273</i>
<i>Northern Power Project Management Board - National Power Transmission Corporation Branch</i>	<i>278,893,862,000</i>	<i>119,131,583,608</i>
<i>Hanoi Power Corporation</i>	<i>212,825,963,019</i>	<i>53,208,947,200</i>
<i>Southern Power Grid Management Board - Branch of Southern Power Corporation</i>	<i>135,687,181,153</i>	<i>44,484,000,000</i>
<i>Ho Chi Minh City Power Grid Project Management Board - Branch of Ho Chi Minh City Power Corporation Limited</i>	<i>93,392,191,927</i>	-
<i>Power Transmission Company No. 1</i>	<i>71,801,095,454</i>	<i>137,533,123,139</i>

	Current year	Prior year
	VND	VND
Power Development Project Management Board	110,791,479,532	27,818,120,000
Ho Chi Minh City Power Corporation	57,060,000,000	854,545,455
Southern Power Projects Management Board – Branch of Southern Power Corporation	42,571,200,000	27,200,000,000
Northern Power Construction Project Management Board - Branch of Northern Power Corporation	42,570,000,000	66,020,821,597
Thac Mo Hydropower Joint Stock Company	36,000,000,000	-
Power Grid Management Board	56,926,803,923	70,459,288,585
Southern Power Corporation	34,799,011,465	-
Northern Power Corporation	24,500,000,000	-
Other subsidiaries and member entities of Vietnam Electricity	152,227,080,124	195,130,841,803
Purchases	27,946,198,858	34,977,313,636
GVI Joint Stock Company	9,324,990,900	6,355,972,000
Electrical Equipment JSC	1,332,000,000	11,697,500,000
MEE Power Transformer Manufacturing Joint Stock Company	1,536,493,000	3,116,451,000
Subsidiaries and member units of Vietnam Electricity	15,752,714,958	13,807,390,636
Dividend declared	60,139,018,000	60,139,018,000
Vietnam Electricity	30,202,752,000	30,202,752,000
Gelex Electricity Joint Stock Company	29,936,266,000	-
Electrical Equipment Joint Stock Company	-	29,936,266,000

Related party balances as at 31 December 2025 were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	935,245,773,632	649,363,566,979
Hanoi Electromechanical Manufacturing Joint Stock Company	-	6,922,352,000
Gelex Electricity Joint Stock Company	-	3,771,177,080
MEE Power Transformer Manufacturing Joint Stock Company	5,491,794,060	1,581,851,400
Subsidiaries and member entities of Vietnam Electricity	929,753,979,572	637,088,186,499
In which:	-	-
Hanoi City Power Corporation	207,835,639,273	58,614,757,240
Southern Power Project Management Board - National Power Transmission Corporation Branch	186,879,125,204	39,757,585,522
Power Transmission Project Management Board - National Power Transmission Corporation Branch	134,479,917,727	177,128,355,000
Northern Power Project Management Board - National Power Transmission Corporation Branch	94,555,738,200	83,868,438,200
Ho Chi Minh City Power Grid Project Management Board – Branch of Ho Chi Minh City Power Corporation Limited	69,023,236,728	-
Ho Chi Minh City Power Corporation	55,784,800,000	-
Power Transmission Company No. 1	46,302,062,325	127,948,821,526
Northern Power Construction Project Management Board	4,752,000,000	25,964,587,324
Southern Power Projects Management Board	1,287,500,000	25,409,200,000
Southern Power Grid Management Board - Branch of Southern Power Corporation	4,292,000,000	13,066,750,057
Other subsidiaries and member entities of Vietnam Electricity	124,561,960,115	85,329,691,630

	Closing balance	Opening balance
	VND	VND
Short-term trade payables	3,801,259,891	2,766,542,965
MEE Power Transformer Manufacturing Joint Stock Company	46,005,840	2,734,648,560
GVI Joint Stock Company	1,024,202,000	-
Subsidiaries and member entities of Vietnam Electricity	2,731,052,051	31,894,405
Advances from customers	67,380,286,343	111,112,108,894
MEE Power Transformer Manufacturing JSC	-	90,360,000
Subsidiaries and member entities of Vietnam Electricity	67,380,286,343	111,021,748,894
In which:		
<i>Northern Power Projects Management Board – Branch of National Power Transmission Corporation</i>	<i>25,675,000,000</i>	<i>41,764,000,000</i>
<i>Southern Power Projects Management Board – Branch of Southern Power Corporation</i>	<i>8,538,000,000</i>	<i>16,383,185,455</i>
<i>Central Power Projects Management Board – Branch of National Power Transmission Corporation</i>	<i>7,436,000,000</i>	<i>189,200,000</i>
<i>Southern Power Projects Management Board – Branch of National Power Transmission Corporation</i>	<i>7,262,500,000</i>	-
<i>Power Transmission Company No. 1</i>	<i>4,833,135,912</i>	<i>4,886,535,912</i>
<i>Power Transmission Project Management Board – Branch of National Power Transmission Corporation</i>	<i>3,650,500,000</i>	<i>11,120,000,000</i>
<i>Ho Chi Minh City Power Grid Project Management Board – Branch of Ho Chi Minh City Power Corporation Limited</i>	-	<i>15,460,000,000</i>
<i>Other subsidiaries and member entities of Vietnam Electricity</i>	<i>9,985,150,431</i>	<i>21,218,827,527</i>
Other short-term payables	13,910,683,450	44,113,435,450
Vietnam Electricity	13,910,683,450	44,113,435,450

Remuneration of Board of Management and Board of Directors

Remuneration of the Board of Management and Board of Directors during the year is as follows:

Name	Position	Current year	Prior year
		VND	VND
Mr. Nguyen Xuan Nam	Chairman of the Board of Directors (resigned on 30 December 2025)	193,400,000	97,200,000
Mr. Nguyen Dinh Phuoc	Chairman of the Board of Directors (appointed on 30 December 2025)	-	-
Mr. Nguyen Trong Tieu	Vice Chairman of the Board of Directors	1,123,200,000	662,400,000
Mr. Dang Phan Tuong	Member of the Board of Directors (appointed on 14 November 2024)	224,640,000	16,560,000
Mr. Nguyen Khac Cuong	Member of the Board of Directors (resigned on 28 June 2025)	561,600,000	662,400,000
Mr. Nguyen Viet Anh	Member of the Board of Directors (resigned on 14 November 2024)	-	115,920,000
Mr. Nguyen Vu Cuong	Member of the Board of Directors - Chief Executive Officer	1,441,462,734	748,800,000
Mr. Le Van Diem	Deputy Chief Executive Officer	1,158,758,542	687,911,764
Mr. Nguyen Quang Huy	Deputy Chief Executive Officer	1,155,681,665	680,048,286
Mr. Cao Xuan Khoa	Deputy Chief Executive Officer	1,075,518,643	686,415,886
Mr. Nguyen Hai Quan	Member of the Board of Directors (appointed on 28 June 2025)- Deputy Chief Executive Officer	1,201,608,701	700,135,867
Ms. Do Thi Thu Huong	Chief Accountant	992,372,848	674,315,875
Total		9,128,243,133	5,732,107,678

32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 4,309,483,829, representing an addition in fixed assets and construction in progress during the year that has not yet been paid, and include an amount of VND 7,638,953,184, representing advances to suppliers for purchases of fixed assets and construction in progress in the year (2024: VND 6,828,492,922 and VND 2,596,782,400, respectively). Consequently, changes in accounts payable and receivable have been adjusted by the same amounts.



Dinh Thi Hong Nga
Preparer



Do Thi Thu Huong
Chief Accountant



Nguyễn Vũ Cường
General Director

16 March 2026