

HAI PHONG ELECTRICAL ECHANICAL  
JOINT STOCK COMPANY

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# FINANCIAL STATEMENTS

*Q.1 2026*

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## Statement of Financial Position

As at 31 Mar 2026

Unit: VND

ASSET	Codes	Notes	Closing balance 31/03/2026	Opening balance 31/12/2026
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>235 309 733 690</b>	<b>153 060 571 537</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>VI-1</b>	<b>50 600 888 713</b>	<b>15 166 072 684</b>
1. Cash	111		8 900 888 713	6 166 072 684
2. Cash equivalents	112		41 700 000 000	9 000 000 000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>VI-2</b>	<b>36 400 000 000</b>	<b>2 000 000 000</b>
1. Short-term investments held until maturity.	123		36 400 000 000	2 000 000 000
<b>III. Short-term receivables</b>	<b>130</b>		<b>11 670 048 301</b>	<b>8 958 176 253</b>
1. Short-term trade receivables	131	VI-3	9 613 237 967	3 344 471 100
2. Short-term seller's prepayment	132		1 214 953 276	4 770 547 518
3. Other short-term receivables	135	VI-4	1 338 274 466	1 339 575 043
4. Provision for short-term doubtful debts	136	VI-6	(496,417,408)	(496,417,408)
<b>IV. Inventories</b>	<b>140</b>	<b>VI-7</b>	<b>135 855 491 201</b>	<b>126 326 105 029</b>
1. Inventories	141		135 855 491 201	126 326 105 029
<b>V. Other short-term assets</b>	<b>160</b>		<b>783 305 475</b>	<b>610 217 571</b>
1. Short-term deferred costs	161	VI-13a	102 782 285	150 751 709
2. Value added tax deductibles	162		562 770 660	431 975 805
3. Taxes and State receivables	163	VI-17b	117 752 530	27 490 057
4. Other current assets	165			
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>56 588 610 725</b>	<b>55 922 640 534</b>
<b>I. Long-term receivables</b>	<b>210</b>			
<b>II. Fixed assets</b>	<b>220</b>		<b>35 848 132 051</b>	<b>35 159 473 574</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>VI-9</b>	<b>35 848 132 051</b>	<b>35 159 473 574</b>
- Cost	222		114 605 445 571	112 723 396 007
- Accumulated depreciation	223		(78,757,313,520)	(77,563,922,433)
<b>2. Financial lease fixed assets</b>	<b>224</b>			<b>0</b>
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>VI-10</b>		
- Cost	228		120 000 000	120 000 000
- Accumulated amortisation	229		(120,000,000)	(120,000,000)
<b>III. Investment real estate</b>	<b>240</b>			<b>0</b>
<b>IV. Long-term assets in progress</b>	<b>250</b>	<b>VI-8</b>		

1. Long-term construction in progress	252			
<b>V. Long-term financial investments</b>	<b>260</b>	<b>VI-11</b>	<b>20 039 000 000</b>	<b>20 039 000 000</b>
1. Investments in joint ventures and associates	262		20 039 000 000	20 039 000 000
<b>VI. Other long-term assets</b>	<b>270</b>		<b>701 478 674</b>	<b>724 166 960</b>
1. Long-term prepayments	271	VI-13b	701 478 674	724 166 960
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>291 898 344 415</b>	<b>208 983 212 071</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>116 830 013 482</b>	<b>31 714 236 581</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>116 830 013 482</b>	<b>31 714 236 581</b>
1. Short-term trade payables	311	VI-15	27 445 164 741	6 595 478 814
2. Short-term advances from customers	312		78 620 018 563	5 480 224 272
3. Taxes and amounts payable to the State budget	314	VI-17a	706 072 284	1 694 318 249
4. Payables to employees	315	VI-18a	2 561 892 758	3 911 157 759
5. Short-term accrued expenses	316		206 267 920	275 047 349
6. Short-term unearned revenue	319			
7. Other short-term payables	320	VI-19a	2 783 468 097	454 545
8. Short-term loans and obligations under finance leases	321	VI-14a		8 959 483 904
9. Short-term Provision for Accounts Payable	322	VI-21	500 000 000	
10. Bonus and welfare funds	323		4 007 129 119	4 798 071 689
<b>II. Long-term debt</b>	<b>330</b>			
1. Long-term loans and financial leases	339			
<b>D - EQUITY</b>	<b>400</b>		<b>175 068 330 933</b>	<b>177 268 975 490</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>VI-23</b>	<b>175 068 330 933</b>	<b>177 268 975 490</b>
1. Owner's contributed capital	411		94 922 000 000	94 922 000 000
- Ordinary shares carrying voting rights	411a		94 922 000 000	94 922 000 000
- Preferred shares	411b			
2. Investment and development fund	418		14 668 139 501	14 946 973 192
3. Retained earnings	420		65 478 191 432	67 400 002 298
- Retained earnings accumulated to the prior year end	420a		62 653 902 298	54 272 729 304
- Retained earnings of the current year	420b		2 824 289 134	13 127 272 994
<b>II. Funding and other sources</b>	<b>430</b>			<b>0</b>
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>291 898 344 415</b>	<b>208 983 212 071</b>

Preparer



Le Thi Nhung

Chief accountant



Trinh Thi Lan Phuong

General Director



Mai Văn Minh

INCOME STATEMENT  
As at 31 March 2026

Unit: VND

ITEMS	Codes	Notes	This quarter Current year	This quarter Prior year
1. Gross revenue from goods sold and services rendered	01	VII-1	63 855 084 314	64 342 554 573
2. Revenue deductions	02	VII-2	755 000 000	793 000 000
3. Net revenue from goods sold and services rendered ( 10 = 01 -02)	10		63 100 084 314	63 549 554 573
4. Cost of sales	11	VII-3	53 080 534 313	53 996 316 165
5. Gross profit from goods sold and services rendered (20=10-11)	20		10 019 550 001	9 553 238 408
6. Financial income	22	VII-4	163 747 112	352 196 580
7. Financial expenses	23	VII-5	1 957 032 067	1 693 774 046
- In which: Interest expense	24		107 032 067	28 774 046
8. Selling expenses	25	VII-8a	1 372 227 572	1 377 172 902
9. General and administration expenses	26	VII-8b	3 348 808 933	3 043 143 013
10. Operating profit ( 30=20+21+22-(23+25+26))	30		3 505 228 541	3 791 345 027
11. Other income	31	VII-6	25 132 877	37 282 389
12. Other expenses	32	VII-7		
13. Profit from other activities ( 40=31-32)	40		25 132 877	37 282 389
14. Accounting profit before tax (50=30+40)	50		3 530 361 418	3 828 627 416
15. Current corporate income tax expense	51	VII-10	706 072 284	765 725 483
16. Deferred corporate income tax expense	52			
17.Net profit after corporate income tax ( 60=50-51-52)	60		2 824 289 134	3 062 901 933

Preparer

Chief accountant

General Director



Le Thi Nhung

Trinh Thi Lan Phuong

Mai Văn Minh

**CASH FLOW STATEMENT**

(Indirect method)

For the reporting period from 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Codes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1	2	3	4
<b>I. Cash flows from operating activities</b>			
1. Proceeds from sales, services rendered and other revenue	01	135,129,851,570	126,329,661,394
2. Payments to suppliers	02	(40,830,567,916)	(49,456,248,475)
3. Payments to employees	03	(6,269,204,474)	(6,313,177,609)
4. Interest paid	04	(123,371,281)	(33,104,027)
5. Corporate income tax paid	05	(1,694,318,249)	(1,101,178,555)
6. Other cash inflows	06	59,756,813	166,492,294
7. Other cash outflows	07	(2,037,547,134)	(1,442,279,240)
<b>Cash flow generated from (used in) operating activity</b>	<b>20</b>	<b>84,234,599,329</b>	<b>68,150,165,782</b>
<b>II. Cash flow generated from (used in) investing activity</b>		-	-
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,882,049,564)	(423,200,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(34,400,000,000)	(38,360,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	-
5. Money spent on investment in other entities	25	-	-
6. Income from capital investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	1,187,850,168	1,366,533,804
<b>Net cash flow generated from (used in) investing activity</b>	<b>30</b>	<b>(35,094,199,396)</b>	<b>(37,416,666,196)</b>
<b>III. Cash flows from financing activities</b>		-	-
1. Proceeds from issuing shares, receiving capital contributions from owners	31	-	-
2. Money paid to shareholders, buy back shares issued by the company	32	-	-
3. Proceeds from borrowings	33	5,282,362,511	6,508,377,814
4. Repayment of borrowings	34	(14,241,846,415)	(10,382,013,205)
5. Lease payment	35	-	-
6. Dividends and profits paid	36	(4,746,100,000)	(4,746,100,000)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>(13,705,583,904)</b>	<b>(8,619,735,391)</b>
<b>Net increase/(decrease) in cash (20+30+40)</b>	<b>50</b>	<b>35,434,816,029</b>	<b>22,113,764,195</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>15,166,072,684</b>	<b>12,360,154,682</b>
Effects of changes in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the year (50+60+61)</b>	<b>70</b>	<b>50,600,888,713</b>	<b>34,473,918,877</b>

Preparer

Chief accountant

General Director

Le Thi Nhung

Trinh Thi Lan Phuong

Mai Văn Minh



## **NOTES TO FINANCIAL STATEMENTS**

*As of Mar 31, 2026*

### **I. GENERAL INFORMATION**

#### **Ownership structure**

Hai Phong Electrical Mechanical Joint Stock Company (hereinafter referred to as “the Company”) was granted the first Business Registration Certificate No. 0203000691 dated 13 January 2004 issued by Hai Phong Department of Planning and Investment; the 9th amended Business Registration Certificate dated 13 October 2025.

The Company is headquartered at 734 Nguyen Van Linh, An Bien, Hai Phong.

The Company’s charter capital according to Business Registration Certificate is VND 94,922,000,000.

#### **Operating industry and principal activities**

The Company’s operating industry:

- Manufacture of household electrical appliances;
- Agency, brokerage, and auction services;
- Manufacture of motors, generators, transformers, electrical distribution, and control equipment;
- Manufacture of other general-purpose machinery;
- Short-term accommodation services;
- Restaurants and mobile food service activities;
- Travel agency services;
- Support services related to tourism promotion and tour organization;
- Wholesale of other household goods;
- Wholesale of other machinery, equipment, and spare parts;
- Wholesale of metals and metal ores;
- Retail of household electrical appliances, furniture, and home furnishings;
- Road freight transport;
- Inland water passenger transport;
- Inland water freight transport;
- Warehousing and storage services;
- Manufacture of plastic products.

The Company’s principal activities: Manufacture and trade of all kinds of civil fans, industrial fans and fan cages.

#### **Normal production and business cycle**

The Company’s normal production and business cycle is carried out for a period of 12 months or less.

#### **Declaration on comparability of information on financial statements**

The information in the Company’s financial statements is comparable.

#### **Company’s structure**

As at 31 Mar 2026, the associate of the Company is as follows:

Name	Place of incorporation (registration) and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
Phong Lan Investment Trading and Service Company Limited	Hai Phong	49%	49%	Real estate business

## II. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARD AND REGIME

### Financial year

The Company's financial year starts on 1 January and ends on 31 December.

### Applied accounting regime

The Company applied Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

### Declaration of compliance with accounting standard and accounting regime

The Board of General Directors ensures to comply with the requirements of Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of financial statements.

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Accounting convention

The financial statements are prepared on a time basis (except for information relating to cash flows).

The accompanying 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.

### Estimates

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

### Evaluation and recognition at fair value

The Law on Accounting came into effect from 1 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
- b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- c) *For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

## **Financial instruments**

### ***Initial recognition***

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, financial investments, trade receivables, and other receivables.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade payables, accrued expenses, and borrowings.

### ***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

## **Cash and cash equivalents**

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

### ***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

## **Financial investments**

### ***Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in associates are made in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance on guiding accounting regime for enterprises and prevailing accounting regulations.

Provision for loss of investments in associates is made when the associates are incurred the loss as equal as the difference between the actual contributed capital of parties in associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties.

The change of provision for loss of investments in associates need to be made at the balance sheet date and are recorded in financial expenses.

### **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**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average 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.

Inventories are recorded using the perpetual method.

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.

### **Pending costs**

Pending costs are expenses which have already been paid but relate to results of operations of multiple accounting periods. Pending costs comprise tools and supplies issued for use, insurance premiums, repair costs, machinery and tools that are not eligible for recognition as fixed assets and are reclassified with an allocation period of no more than 3 years.

### **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 condition and location for their intended use.

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

	<u><b>Years of depreciation</b></u>
Buildings and structures	10 - 32
Machinery and equipment	02 - 10
Motor vehicles	10
Management equipment	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

### **Intangible fixed assets and amortization**

Intangible fixed assets represent computer software which is stated at cost less accumulated amortization. Computer software is amortized using the straight-line method over five years.

### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### **Payables and accrued expenses**

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

### **Payable provisions**

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

### **Equity**

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

### **Profit distribution**

Profit after tax is distributed and funds are made in accordance with the decision of the General Meeting of Shareholders and the Company's charter.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

### **Revenue recognition**

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

- a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) the Company 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 Company; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

### **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 balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

### **Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred.

### **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 income statement because it excludes items of income or expense that are taxable or deductible in other years (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 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 period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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.

# **VI - ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

(Unit: VND)

	31/03/2026	01/01/2025
<b>1- Cash and cash equivalents</b>		
- Cash on hand	1,161,339,038	255,822,792
- Demand deposits	7,739,549,675	5,910,249,892
- Cash equivalents	41,700,000,000	9,000,000,000
<b>Total</b>	<b>50,600,888,713</b>	<b>15,166,072,684</b>
<b>- Details (i) by bank account amount to 10% of the total balance of (i)</b>		
Vietnam Joint Stock Commercial Bank for Industry and Trade	4,084,239,348	2,874,191,080
Saigon Thuong Tin Commercial Joint Stock Bank	909,973,942	-
Vietnam Military Commercial Joint Stock Bank	-	1,212,309,406
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,380,689,286	-
<b>- Details (ii) by bank account amount to 10% of the total balance of (ii)</b>		
Vietnam Joint Stock Commercial Bank for Industry and Trade	18,000,000,000	-
Asia Commercial Joint Stock Bank	9,800,000,000	4,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	-	5,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	6,000,000,000	-
<b>2 - Held-to-maturity investments</b>	<b>36,400,000,000</b>	<b>2,000,000,000</b>
<b>- Short-term time deposit (6 months)</b>	<b>36,400,000,000</b>	<b>2,000,000,000</b>
Asia Commercial Joint Stock Bank	2,100,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank	32,300,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,000,000,000	2,000,000,000
<b>3- Short-term trade receivables</b>		
- Photo Electric and Electronic One Member Limited Liability Company	1,899,504,000	-
- Phu Duc Phat Construction Production Trading Company Limited	466,168,394	-
- Nguyen Van Thuat Distributor	-	-
- Thong Nhat Electromechanical Joint Stock Company	3,298,394,520	203,148,000
- Hanoi Ching Hai Electric Works Co., Ltd	1,822,335,948	1,471,214,200
- Others	2,126,835,105	1,670,108,900
<b>Total</b>	<b>9,613,237,967</b>	<b>3,344,471,100</b>
<b>4- Other short-term receivables</b>	<b>1,338,274,466</b>	<b>1,339,575,043</b>
<b>a - Short term</b>	<b>1,338,274,466</b>	<b>1,339,575,043</b>
- Dividends and distributed profits must be collected	-	1,150,000,000
- Interest from savings deposits	15,534,247	20,561,644
- Customer discount	1,117,796,700	38,750,940
- Accounts receivable from employees	204,450,363	129,769,303
- Others	493,156	493,156

**5- Assets missing pending resolution**

**6- Bad debts** 496,417,408 496,417,408

**7- 10.INVENTORIES**

- Raw materials	37,538,263,227	33,303,485,909
- Tools and supplies	365,042,008	289,490,131
- Work in progress	11,104,695,142	9,250,985,138
- Finished goods	36,143,233,772	37,958,045,032
- Merchandise	50,704,257,052	45,524,098,819
<b>Total</b>	<b>135,855,491,201</b>	<b>126,326,105,029</b>

**8- Unfinished long-term assets****9 - INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

COST	Buildings, structures	Machinery, equipment	Motor vehicles	Management equipment	Total
<b>Opening balance</b>					
01/01/2026	67,822,101,454	37,827,390,601	6,874,203,897	199,700,055	112,723,396,007
- Additions	-	1,882,049,564	-	-	1,882,049,564
- Disposals	-	-	-	-	-
31/03/2026	67,822,101,454	39,709,440,165	6,874,203,897	199,700,055	114,605,445,571
<b>ACCUMULATED DE</b>	-	-	-	-	-
01/01/2026	39,524,248,259	32,279,020,337	5,575,956,840	184,696,997	77,563,922,433
- Charge for the period	623,975,247	507,770,696	58,755,462	2,889,682	1,193,391,087
- Disposals	-	-	-	-	-
31/03/2026	40,148,223,506	32,786,791,033	5,634,712,302	187,586,679	78,757,313,520
<b>NET BOOK VALUE</b>	-	-	-	-	-
01/01/2026	28,297,853,195	5,548,370,264	1,298,247,057	15,003,058	35,159,473,574
31/03/2026	27,673,877,948	6,922,649,132	1,239,491,595	12,113,376	35,848,132,051

The cost of the tangible fixed assets includes VND 43.281.458.386 as at 31 Mar 2026 which have been fully depreciated but are still in use.

**10 - INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	31/03/2026	01/01/2026
+ Cost	120,000,000	120,000,000
+ Accumulated depreciation	120,000,000	120,000,000
+ Net book value	-	-

**11 - Long-term financial investments**

- Investments in joint ventures and associates	20,039,000,000	20,039,000,000
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**12 - Increase, decrease investment real estate****13 - Pending costs**

a- Short term	102,782,285	150,751,709
b- Long term	701,478,674	724,166,960

**14 - Loans and financial leases**

a- Short term	-	8,959,483,904
- Vietnam Joint Stock Commercial Bank for Industry and Trade		8,959,483,904

**15 - Short-term trade payables**

- Ngu Phuc Trading Joint Stock Company	423,412,204	92,305,180
- Mitsubishi Electric Vietnam Company Limited	22,640,472,000	377,568,000
- FU YUAN VN CO., LTD	478,837,440	-
- Hoa Buu Electric Appliance (Vietnam) Company Limited	-	167,400,000
- Ngu Phuc Steel Joint Stock Company	310,968,015	-
- Cuong Vinh Production & Trading - Service Company Limited	473,819,570	2,001,039,975
- Tan Thanh Company Limited	1,317,782,183	421,974,360
- Others	1,799,873,329	3,535,191,299
<b>Total</b>	<b>27,445,164,741</b>	<b>6,595,478,814</b>

**16 - Bonds issued****17 - Taxes and amounts payable to the State budget****a - Must pay****- Short-term**

- Value added tax	0	
- Import and export duties		
- Corporate income tax	706,072,284	1,694,318,249
- Personal income tax		0
- Personal income tax from dividends		
- Land tax, land rental	0	
<b>Total</b>	<b>706,072,284</b>	<b>1,694,318,249</b>

**b - Receivable****- Short-term**

- Personal income tax	117,752,530	27,490,057
<b>Total</b>	<b>117,752,530</b>	<b>27,490,057</b>

**18 - Accrued expenses****a - Short-term**

- Payables to employees	2,561,892,758	3,911,157,759
<b>Total</b>	<b>2,561,892,758</b>	<b>3,911,157,759</b>

**19 - Other payables****a - Short-term**

- Discount based on sales payable to customers	755,000,000	
- Discount on payment payable to customers	1,850,000,000	
- Other payables	454,545	
<b>Total</b>	<b>2,605,454,545</b>	<b>-</b>

**20 - Unearned Revenue****21 - Provision for short-term payables**

- Pre-deduct product warranty costs	500,000,000	
<b>Total</b>	<b>500,000,000</b>	<b>-</b>

**22 - Deferred Income Tax Assets and Deferred Income Tax Liabilities**

## 23 - Current liabilities

### a - Owner's contributed capital

Notes	Owner's contributed capital	Share Capital Surplus	Bond exchange option	Investment and development fund	Asset revaluation difference	Exchange rate difference	Retained earnings	Others	Total
A	1	2	3	4	5	6	7		8
01/01/2025	94,922,000,000	-	-	13,874,610,335	-	-	65,613,589,294	-	174,410,199,629
- Capital increase in previous year	-	-	-	1,320,471,422	-	-	13,127,272,994	-	14,447,744,416
- Profit for the year	-	-	-	-	-	-	13,127,272,994	-	13,127,272,994
- Another increase	-	-	-	-	-	-	-	-	-
- Profit distribution	-	-	-	1,320,471,422	-	-	-	-	1,320,471,422
- Capital reduction in previous year	-	-	-	(248,108,565)	-	-	(11,340,859,990)	-	(11,588,968,555)
- Another reduction	-	-	-	(248,108,565)	-	-	(11,340,859,990)	-	(11,588,968,555)
01/01/2026	94,922,000,000	-	-	14,946,973,192	-	-	67,400,002,298	-	177,268,975,490
- Capital increase in previous year	-	-	-	-	-	-	2,824,289,134	-	2,824,289,134
- Profit for the year	-	-	-	-	-	-	2,824,289,134	-	2,824,289,134
- Another increase	-	-	-	-	-	-	-	-	-
- Profit distribution	-	-	-	-	-	-	-	-	-
- Capital reduction in previous year	-	-	-	(278,833,691)	-	-	(4,746,100,000)	-	(5,024,933,691)
- Another reduction	-	-	-	(278,833,691)	-	-	(4,746,100,000)	-	(5,024,933,691)
31/03/2026	94,922,000,000	-	-	14,668,139,501	-	-	65,478,191,432	-	175,068,330,933

<b>23 a - Owner's equity details</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
-Capital contributions of other entities		
-Number of treasury shares	9,492,200	9,492,200
<b>b - Capital transactions with owners regarding dividend distribution, profit sharing</b>		
- Owner's equity		
+ Beginning capitalperiod	94,922,000,000	94,922,000,000
+ Contributed capital at the end of the period	94,922,000,000	94,922,000,000
- Dividends, profits distributed in cash		
<b>c - Share</b>	9,492,200	9,492,200
+ Common shares		
- Number of outstanding sharesh	9,492,200	9,492,200
- Par value of outstanding shares (VND)	10,000	10,000

**24 - Asset revaluation difference**

**25 - Exchange rate difference**

**26 -Funding source**

**27 - Off-Balance Sheet Items**

**VII - ADDITIONAL INFORMATION TO THE ITEMS PRESENTED IN**

**INCOME STATEMENT**

**( Unit: VND)**

	<b>This period</b>	<b>Previous period</b>
<b>1 - Gross revenue from goods sold and services rendered</b>		
- Revenue from goods sold	63,855,084,314	64,342,554,573
- Revenue from services rendered		
<b>Total</b>	<b>63,855,084,314</b>	<b>64,342,554,573</b>
<b>2 - Revenue deductions</b>		
In which:		
- Trade discount	755,000,000	793,000,000
- Reduced sales price	-	-
- Returned goods	-	-
<b>Total</b>	<b>755,000,000</b>	<b>793,000,000</b>
<b>3 - Cost of sales</b>	<b>53,080,534,313</b>	<b>53,996,316,165</b>
- Cost of sales	53,080,534,313	53,996,316,165
<b>4 - Financial income</b>	<b>163,747,112</b>	<b>352,196,580</b>
- Bank and loan interest	32,822,771	147,366,680
- Payment discount received	123,373,800	204,829,900
- Profits, dividends	-	-
- Other revenue	7,550,541	-
<b>5 - Financial expenses</b>	<b>1,957,032,067</b>	<b>1,693,774,046</b>
- Interest expenses	107,032,067	28,774,046
- Payment discount	1,850,000,000	1,665,000,000

- Foreign exchange loss	-	-
- Other Costs	-	-
<b>6 - Other income</b>	<b>25,132,877</b>	<b>37,282,389</b>
- Other income	25 132 877	37 282 389
<b>7 - Other expenses</b>	-	-
- Other expenses		
<b>8 - Selling expenses and general and administration expenses</b>	<b>4,721,036,505</b>	<b>4,420,315,915</b>
a- Selling expenses	1,372,227,572	1,377,172,902
b- General and administration expenses	3,348,808,933	3,043,143,013
<b>9 - Production and business costs by factor</b>		
<b>10 - Current corporate income tax expense</b>	<b>706,072,284</b>	<b>765,725,483</b>
<b>11 - Deferred corporate income tax expense</b>		

Preparer

  
Le Thi Nhung

Chief accountant

  
Trinh Thi Lan Phuong

General Director

  
*Mai Văn Minh*