



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

SEPARATE FINANCIAL STATEMENTS

Quarter 3 Year 2025

Hanoi, October 2025

SEPARATE INTERIM BALANCE SHEET

As at 30 September 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS	100		1.898.301.846.897	1.455.941.133.095
I. Cash and cash equivalents	110		5.043.271.636	7.910.847.961
1. Cash	111		5.043.271.636	7.910.847.961
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	10.000.000.000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123		-	10.000.000.000
III. Short-term receivables	130		684.238.448.993	812.037.777.035
1. Short-term trade receivables	131		665.748.322.491	838.454.219.060
2. Short-term advances to suppliers	132		75.311.180.821	32.420.048.544
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		3.909.633.875	11.308.512.201
7. Provision for short-term doubtful debts	137		- 60.730.688.194	- 70.145.002.770
8. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		1.171.539.035.060	619.909.724.935
1. Inventories	141		1.171.539.035.060	619.909.724.935
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		37.481.091.208	6.082.783.164
1. Short-term prepayments	151		1.856.918.327	5.078.809.793
2. Value added tax deductibles	152		34.081.751.800	735.945.862
3. Taxes and other receivables from the State budget	153		1.542.421.081	268.027.509
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		311.936.200.599	339.791.598.307
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital contributed to dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts	219		-	-

II. Fixed assets	220		280.986.948.471	308.988.287.847
1. Tangible fixed assets	221		270.994.411.631	295.405.883.745
- Cost	222		665.374.095.676	658.107.614.631
- Accumulated depreciation	223		- 394.379.684.045	- 362.701.730.886
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227		9.992.536.840	13.582.404.102
- Cost	228		15.452.950.000	15.452.950.000
- Accumulated depreciation	229		- 5.460.413.160	- 1.870.545.898
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		11.693.048.322	11.684.848.322
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242		11.693.048.322	11.684.848.322
V. Long-term financial investments	250		18.732.483.898	18.732.483.898
1. Investments in subsidiaries	251		16.232.483.898	16.232.483.898
2. Investments in joint-ventures, associates	252		-	-
3. Equity investments in other entities	253		2.500.000.000	2.500.000.000
4. Provision for impairment of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		523.719.908	385.978.240
1. Long-term prepayments	261		523.719.908	385.978.240
2. Deferred tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		2.210.238.047.496	1.795.732.731.402
RESOURCES			-	-
C. LIABILITIES	300		1.501.065.096.845	1.166.901.875.402
I. Current liabilities	310		1.425.810.797.265	1.091.617.483.977
1. Short-term trade payables	311		270.689.283.558	328.157.602.465
2. Short-term advances from customers	312		177.825.090.814	127.592.016.918
3. Taxes and amounts payable to the State budget	313		6.884.761.570	21.857.598.026
4. Payables to employees	314		49.007.189.807	49.437.714.696
5. Short-term accrued expenses	315		12.763.530.253	6.190.461.461
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319		5.980.193.019	33.275.381.817
10. Short-term loans and obligations under finance leases	320		861.349.697.165	498.108.706.374
11. Short-term provisions	321		10.004.012.509	7.952.244.057
12. Bonus and welfare funds	322		31.307.038.570	19.045.758.163
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-

II. Long-term liabilities	330		75.254.299.580	75.284.391.425
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables regarding operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under finance leases	338		30.960.082.704	38.742.516.596
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		44.294.216.876	36.541.874.829
13. Scientific and technological development fund	343		-	-
D. EQUITY	400		709.172.950.651	628.830.856.000
I. Owners' equity	410		693.308.173.311	610.486.361.935
1. Owners' contributed capital	411		324.863.920.000	324.863.920.000
1. Owners' contributed capital	411		324.863.920.000	324.863.920.000
- Ordinary shares carrying voting rights	411a		324.863.920.000	324.863.920.000
- Preference shares	411b		-	-
2. Share premium	412		11.534.860.000	11.534.860.000
3. Convertible options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		- 1.360.000.000	- 1.360.000.000
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418		103.981.760.343	61.231.760.343
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		254.287.632.968	214.215.821.592
- Retained earnings accumulated to the prior year end	421a		144.960.821.592	71.691.775.949
- Retained earnings of the current year	421b		109.326.811.376	142.524.045.643
12. Construction investment fund	422		-	-
II. Other resources and funds	430		15.864.777.340	18.344.494.065
1. Subsidised funds	431		438.496.500	1.150.546.600
2. Funds for fixed assets acquisition	432		15.426.280.840	17.193.947.465
TOTAL RESOURCES (440=300+400)	440		2.210.238.047.496	1.795.732.731.402

Preparer
(Signature, full name)

[Signature]

Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)

[Signature]

Do Thi Thu Huong



22 October 2025

General Director

(Signature, full name and stamp)

[Signature]

Nguyen Vu Cuong

SEPARATE INTERIM INCOME STATEMENT

(Full report)
Quarter 3 year 2025

ITEMS	Codes	Notes	Quarter 3		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current period	Prior period	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	5.1	452.010.394.075	325.104.033.617	1.363.770.081.263	906.933.889.484
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		452.010.394.075	325.104.033.617	1.363.770.081.263	906.933.889.484
4. Cost of sales	11	5.2	380.870.251.172	273.128.203.817	1.122.356.715.062	772.391.365.169
5. Gross profit from goods sold and services rendered (20=10-11)	20		71.140.142.903	51.975.829.800	241.413.366.201	134.542.524.315
6. Financial income	21	5.3	2.165.127.001	3.773.710.740	7.922.172.970	3.953.359.589
7. Financial expenses	22	5.4	12.531.550.179	7.048.716.370	36.882.498.384	19.902.629.128
- In which: Interest expense	23		11.978.853.021	7.023.634.041	29.837.832.473	17.980.524.366
8. Selling expenses	25	5.5	8.080.762.283	2.426.643.720	25.588.345.704	7.560.141.132
9. General and administration expenses	26	5.6	22.472.838.369	18.246.006.371	50.188.592.927	41.425.654.972
10. Operating profit (30=20+(21-22)-(25+26))	30		30.220.119.073	28.028.174.079	136.676.102.156	69.607.458.672
11. Other income	31		6.135.030	57.272.727	6.135.030	172.218.398
12. Other expenses	32		-	-	-	-
13. Profit from other activities (40=31-32)	40		6.135.030	57.272.727	6.135.030	172.218.398
14. Accounting profit before tax (50=30+40)	50		30.226.254.103	28.085.446.806	136.682.237.186	69.779.677.070
15. Current corporate income tax expense	51	5.7	6.061.029.193	5.617.089.360	27.355.425.810	14.069.949.664
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		24.165.224.910	22.468.357.446	109.326.811.376	55.709.727.406
18. Basic earnings per share	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-

Preparer
(Signature, full name)

Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)

Do Thi Thu Huong

22 October 2025
General Director
(Signature, full name and stamp)
NGUYEN VU CUONG

SEPARATE CASH FLOW STATEMENT

(Full report)

Quarter 3 year 2025

Items	Codes	Notes	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Prior year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		136.682.237.186	69.779.677.070
2. Adjustments for:			-	-
- Depreciation and amortisation of fixed assets and investment properties	02		33.468.547.443	24.308.369.595
- Provisions	03		389.795.923	472.450.817
- Foreign exchange gain arising from translating foreign currency items	04		(487.589.063)	(2.949.686.902)
- Gain from investing activities	05		(261.671.376)	(187.186.907)
- Interest expense	06		29.837.832.473	17.980.524.366
3. Operating profit before movements in working capital	08		199.629.152.586	109.404.148.039
- Decreases in receivables	09		107.809.404.558	98.026.447.075
- (Increases) in inventories	10		(551.629.310.125)	(388.956.833.050)
- (Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11		5.873.572.165	192.499.412.723
- (Increases) in prepaid expenses	12		3.084.149.798	(1.963.299.870)
- Interest paid	14		(29.560.951.665)	(17.972.547.261)
- Corporate income tax paid	15		(40.706.402.012)	(20.971.751.999)
- Other cash inflows	16		-	8.000.000.000
- Other cash outflows	17		(14.924.163.340)	(6.202.888.638)
Net cash used in operating activities	20		(320.424.548.035)	(28.137.312.981)
II. CASH FLOWS FROM INVESTING ACTIVITIES			-	-
1. Acquisition and construction of fixed assets and other long-term assets	21		(24.583.000.597)	(66.907.803.833)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	57.272.727
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	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		7.261.671.376	4.629.914.180
Net cash (used in) by investing activities	30		(7.321.329.221)	(111.220.616.926)
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	4.15	1.798.131.535.661	1.138.001.881.673
4. Repayment of borrowings	34	4.15	(1.442.672.978.762)	(971.463.307.388)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(30.605.721.302)	(32.706.600)
Net cash generated by/(used in) financing activities	40		324.852.835.597	166.505.867.685

NET CASH FLOWS FOR THE YEAR (50 = 20+30+40)	50		(2.893.041.659)	27.147.937.778
Cash and cash equivalents at the beginning of year	60	4.1	7.910.847.961	7.548.973.589
Effect of change in foreign exchange rates	61		25.465.334	(105.125.509)
Cash and cash equivalents at the end of year (70 = 50+60+61)	70	4.1	5.043.271.636	34.591.785.858

28 October 2025

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong



General Director
(Signature, full name and stamp)



Nguyen Vu Cuong

THÀNH PHỐ HÀ NỘI

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS Quarter 3 Year 2025

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

1.1. Structure of ownership

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

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

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

As at 30 September 2025, the Corporation has two subsidiaries in which the Company owns 100% of capital as follows:

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

Subsidiary	Investments recorded in the		Proportion of shares	
	Corporation's Financial Statements		owned by the corporation	
	As at 30 Sep 2025	As at 01 Jan 2025	As at 30 Sep 2025	As at 01 Jan 2025
EEMC - Equipment for Power Network Company Limited	8.420.648.380	8.420.648.380	100%	100%
EEMC - Electrical Equipment Designing and Manufacturing Company Limited	7.811.835.518	7.811.835.518	100%	100%
Total	16.232.483.898	16.232.483.898	100%	100%

1.2 Business field

Industrial production, services.

1.3 Operating industries and principal activities

The business activities of the Corporation include:

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

1.4 Normal production and business cycle

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

2. ACCOUNTING CONVENTION FOR THE SEPARATE FINANCIAL STATEMENT

2.1 Accounting convention

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

These separate financial statements do not include figures of subsidiaries and associates controlled by the Corporation as at 30 September 2025

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

2.2 Accounting period

The Quarter 3 accounting period of the Corporation begins on 01 July and ends on 30 September.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Compliance with accounting standards and accounting regime

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

3.2 Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during 3th quarter of the year.

3.3 Cash and cash equivalents

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

3.4 Receivables

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

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

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

3.5 Inventories

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

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

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

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

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

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3.7 Construction in progress

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

3.8 Profit dividend

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

3.9 Revenue recognition

Revenue from sale of goods

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

Revenue from services

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

Other revenue

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

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

3.10 Foreign currency recognition

The Corporation applies the treatment of exchange rate differences according to the guidance of Vietnam Accounting Standard No. 10 (VAS 10) "Effects of changes in exchange rates" and Circular No. 200/2014/TT-

BTC of the Ministry of Finance issued on December 22, 2014. Accordingly, transactions arising in foreign currencies are converted at the actual exchange rate on the date of the transaction.

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

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

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

3.11 Borrowing expenses

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

3.12 Earnings per share

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

3.13 Taxation

Current corporate income tax

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

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

Value Added Tax

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

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

Other tax

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

3.14 FINANCIAL INSTRUMENTS

Financial Instruments - Initial Recognition and Presentation

Financial Assets

According to Circular 200, financial assets are classified appropriately for disclosure purposes in the interim financial statements into financial assets measured at fair value through profit or loss, lending and receivables, held-to-maturity investments, and available-for-sale financial assets. The Corporation decides on the classification of these financial assets upon initial recognition.

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

Financial liabilities

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

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

Subsequent Measurement

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

Offsetting Financial Instruments

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

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4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION

4.1 Cash and cash equivalents

	As at 30 September 2025 VND	As at 01 January 2025 VND
Cash on hand	650.451.077	1.512.695.217
Bank demand deposits	4.392.820.559	6.398.152.744
Total	5.043.271.636	7.910.847.961

4.2 Short-term trade receivables

	As at 30 September 2025 VND	As at 01 January 2025 VND
Short-term trade receivables from related parties	510.196.606.657	702.810.528.843
Receivables from subsidiaries and member units under Vietnam Electricity	441.753.249.600	603.687.756.541
EEMC - Equipment for Power Network Company Limited	53.155.403.571	54.137.507.262
EEMC - Electrical equipment Designing and Manufacturing Company Limited	14.099.719.486	36.481.061.640
MEE Power Transformer Manufacturing Joint Stock Company	1.188.234.000	1.581.851.400
Hanoi Electromechanical Manufacturing Joint Stock Company	-	6.922.352.000
Short-term trade receivables from 3rd parties	155.551.715.834	135.643.690.217
Total	665.748.322.491	838.454.219.060

4.3 Short-term advances to suppliers

	As at 30 September 2025 VND	As at 01 January 2025 VND
Prepayments to related parties	1.140.394.240	-
GVI Joint stock company	196.660.000	-
Northern electrical testing one member company limited	8.670.240	-
Electrical equipment joint stock company	935.064.000	-
Short-term advances to suppliers	74.170.786.581	32.420.048.544
Van Xuan Investment and Electrical Engineering Joint Stock Company	30.208.140.000	7.101.756.000
General M (Singapore) Pte Ltd	9.552.400.000	2.263.900.000
Other suppliers	34.410.246.581	23.054.392.544
Total	75.311.180.821	32.420.048.544

4.4 Deposits and mortgages

	As at 30 September 2025 VND	As at 01 January 2025 VND
Deposits and mortgages	25.444.697	97.847.315
Total	25.444.697	97.847.315

4.5 Provision for short-term doubtful debts

	As at 30 September 2025 VND	As at 01 January 2025 VND
CamPha Electrical Equipment Joint Stock Company	1.369.443.031	11.455.513.668
Song Da Mechanical - Asembling Joint Stock Company	17.619.976.831	17.619.976.831
Wire & Wire Myanmar Company Limited	1.494.482.696	1.440.746.440
Others	40.246.785.636	39.628.765.831
Total	60.730.688.194	70.145.002.770

4.6 Inventories

	As at 30 September 2025 VND	As at 01 January 2025 VND
Goods in transit	115.274.465.846	48.092.383.847
Raw materials	380.029.211.842	231.213.868.603
Tools and supplies	4.679.610.241	3.735.954.511
Work in progress	483.550.417.792	282.456.048.127
Finished goods	175.018.102.051	34.765.413.558
Merchandise	12.987.227.288	19.646.056.289
Total	1.171.539.035.060	619.909.724.935

Supplementary Disclosures of Interim Separate Balance Sheet Information (cont)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.8 Equity investments in other entities

	As at 30 September 2025 VND	As at 01 January 2025 VND
North Power Service Joint Stock Company	2.500.000.000	2.500.000.000
Total	2.500.000.000	2.500.000.000

4.9 Long-term construction in progress

	As at 30 September 2025 VND	As at 01 January 2025 VND
Impairment measurement system	11.648.048.322	11.613.448.322
Other long-term construction in progress	45.000.000	71.400.000
Total	11.693.048.322	11.684.848.322

4.10 Short-term trade payables

	As at 30 September 2025 VND	As at 01 January 2025 VND
Payables to related parties	32.590.461.202	2.983.543.560
EEMC - Equipment for Power Network Company Limited	29.736.031.164	0
EEMC - Electrical equipment Designing and Manufacturing Company Limited	2.387.201.518	0
MEE Power Transformer Manufacturing Joint Stock Company	0	2.734.648.560
GVI Joint stock company	170.216.640	248.895.000
Northern electrical testing one member company limited	297.011.880	0
Short-term advances from 3rd parties	238.098.822.356	325.174.058.905
Total	270.689.283.558	328.157.602.465

4.11 Short-term advances from customers

	As at 30 September 2025 VND	As at 01 January 2025 VND
Advances from related parties	164.124.369.080	111.021.748.894
EEMC - Equipment for power network company limited		
EEMC - Electrical equipment Designing and Manufacturing Company Limited	6.162.466.900	
Short-term advances from subsidiaries and member units under Vietnam Electricity	157.961.902.180	111.021.748.894
MEE Power Transformer Manufacturing Joint Stock Company		90.360.000
Short-term advances from 3rd parties	19.863.188.634	16.570.268.024
Total	177.825.090.814	127.592.016.918

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

	As at 01 January 2025		During the period		As at 30 September 2025	
	VND		VND		VND	
	Balance		Increase	Off-set	Balance	
Value added tax deductibles	735.945.862	-	144.285.250.700	110.939.444.762	34.081.751.800	
	Receivables	Payables	Paid/ Off-set	Payable	Receivables	Payables
Value added tax on domestic goods	41.056.264	-	110.934.774.131	110.934.774.131	41.056.264	-
Value added tax on imported goods	-	-	44.934.048.258	44.671.506.433	262.541.825	-
Export-import tax	-	-	5.011.121.797	5.248.668.520	-	237.546.723
Corporate income tax	-	19.409.092.195	40.706.402.012	27.355.425.810	-	6.058.115.993
Persopnal income tax	-	2.448.505.831	8.922.342.913	5.257.504.478	1.216.332.604	-
Natural resources tax	1.980.000	-	13.266.000	15.840.000	-	594.000
Land and housing tax, land rental charges	190.535.350	-	1.558.080.416	2.337.120.620	-	588.504.854
Other taxes	34.455.895	-	64.038.305	76.003.812	22.490.388	-
Total	268.027.509	21.857.598.026	212.144.073.832	195.896.843.804	1.542.421.081	6.884.761.570

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.13 Other current payables

	As at 30 September 2025 VND	As at 01 January 2025 VND
Short-term payables to banks (UPAS/LC)	-	-
Others	5.980.193.019	33.275.381.817
Total	5.980.193.019	33.275.381.817

4.14 Warranty provision

	As at 30 September 2025 VND	As at 01 January 2025 VND
Short-term warranty provision	10.004.012.509	7.952.244.057
Long-term warranty provision	44.294.216.876	36.541.874.829
Total	54.298.229.385	44.494.118.886

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.15 Short-term loans and obligations under finance leases

	As at 01 January 2025 VND	Increase during the period VND	Decrease during the period VND	As at 30 September 2025 VND
Short-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	48.265.145.630	541.892.190.634	363.338.234.937	226.819.101.327
Military Commercial Joint Stock Bank - Dong Anh Branch	40.356.899.114	439.498.775.332	240.312.524.000	239.543.150.446
Vietnam International Commercial Joint Stock Bank	20.235.360.958	213.446.390.048	159.103.802.272	74.577.948.734
Shinhan Bank Co. Ltd	99.876.258.463	236.447.067.000	237.753.689.280	98.569.636.183
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	199.961.776.193	251.335.838.381	351.128.354.837	100.169.259.737
Southeast Asia Commercial Joint Stock Bank	75.041.245.924	64.619.737.690	75.041.245.924	64.619.737.690
Current portion of long-term loans	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	3.509.880.000	2.632.410.000	2.632.410.000	3.509.880.000
Military Commercial Joint Stock Bank - Dong Anh Branch	10.862.140.092	6.211.879.492	8.462.717.512	8.611.302.072
Total	498.108.706.374	1.805.913.969.553	1.442.672.978.762	861.349.697.165
	As at 01 January 2024 VND	Increase during the fiscal year VND	Decrease during the fiscal year VND	As at 31 December 2024 VND
Long-term loans				
Military Commercial Joint Stock Bank - Dong Anh Branch	23.825.319.596	1.061.855.600	6.211.879.492	18.675.295.704
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	14.917.197.000	-	2.632.410.000	12.284.787.000
Total	38.742.516.596	1.061.855.600	8.844.289.492	30.960.082.704

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

4.16 Owner's equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Sum
	VND	VND	VND	VND	VND	VND
As at 01 January 2024	324.863.920.000	11.534.860.000	(1.360.000.000)	43.620.760.343	173.265.559.949	551.925.100.292
Profit for the fiscal year	-	-	-	-	142.524.045.643	142.524.045.643
Distributions to investment and development fund	-	-	-	17.611.000.000	(17.611.000.000)	-
Dividends declared in 2023	-	-	-	-	(64.836.784.000)	(64.836.784.000)
Distributions to bonus and welfare funds in 2023	-	-	-	-	(18.576.000.000)	(18.576.000.000)
Distributions to bonus for management board fund in 2023	-	-	-	-	(550.000.000)	(550.000.000)
As at 31 December 2024	324.863.920.000	11.534.860.000	(1.360.000.000)	61.231.760.343	214.215.821.592	610.486.361.935
As at 01 January 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	61.231.760.343	214.215.821.592	610.486.361.935
Profit for the fiscal year	-	-	-	-	109.326.811.376	109.326.811.376
Distributions to investment and development fund	-	-	-	42.750.000.000	(42.750.000.000)	-
Dividends declared in 2024	-	-	-	-	-	-
Distributions to bonus and welfare funds in 2024	-	-	-	-	(26.080.000.000)	(26.080.000.000)
Distributions to bonus for management board fund in 2024	-	-	-	-	(425.000.000)	(425.000.000)
As at 30 September 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	103.981.760.343	254.287.632.968	693.308.173.311

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.16 Owner's equity (cont)

4.16.2 Details of owner's equity

Shareholders

	Contributed capital			
	As at 30 September 2025		As at 01 January 2025	
	VND	%	VND	%
Vietnam Electricity	151.013.760.000	46,49	151.013.760.000	46,49
Electrical Equipment JSC	0	0,00	149.681.330.000	46,08
Gelex electricity joint stock company	152.366.430.000	46,90	0	0,00
Other shareholders	20.803.730.000	6,40	23.488.830.000	7,23
Treasury shares	680.000.000	0,21	680.000.000	0,21
Total	324.863.920.000	100	324.863.920.000	100

4.16.3 Shares

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

4.17 Off balance sheet items

Foreign currencies

	As at	As at
	30 September 2025	01 January 2025
USD	10.521,98	10.712,36
EUR	1.744,69	5.856,19

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

5.1 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE INCOME STATEMENT INFORMATION

5.1 Gross revenue from goods sold and services rendered

	Quarter 3 Year 2025	Quarter 3 Year 2024	From 01st Jan till end 30 st Sep 2025	From 01st Jan till end 30 st Sep 2024
	VND	VND	VND	VND
Sales of merchandise, finished goods and Rendering of services	448.510.755.817	323.003.511.404	1.349.757.340.436	903.949.422.180
Other revenue	3.499.638.258	2.100.522.213	14.012.740.827	2.984.467.304
Sum	452.010.394.075	325.104.033.617	1.363.770.081.263	906.933.889.484

5.2 Cost of sales

	Quarter 3 Year 2025	Quarter 3 Year 2024	From 01st Jan till end 30 st Sep 2025	From 01st Jan till end 30 st Sep 2024
	VND	VND	VND	VND
Cost of sales	380.870.251.172	273.128.203.817	1.122.356.715.062	772.391.365.169
Sum	380.870.251.172	273.128.203.817	1.122.356.715.062	772.391.365.169

5.3 Financial income

	Quarter 3 Year 2025	Quarter 3 Year 2024	From 01st Jan till end 30 st Sep 2025	From 01st Jan till end 30 st Sep 2024
	VND	VND	VND	VND
Financial income	2.165.127.001	3.773.710.740	7.922.172.970	3.953.359.589
Sum	2.165.127.001	3.773.710.740	7.922.172.970	3.953.359.589

5.4 Financial expenses

	Quarter 3 Year 2025	Quarter 3 Year 2024	From 01st Jan till end 30 st Sep 2025	From 01st Jan till end 30 st Sep 2024
	VND	VND	VND	VND
Interest expense	11.978.853.021	7.023.634.041	29.837.832.473	17.980.524.366
Other expenses	552.697.158	25.082.329	7.044.665.911	1.922.104.762
Sum	12.531.550.179	7.048.716.370	36.882.498.384	19.902.629.128

5.5 Selling expenses

	Quarter 3 Year 2025	Quarter 3 Year 2024	From 01st Jan till end 30 st Sep 2025	From 01st Jan till end 30 st Sep 2024
	VND	VND	VND	VND
Selling labor expenses	1.265.490.627	1.227.778.391	2.544.950.199	2.353.213.046
Product warranty expenses	3.878.031.010	733.064.978	12.477.174.826	2.421.540.022
Other monetary expense	2.937.240.646	465.800.351	10.566.220.679	2.785.388.064
Sum	8.080.762.283	2.426.643.720	25.588.345.704	7.560.141.132

5.6 General and administration expenses

	Quarter 3 Year 2025	Quarter 3 Year 2024	From 01st Jan till end 30 st Sep 2025	From 01st Jan till end 30 st Sep 2024
	VND	VND	VND	VND
Expenses of administrative staffs	8.572.710.450	7.868.545.568	18.432.166.119	15.950.137.163
Expenses of administrative materials	1.281.028.848	103.831.213	2.236.044.596	608.080.090
Depreciation expenses of fixed assets	2.103.117.296	917.297.097	6.238.689.675	2.734.584.930
Tax, duties, fees	41.377.010	245.400.052	1.055.587.494	245.400.052
Addition / (Reversal) of provisions	44.633.193	(184.501.952)	(9.414.314.576)	(130.211.952)
Expenses of outsourced services	6.827.104.150	4.734.588.785	19.597.103.635	9.803.724.015
Other monetary expense	3.602.867.422	4.560.845.608	12.043.315.984	12.213.940.674
Total	22.472.838.369	18.246.006.371	50.188.592.927	41.425.654.972

5.7 Current corporate income tax expense

	Quarter 3 Year 2025	Quarter 3 Year 2024	From 01st Jan till end 30 st Sep 2025	From 01st Jan till end 30 st Sep 2024
	VND	VND	VND	VND
Current corporate income tax expense	6.061.029.193	5.617.089.360	27.355.425.810	14.069.949.664
Total	6.061.029.193	5.617.089.360	27.355.425.810	14.069.949.664

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6. OTHER INFORMATION

6.1 Financial instruments

6.1.1 Types of financial instruments

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

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

6.1.2 Financial risk management objectives

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

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

Market risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. During the period ended 30 September 2025, the Corporation was not exposed to significant interest rate risk since the majority of its financial assets and liabilities have fixed interest rates.

Foreign currency risk

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

Credit risk

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

Liquidity Risk

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

To manage liquidity risk, the Corporation maintains an adequate level of cash, cash equivalents, and bank borrowings, as determined by the Board of Management, ensuring sufficient liquidity to meet operational needs and mitigate the impact of cash flow fluctuations. This strategy helps to reduce the Corporation's liquidity risk, which is currently assessed as low.

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

6.2 Related Parties Transactions and Balances

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

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

6.3 Subsequent Events

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

6.4 Comparative Figures

Comparative Figure are the figures of the Corporation's separate financial statements for the Quarter 3 year 2024.

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong



General Director
(Signature, full name)



Nguyen Vu Cuong

