

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

	Items	Code	Note	31/03/2026	01/01/2026
	<b>A-CURRENT ASSETS</b>	<b>100</b>		<b>255.110.709.107</b>	<b>222.117.424.045</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>		<b>26.992.905.233</b>	<b>32.147.069.531</b>
1.	Cash	111	V.01	26.992.905.233	32.147.069.531
2.	Cash equivalents	112	V.01	-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1.	Trading securities	121		-	-
2.	Held-to-maturity investments	123		-	-
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>77.010.618.369</b>	<b>123.113.043.305</b>
1.	Short-term trade receivables	131	V.03	71.842.024.624	117.204.315.386
2.	Short-term prepayments to suppliers	132		3.896.177.323	5.396.694.627
3.	Other short-term receivables	135	V.04	2.938.528.676	2.178.145.546
4.	Provision for doubtful short-term receivables	136		(1.666.112.254)	(1.666.112.254)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>136.749.028.241</b>	<b>62.475.761.801</b>
1.	Inventories	141	V.5	136.749.028.241	62.475.761.801
2.	Provision for decline in value of inventories	142		-	-
<b>V.</b>	<b>Current biological assets</b>	<b>150</b>			
<b>VI.</b>	<b>Other current assets</b>	<b>160</b>		<b>14.358.157.264</b>	<b>4.381.549.408</b>
1.	Short-term prepaid expenses	161	V.9	3.448.470.266	722.502.896
2.	Deductible value-added tax	162		10.721.292.723	3.598.933.915
3.	Taxes and amounts receivable from the State	163	V.12	188.394.275	60.112.597
	<b>B-NON-CURRENT ASSETS</b>	<b>200</b>		<b>14.570.641.591</b>	<b>17.469.086.955</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>765.560.738</b>	<b>1.304.318.612</b>
1.	Long-term trade receivables	211		-	-
2.	Other long-term receivables	215		765.560.738	1.304.318.612
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>11.711.505.685</b>	<b>12.107.201.519</b>
<b>1.</b>	<b>Tangible fixed assets</b>	<b>221</b>		<b>11.711.505.685</b>	<b>12.107.201.519</b>
	- Cost	222	V.7	125.209.724.478	125.010.224.478
	- Accumulated depreciation	223	V.7	(113.498.218.793)	(112.903.022.959)
<b>2.</b>	<b>Intangible fixed assets</b>	<b>227</b>		<b>-</b>	<b>-</b>
	- Cost	228	V.8	93.333.653	93.333.653
	- Accumulated amortization	229	V.8	(93.333.653)	(93.333.653)
<b>III.</b>	<b>Non-current biological assets</b>	<b>230</b>			
<b>IV.</b>	<b>Investment properties</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V.</b>	<b>Non-current assets in progress</b>	<b>250</b>		<b>-</b>	<b>-</b>
1.	Long-term work in progress	251		-	-
2.	Construction in progress	252	V.6	-	-
<b>VI.</b>	<b>Long-term financial investments</b>	<b>260</b>		<b>22.237.997</b>	<b>22.237.997</b>





**INCOME STATEMENT**  
**1st Quarter of 2026**

Unit: VND

ITEMS	Code	Note	1st Quarter		Accumulation from the beginning of the year to the end of this quarter	
			Quarter 1 of this year	Quarter 1 of previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Revenue from sales and service provision</b>	<b>01</b>	<b>VI.1</b>	<b>34.161.665.733</b>	<b>62.670.856.520</b>	<b>34.161.665.733</b>	<b>62.670.856.520</b>
2. Deductions	02	VI.2		-	-	-
3. Net revenue from sales and service provision (10 = 01 - 02)	10		34.161.665.733	62.670.856.520	34.161.665.733	62.670.856.520
4. Cost of goods sold	11	VI.3	30.355.176.336	56.978.136.939	30.355.176.336	56.978.136.939
<b>5. Gross profit from sales and service provision (20 = 10 - 11)</b>	<b>20</b>		<b>3.806.489.397</b>	<b>5.692.719.581</b>	<b>3.806.489.397</b>	<b>5.692.719.581</b>
<b>6. Gain/loss on disposal of investment property (20 = 10 - 11)</b>	<b>21</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7. Financial income	22	VI.4	11.191.931	13.643.195	11.191.931	13.643.195
8. Financial expenses	23	VI.5	728.498.432	821.784.779	728.498.432	821.784.779
<i>Including: Interest expenses</i>	24		723.441.514	819.160.414	723.441.514	819.160.414
9. Selling expenses	25	VI.8	-	-	-	-
10. Administrative expenses	26	VI.8	2.347.780.758	3.515.862.853	2.347.780.758	3.515.862.853
<b>11. Operating profit [30 = 20+21+22 - (23+25+26)]</b>	<b>30</b>		<b>741.402.138</b>	<b>1.368.715.144</b>	<b>741.402.138</b>	<b>1.368.715.144</b>
12. Other income	31	VI.6	6.041.645	6.289.910	6.041.645	6.289.910
13. Other expenses	32	VI.7	30.369.753	100.287.339	30.369.753	100.287.339
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(24.328.108)</b>	<b>(93.997.429)</b>	<b>(24.328.108)</b>	<b>(93.997.429)</b>
<b>15. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		<b>717.074.030</b>	<b>1.274.717.715</b>	<b>717.074.030</b>	<b>1.274.717.715</b>
16. Current corporate income tax expense	51		143.414.806	254.943.543	143.414.806	254.943.543
17. Deferred corporate income tax expense	52			-	-	-
<b>18. Profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>573.659.224</b>	<b>1.019.774.172</b>	<b>573.659.224</b>	<b>1.019.774.172</b>
19. Basic earnings per share(*)	70		72	127	72	127
20. Diluted earnings per share (*)	71		72	127	72	127

Preparer

Chief Accountant

Da Nang, 20th April, 2026

General Director

Ms. Nguyen Thi Thanh Phuc

Ms. Phan Huynh Tuyet Trinh



Mr. Le Thanh Lam



**CASH FLOW STATEMENT**

(Direct method)

As at 31 March 2026

Unit: VND

	ITEMS	Code	Note	Accumulation from the beginning of the year to the end of this quarter	
				Current year	Previous year
<b>I</b>	<b>Cash flows from operating activities</b>				
1	Cash receipts from sales, service provision and other income	01		84.005.503.804	52.023.014.262
2	Cash paid to suppliers	02		(127.459.505.668)	(52.235.386.206)
3	Cash paid to employees	03		(12.414.987.821)	(11.543.080.031)
4	Loan interest paid	04		(759.264.773)	(875.044.079)
5	Corporate income tax payments	05		(934.863.032)	
6	Other cash receipts from operating activities	06		637.902.397	1.795.916.365
7	Other payments for operating activities	07		(3.028.659.243)	(3.450.377.330)
	<b>Net cash from operating activities</b>	<b>20</b>		<b>(59.953.874.336)</b>	<b>(14.284.957.019)</b>
<b>II</b>	<b>Cash flows from investing activities</b>				
1	Purchase and construction of fixed assets and other non-current assets	21		(518.178.014)	(684.851.686)
2	Cash paid for loans, acquisition of debt instruments	23		-	-
3	Recovery of loans, re-sales of debt instruments	24		-	-
4	Investments in other entities	25		-	-
5	Recovery of investments in other entities	26		-	-
6	Loan interest, dividends and profit received	27		9.686.931	6.163.499
	<b>Net cash from investing activities</b>	<b>30</b>		<b>(508.491.083)</b>	<b>(678.688.187)</b>
<b>III</b>	<b>Cash flows from financing activities</b>				
1	Proceeds from stock issuance, capital contribution	31		0	-
2	Proceeds from borrowings	33		100.770.553.619	47.408.695.553
3	Repayment of borrowings	34		(45.462.352.498)	(44.699.024.804)
	<b>Net cash from financing activities</b>	<b>40</b>		<b>55.308.201.121</b>	<b>2.709.670.749</b>
	<b>Net cash flows for the year</b>	<b>50</b>		<b>(5.154.164.298)</b>	<b>(12.253.974.457)</b>
	Cash and cash equivalents at the beginning of the year	60		32.147.069.531	30.166.901.118

	ITEMS	Code	Note	Accumulation from the beginning of the year to the end of this quarter	
				Current year	Previous year
	Impacts of exchange rate fluctuations	61		-	
	Cash and cash equivalents at the end of the year	70		26.992.905.233	17.912.926.661

Da Nang, 20th April, 2026

Preparer

Chief Accountant

General Director





Mrs. Nguyen T Thanh Phuc

Mrs. Phan H. Tuyet Trinh

Mr. Le Thanh Lam





## NOTES TO THE FINANCIAL STATEMENTS

### 1st Quarter of 2026

#### I - Characteristics of the entity's operations

1. Form of ownership: Central Area Electrical Mechanical Joint Stock Company ("the Company") was established through the equitization of a State-owned enterprise (i.e. Electrical Mechanical Enterprise under Power Company No. 3) in accordance with Decision No. 3146/QĐ-BCN dated 06/10/2005 by the Ministry of Industry. The Company is an independent accounting entity, operating in compliance with Enterprise Registration Certificate No. 3203000887, which was issued by the Department of Planning and Investment of Da Nang City on 03/02/2006 and has been amended 14 times, most recently on 21/06/2022, with the enterprise code of 0400528732, and adhering to the Enterprise Law, its Charter and other relevant regulations.

2. Principal scope of business: Manufacture and installation of mechanical products, equipment and structures.

3. Operating activities: Manufacture of mechanical products, equipment and structures in the industrial and civil fields; Repair, restoration of electrical equipments and transformers; Design, manufacture and repair of pressure-resistant equipment and lifting equipment; Machining, treatment and coating of metals; Manufacture of plastics products; Wholesale of iron, steel and other metals (excluding precious metals), other machinery and equipment, solid, liquid and gaseous fuels and related products.

4. Normal operating cycle: 12 months

5. Characteristics of the entity's operations during the financial year that affect the financial statements

6. Entity structure

- Joint ventures and associates

Name	Address	Contributed capital	Ownership percentage
Truong Thong Trading Co., Ltd	Office area of Central Electrical Mechanical JSC Hoa Cam Industrial Zone, Cam Le Ward, Da Nang City, Vietnam	1774439303	49%

7. Number of employees as at 31/03/2026: 243

#### II - Accounting year, currency used in accounting

1. The Company's annual accounting period starts on 01 January and ends on 31 December.

2. Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

#### III - Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 99/2025/TT-BTC dated 27/10/2025 promulgated by the Ministry of Finance.

#### IV - Summary of significant accounting policies

The following are the principal accounting policies applied by the Company in the preparation of the financial statements.

##### 1. Foreign exchange rate

During the year, transactions denominated in foreign currencies are translated into VND at the actual exchange rate prevailing at the date of the transaction or the accounting book exchange rate. Monetary items denominated in foreign currencies are re-measured at the actual exchange rate prevailing at the end of the financial reporting period. In cases where the bank does not publish the exchange rate for a foreign currency, the Company applies a cross exchange rate.

##### 2. Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of

##### 3. Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held to maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

##### 4. Receivables

Receivables include trade receivables and other receivables.

• Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;

• Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing or running away.

##### 5. Inventories

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

Value of inventories is calculated using the weighted average method for raw materials and merchandise and the specific identification method for mechanical and construction projects, and accounted for using the perpetual method with cost determined as follows:

• Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;

• Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption. Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

##### 6. Tangible fixed assets



## Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

## Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

Kinds of assets	Depreciation period (years)
Buildings, architectures	5 - 25
Machinery, equipment	3 - 10
Motor vehicles, transmission equipment	6 - 8
Office equipment	3

## 7. Intangible fixed assets

### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

### Amortization

Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance. Details are as follows:

Kind of assets	Amortization period (years)
Computer software	3 - 5

## 8. Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to under 50% voting shares of the entity.

Investments in associates are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

### Provision

Provision for investments in associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

## 9. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 1 year to 3 years.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

## 10. Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

## 11. Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

## 12. Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

### Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## 13. Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.

## 14. Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

### Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

### Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolutions of the General Meeting of Shareholders.

The dividends to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.



## 15. Recognition of revenue and other income

- Revenue from construction contracts is recognized in the following two cases:

Where a construction contract stipulates that the contractor is allowed to make payments according to the set schedule, and when the results of contract performance can be reliably estimated, revenue and costs related to the contract shall be recognized based on the portion of work completed.

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of work completed, and when the results of contract performance can be reliably estimated, revenue and costs related to the contract shall be recognized based on the portion of work completed and certified by the customers during the reporting period.

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.

Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.

Interest is recognized on the basis of the actual term and interest rates.

Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.

- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

## 16. Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

## 17. Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

## 18. Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises.

## 19. Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

## 20. Initial recognition

### Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, held-to-maturity investments, trade receivables and other receivables.

### Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise borrowings, trade payables, accrued expenses and other payables.

### Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

## 21. Tax rates and charges payable to the State Budget applied by the Company

- Value-added tax (VAT): A VAT rate of 10% is applicable for mechanical products and electrical equipment; The Company was entitled to a 2% reduction in value-added tax rate for some items with a tax rate of 10% in accordance with the prevailing regulations.
- Corporate income tax (CIT): CIT is levied at the rate of 20%.
- Other taxes and obligation are fulfilled in accordance with the prevailing regulations.

## 22. Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

## V - Additional Information for items presented in the balance sheet

					Unit: VND	
01 - Cash					31/03/2026	01/01/2026
- Cash					144,386,849	312,549,000
- Bank demand deposit					26,848,518,384	31,834,520,531
+ Vietnam Maritime Commercial Joint Stock Bank					5,518,430,318	1,939,905,532
+ Tien Phong Commercial Joint Stock Bank					14,262,841,673	23,534,336,809
+ Joint Stock Commercial Bank for Investment and Development of Vietnam					3,864,691,942	3,515,481,334
+ Others					3,202,554,451	2,844,796,856
Total					26,992,905,233	32,147,069,531
02 - Financial investments						
a) Held-to-maturity investments					31/03/2026	01/01/2026
Short-term					0	0
- Term deposits from over 3 months to under 12 months					0	0
Long-term						
b) Investments in other entities					31/03/2026	01/01/2026
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Investment in associate						
+ 'Truong Thong Trading Co., Ltd	1,774,439,303	(')	1,752,201,306	1,774,439,303	(')	1,752,201,306
	-		-	-		
Total	1,774,439,303		1,752,201,306	1,774,439,303		1,752,201,306



Currently, Truong Thong Trading Co., Ltd. is maintained as a legal entity solely for the purpose of debt recovery and does not carry out any production or business activities.

(\*) As at the date of preparation of the financial statements, the Company does not have any reliable reference data regarding the fair value of this investment.

### 03 - Trade receivables:

	31/03/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
- Short-term trade receivables	71,842,024,624		117,204,315,386	-
+ Lilama 10 Joint Stock Company	15,601,267,332		15,601,267,332	-
+ Southern Power Projects Management Board	6,299,874,508		39,637,633,449	-
+ Other customers	49,940,882,784		61,965,414,605	-

### 04 - Other receivables

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Short-term				
- Deposits	1,637,720,419		1,329,319,002	
- Spare parts	30,514,000		30,514,000	
- Advances	1,267,157,629		765,034,784	
- Other receivables	3,136,628		53,277,760	
<b>Total</b>	<b>2,938,528,676</b>		<b>2,178,145,546</b>	
b) Long-term				
- Deposits	765,560,738		1,304,318,612	
<b>Total</b>	<b>765,560,738</b>		<b>1,304,318,612</b>	

As at the date of preparation of the financial statements, the Company maintains a deposit balance with Tien Phong Commercial Joint Stock Bank amounting to VND 2,183,683,924. This deposit serves as collateral to secure financial obligations for the issuance of guarantees for construction contracts.

Recovery period: In accordance with the terms specified in each respective contract.

### 05 -Inventories

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
- Materials	35,207,923,967		5,753,047,125	
- Tools and instruments	55,189,370		55,174,805	
- Work in progress	101,274,083,568		56,455,708,535	
- Finished products	90,244,535		90,244,535	
- Merchandise	121,586,801		121,586,801	
<b>Total</b>	<b>136,749,028,241</b>	-	<b>62,475,761,801</b>	-

\* No inventories were unsaleable, or poor quality or slow-moving at the end of the period

\* No inventories were pledged as security for borrowings at the end of the period

### 06. Construction in progress

	31/03/2026	01/01/2026
+ Capital construction	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 07. Tangible fixed assets :

Items	Buildings, architectures	Machinery, equipment	Transmisslone quipment	Office equipment	Perennial plants bearing recurring yields	Total
I. Cost						
1. Opening balance	49,681,818,080	59,224,082,609	14,323,260,671	1,781,063,118	-	125,010,224,478
2. Increases	53,500,000	240,000,000	-	96,000,000	-	389,500,000
- Purchases	53,500,000	240,000,000	-	96,000,000	-	389,500,000
- Self construction	-	-	-	-	-	-
- Others	-	-	-	-	-	-
3. Decreases	-	190,000,000	-	-	-	190,000,000
- Disposals	-	190,000,000	-	-	-	190,000,000
- Others	-	-	-	-	-	-
4. Closing balance	49,735,318,080	59,274,082,609	14,323,260,671	1,877,063,118	-	125,209,724,478
II. Depreciation						
Opening balance	45,472,447,693	53,221,065,048	13,598,408,388	611,101,830	-	112,903,022,959
- Charge for the year	298,786,809	371,101,232	63,522,837	51,784,956	-	785,195,834
- Disposals	-	190,000,000	-	-	-	190,000,000
- Others	-	-	-	-	-	-
Closing balance	45,771,234,502	53,402,166,280	13,661,931,225	662,886,786	-	113,498,218,793
III. Net book value						
- Opening balance	4,209,370,387	6,003,017,561	724,852,283	1,169,961,288	-	12,107,201,519
- Closing balance	3,964,083,578	5,871,916,329	661,329,446	1,214,176,332	-	11,711,505,685

- The amount of tangible fixed assets which were pledged as security for borrowings at the end of the period: 721,052,588

- Cost of tangible fixed assets fully depreciated but still in use at the end of the period: 101,539,513,436

### 8. Intangible fixed assets :

Items	Accounting software	Others	Total
Cost			
Opening balance	93,333,653		93,333,653
- Inreases			
- Decreases			
Closing balance	93,333,653	-	93,333,653

Amortization						
Opening balance				93,333,653	-	93,333,653
- Charge for the year				-		-
- Decreases						
Closing balance		-	-	93,333,653	-	93,333,653
Net book value						
- Opening balance		-	-	-	-	-
- Closing balance		-	-	-	-	-

- Cost of intangible fixed assets fully amortized but still in use at the end of the period: 93,333,653

<b>9 - Prepaid expenses</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
a) Short-term	3,448,470,266	722,502,896
- Overhaul costs	1,867,826,029	
- Repair expenses	132,820,537	211,428,743
- Vehicle inspection and insurance fees	23,646,219	38,582,762
- Others	1,424,177,481	472,491,391
b) Long-term	2,071,337,171	4,035,328,827
- Overhaul costs	-	2,037,628,395
- Repair expenses	1,296,645,771	1,247,402,208
- Vehicle inspection and insurance fees	-	-
- Others	774,691,400	750,298,224
<b>Total</b>	<b>5,619,807,436</b>	<b>4,757,831,723</b>

<b>10 - Loans and finance lease liabilities</b>	<b>31/03/2026</b>	<b>Increases</b>	<b>Decreases</b>	<b>01/01/2026</b>
a) Short-term loans	84,253,184,284	100,770,553,619	45,462,352,498	28,944,983,163
+ Loan obtained to settle payment to Tan Co Trading & Consulting Joint Stock Company		26,314,208,003	-	
+ Loan obtained to settle payment to Others		74,456,345,616	-	
b) Long-term loans			-	-
<b>Total</b>	<b>84,253,184,284</b>	<b>100,770,553,619</b>	<b>45,462,352,498</b>	<b>28,944,983,163</b>

<b>11 - Trade payables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
a) Short-term payables		
+ Bao Linh Joint Stock Company	11,409,596,367	9,423,046,425
+ Dong Anh Steel Tower Manufacturing Co., LTD.	5,602,854,945	17,043,823,990
+ Thanh Ha Trade Co., Ltd.	5,149,805,210	2,069,128,496
+ Other suppliers	18,647,430,409	36,083,022,903
<b>Total</b>	<b>40,809,686,931</b>	<b>64,619,021,814</b>
b) Long-term payables		

<b>12 - Taxes and amounts receivable from/payable to the State</b>	<b>Opening balance</b>	<b>Amount to be paid</b>	<b>Actual amount paid</b>	<b>Closing balance</b>
a) Payable				
- Value-added tax				
- Corporate income tax	663,166,548	143,414,806	934,863,032	(128,281,678)
- Personal income tax	100,273,417	18,857,489	115,790,361	3,340,545
- Other taxes	-	4,000,000	4,000,000	-
- Fees, charges and other payables	-			
<b>Total</b>	<b>763,439,965</b>	<b>166,272,295</b>	<b>1,054,653,393</b>	<b>(124,941,133)</b>
b) Receivable				
- Value-added tax	(60,112,597)	-	-	(60,112,597)
- Corporate income tax				
- Personal income tax				
- Fees, charges and other payables				
<b>Total</b>	<b>(60,112,597)</b>	<b>0</b>	<b>0</b>	<b>(60,112,597)</b>

<b>13- Accrued expenses</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
a) Short-term		
- Land & infrastructure rental costs	181,476,094	1,451,808,750
- Interest expense	-	35,823,259
- Others	329,380,739	418,683,755
b) Long-term		
- Interest expense		-
- Others		-
<b>Total</b>	<b>510,856,833</b>	<b>1,906,315,764</b>

<b>14 - Other Payable</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
a) Short-term		
- Trade union fees	87,754,745	-
- Other payables	167,439,900	201,020,732
<b>Total</b>	<b>255,194,645</b>	<b>201,020,732</b>
b) Long-term		
- Other payables		

<b>15 - Provision for payables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
a) Short-term		
- Provision for warranty of steel structure works	1,408,006,464	1,408,006,464
<b>Total</b>	<b>1,408,006,464</b>	<b>1,408,006,464</b>



a) Long-term	31/03/2026	01/01/2026
- Provision for warranty of steel structure works	11,332,999,272	11,335,681,679
<b>Total</b>	<b>11,332,999,272</b>	<b>11,335,681,679</b>

## 16 - Equity

### a- Statement of changes in equity

Item	Share capital	Share premium	Bond conversion option	Other owners' equity	Exchange rate differences	Undistributed profit after tax and funds	Total
As at 01/01/2024	80,000,000,000	3,680,199,000	-	-	-	10,268,753,195	93,948,952,195
- Increase in the year	-	-	-	-	-	5,930,008,262	5,930,008,262
- Decrease in the year	-	-	-	-	-	-	-
As at 01/01/2025	80,000,000,000	3,680,199,000	-	-	-	16,198,761,457	99,878,960,457
- Increase in the year	-	-	-	-	-	573,659,224	573,659,224
- Decrease in the year	-	-	-	-	-	-	-
As at 31/12/2025	80,000,000,000	3,680,199,000	-	-	-	16,772,420,681	100,452,619,681

### b- Capital transactions with shareholders and distribution of dividends and profits

- Shareholders' investment capital		
+ Opening paid-in capital	80,000,000,000	80,000,000,000
+ Increase in paid-in capital	-	-
+ Decrease in paid-in capital		
+ Closing paid-in capital	80,000,000,000	80,000,000,000
- Dividends, distributed profits	-	-

### c- Shares

	31/03/2026	01/01/2026
- Number of shares authorized to be issued	8,000,000	8,000,000
- Number of shares issued to the public	8,000,000	8,000,000
+ Common shares	8,000,000	8,000,000
+ Preferred shares (classified as equity)		
- Number of outstanding shares	8,000,000	8,000,000
+ Common shares	8,000,000	8,000,000
+ Preferred shares (classified as equity)	-	-
- Par value of outstanding shares	10,000	10,000

### d- Dividends

## 17 - Off-balance sheet items

### Foreign currencies

	31/03/2026		01/01/2026	
- USD	58,023.03	0	58,029.70	0
- EUR	7,707.40		7,708.80	
- Lak	353,304,248		61,638,192	

## VI- Additional information for items presented in the income statement

	<u>01/01/26-31/03/26</u>	<u>01/01/25-31/03/25</u>
<b>1 - Revenue from sale and service provision</b>	<b>34,161,665,733</b>	<b>62,670,856,520</b>
- Sales of mechanical products, electrical equipment	33,549,529,669	62,647,265,617
- Sales of supplies, goods and other operations	612,136,064	23,590,903
<b>2 - Revenue deductions</b>	<b>-</b>	<b>-</b>
<b>3 - Cost of goods sold</b>	<b>30,355,176,336</b>	<b>56,978,136,939</b>
- Cost of mechanical products, electrical equipment	30,047,786,657	56,966,026,939
- Cost of supplies, goods and other operations	307,389,679	12,110,000
<b>4 - Financial income</b>	<b>11,191,931</b>	<b>13,643,195</b>
- Interest income from bank deposits	9,686,931	6,163,499
- Gains of exchange rate differences arising in current period	1,505,000	7,479,696
- Gains of unrealized exchange rate differences	-	-
- Other financial income	-	-
<b>5 - Financial expenses</b>	<b>728,498,432</b>	<b>821,784,779</b>
- Interest expense	723,441,514	819,160,414
- Losses of exchange rate differences arising in current period	5,056,918	2,624,365
- Losses of unrealized exchange rate differences	-	-
- Provision for investment loss	-	-
- Prompt payment discount	-	-
<b>6 - Other income</b>	<b>6,041,645</b>	<b>6,289,910</b>
- Fixed assets disposal	-	-
- Other income	6,041,645	6,289,910
<b>7 - Other expenses</b>	<b>30,369,753</b>	<b>100,287,339</b>

- Residual value of fixed assets and asset disposal losses	-	100,287,339
- Asset disposal losses		
- Other expenses	30,369,753	-
<b>8 - Selling expenses and administrative expenses</b>	<b>2,347,780,758</b>	<b>3,515,862,853</b>
a- Administrative expenses	2,347,780,758	3,515,862,853
- Staff costs	1,082,531,519	2,149,545,219
- Other expenses	1,265,249,239	1,366,317,634
b- Selling expenses	-	-
- Brokerage commission	-	-
- Provision for product warranties	-	-
- Samples cost	-	-
	<b>01/01/26-31/03/26</b>	<b>01/01/25-31/03/25</b>
<b>9 - Operating expenses by elements</b>	<b>77,995,388,028</b>	<b>45,035,334,941</b>
- Materials expenses	54,175,310,146	28,123,010,287
- Labor costs	10,442,249,254	9,157,932,175
- Depreciation and amortization of fixed assets	785,195,834	1,055,977,044
- Outside service expenses	10,226,954,183	5,074,454,949
- Other cash expenses	2,365,678,611	1,623,960,486
	<b>01/01/26-31/03/26</b>	<b>01/01/25-31/03/25</b>
<b>10- Current corporate income tax expense</b>	<b>143,414,806</b>	<b>254,943,543</b>
- Current corporate income tax expense		

## VII- Other informations

### Information on related parties

Related parties	Relationship
'Truong Thong Trading Co., Ltd	Associated company
Austdoor Group Joint Stock Company	Common member of the Board of Directors
Tien Phong Nam Mien Trung Trading and Manufacturing JSC	Common member of the Board of Directors
Quang Tri Austwood Joint Stock Company	Common member of the Board of Directors

### a. Income of key management members

		<b>01/01/26-31/03/26</b>	<b>01/01/25-31/03/25</b>
<b>Salary of Board of Directors</b>			
- Mr. Nguyen Huu Thang	Chairman (Executive)	129,356,767	139,276,622
<b>Remuneration of Board of Directors</b>			
- Mr. Phan Ngoc Hieu	Member	9,000,000	9,000,000
- Mr. Dang Phan Tuong	Member	9,000,000	9,000,000
- Mr. Duong Quoc Tuan	Member	9,000,000	9,000,000
<b>Salary and remuneration of Board of Supervisors</b>		-	-
- Mrs. Pham Thi Ngan Ha	Chief Supervisor	56,152,338	58,604,317
- Mrs. Nguyen Thi Yen Vy	Member	36,681,440	35,997,505
- Mrs. Nguyen Thi Thanh Duyen	Member	38,808,531	36,835,463
<b>Salary of Management</b>			
- Mr. Le Thanh Lam	General Director	111,958,222	116,989,778
- Mr. Ngo Han	Deputy General Director	-	89,071,177
- Mr. Le Dinh Phuoc Toan	Deputy General Director	94,305,194	97,042,925
- Mrs. Phan Huynh Tuyet Trinh	Chief Accountant	90,484,112	92,293,778

### b. Significant transactions with related parties

	Transaction	<b>01/01/26-31/03/26</b>	<b>01/01/25-31/03/25</b>
Austdoor Group Joint Stock Company	Sale of goods	0	-
	Other income (Receipt of compensation)	-	-
Quang Tri Austwood Joint Stock Company	Sale of goods	0	-
Tien Phong Nam Mien Trung Trading and Manufacturing JSC	Sale of goods	1,908,610,246	1,179,102,396
	Purchase of goods	-	-
	Other income (Receipt of compensation)	-	-

### c. Outstanding balances with related parties

	Items	<b>31/03/2026</b>	<b>01/01/2026</b>
Austdoor Group Joint Stock Company	Trade receivables	2,183,314,500	2,183,314,500
Tien Phong Nam Mien Trung Trading and Manufacturing JSC	Trade receivables	1,274,303,279	1,606,748,639
'Truong Thong Trading Co., Ltd	Trade receivables	571,751,852	571,751,852



Preparer



Ms. Nguyen Thi Thanh Phuc

Chief Accountant



Ms. Phan Huynh Tuyet Trinh

