



**DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT
STOCK COMPANY.**
(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025



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DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY

No 189, Lam Tien Road, Thu Lam Commune,
Hanoi City, Viet Nam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Anh Electrical Equipment Corporation JSC (the “Corporation”) presents this report together with the Corporation’s separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT, AND CHIEF ACCOUNTANT

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

Board of Directors

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

Board of Management

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

Chief Accountant

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

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

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

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DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY

No 189, Lam Tien Road, Thu Lam Commune,
Hanoi City, Viet Nam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

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

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

For and on behalf of the Board of Management,



Nguyen Vu Cuong
Chief Executive Officer

16 March 2026
Ha Noi, S.R. Vietnam

APPROVAL FOR THE SEPARATE FINANCIAL STATEMENTS

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

For and on behalf of the Board of Directors,



Nguyen Dinh Phuoc
Chairman of Board of Directors

16 March 2026
Ha Noi, S.R. Vietnam

No. *0623*/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Dong Anh Electrical Equipment Corporation JSC (the "Corporation"), prepared on 16 March 2026, as set out from page 05 to page 38, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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



Phan Ngọc Anh
Audit Partner

Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

16 March 2026
Hanoi, S.R. Vietnam

Mai Hong Hoa
Auditor

Audit Practising Registration Certificate
No. 4834-2024-001-1

BALANCE SHEET

For the year ended 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,840,112,885,978	1,455,941,133,095
I. Cash	110	5	5,335,429,454	7,910,847,961
1. Cash	111		5,335,429,454	7,910,847,961
II. Short-term financial investments	120			10,000,000,000
1. Held-to-maturity investments	123		-	10,000,000,000
III. Short-term receivables	130		1,058,770,495,936	812,037,777,035
1. Short-term trade receivables	131	7	1,058,823,652,180	838,454,219,060
2. Short-term advances to suppliers	132	8	48,333,385,709	32,420,048,544
3. Other short-term receivables	136	9	14,364,378,895	11,308,512,201
4. Provision for short-term doubtful debts	137	10	(62,750,920,848)	(70,145,002,770)
IV. Inventories	140	11	762,489,486,592	619,909,724,935
1. Inventories	141		762,489,486,592	619,909,724,935
V. Other short-term assets	150		13,517,473,996	6,082,783,164
1. Short-term prepayments	151		6,321,225,658	5,078,809,793
2. Value added tax deductibles	152		-	735,945,862
3. Taxes and other receivables from the State budget	153	17	7,196,248,338	268,027,509
B. NON-CURRENT ASSETS	200		329,353,410,111	339,791,598,307
I. Fixed assets	220		269,457,628,510	308,988,287,847
1. Tangible fixed assets	221	12	260,661,521,557	295,405,883,745
- Cost	222		662,736,239,415	658,107,614,631
- Accumulated depreciation	223		(402,074,717,858)	(362,701,730,886)
2. Intangible assets	227	13	8,796,106,953	13,582,404,102
- Cost	228		15,452,950,000	15,452,950,000
- Accumulated amortisation	229		(6,656,843,047)	(1,870,545,898)
II. Long-term assets in progress	240		40,736,302,122	11,684,848,322
1. Construction in progress	242	14	40,736,302,122	11,684,848,322
III. Long-term financial investments	250	6	18,732,483,898	18,732,483,898
1. Investments in subsidiaries	251		16,232,483,898	16,232,483,898
2. Equity investments in other entities	253		2,500,000,000	2,500,000,000
IV. Other long-term assets	260		426,995,581	385,978,240
1. Long-term prepayments	261		426,995,581	385,978,240
TOTAL ASSETS (270=100+200)	270		2,169,466,296,089	1,795,732,731,402

The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

For the year ended 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,414,164,442,128	1,166,901,875,402
I. Current liabilities	310		1,320,292,045,520	1,091,617,483,977
1. Short-term trade payables	311	15	235,912,157,397	328,157,602,465
2. Short-term advances from customers	312	16	91,781,354,780	127,592,016,918
3. Taxes and amounts payable to the State budget	313	17	9,861,651,249	21,857,598,026
4. Payables to employees	314		58,123,396,769	49,437,714,696
5. Short-term accrued expenses	315		1,943,984,179	6,190,461,461
6. Other current payables	319	18	17,409,154,240	33,275,381,817
7. Short-term loans	320	20	869,287,806,027	498,108,706,374
8. Short-term provisions	321	19	12,712,245,252	7,952,244,057
9. Bonus and welfare funds	322		23,260,295,627	19,045,758,163
II. Long-term liabilities	330		93,872,396,608	75,284,391,425
1. Long-term loans	338	21	44,718,546,577	38,742,516,596
2. Long-term provisions	342	19	49,153,850,031	36,541,874,829
D. EQUITY	400		755,301,853,961	628,830,856,000
I. Owners' equity	410	22	740,294,444,862	610,486,361,935
1. Owners' contributed capital	411		324,863,920,000	324,863,920,000
- Ordinary shares carrying voting rights	411a		324,863,920,000	324,863,920,000
2. Share premium	412		11,534,860,000	11,534,860,000
3. Treasury shares	415		(1,360,000,000)	(1,360,000,000)
4. Investment and development fund	418		103,981,760,343	61,231,760,343
5. Retained earnings	421		301,273,904,519	214,215,821,592
- Retained earnings accumulated to the prior year end	421a		80,124,037,592	71,691,775,949
- Retained earnings of the current year	421b		221,149,866,927	142,524,045,643
II. Other resources and funds	430		15,007,409,099	18,344,494,065
1. Subsidised funds	431		173,276,000	1,150,546,600
2. Funds for fixed assets acquisition	432		14,834,133,099	17,193,947,465
TOTAL RESOURCES (440=300+400)	440		2,169,466,296,089	1,795,732,731,402


Dinh Thi Hong Nga
Preparer

Do Thi Thu Huong
Chief AccountantNguyễn Vũ Cường
Chief Executive Officer

16 March 2026

The accompanying notes are an integral part of these separate financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	2,606,515,569,215	2,051,792,426,547
2. Net revenue from goods sold and services rendered (10=01)	10		2,606,515,569,215	2,051,792,426,547
3. Cost of sales	11	26	2,191,957,507,280	1,753,182,049,000
4. Gross profit from goods sold and services rendered (20=10-11)	20		414,558,061,935	298,610,377,547
5. Financial income	21	28	24,205,474,146	15,650,781,544
6. Financial expenses	22	29	50,690,932,794	32,586,240,222
- In which: Interest expense	23		43,136,475,614	26,088,455,829
7. Selling expenses	25	30	46,909,387,190	37,666,933,313
8. General and administration expenses	26	30	99,889,213,814	68,302,459,514
9. Operating profit (30=20+(21-22)-(25+26))	30		241,274,002,283	175,705,526,042
10. Other income	31		378,283,350	425,445,158
11. Other expenses	32		30,372,000	74,737,249
12. Profit from other activities (40=31-32)	40		347,911,350	350,707,909
13. Accounting profit before tax (50=30+40)	50		241,621,913,633	176,056,233,951
14. Current corporate income tax expense	51	31	20,472,046,706	33,532,188,308
15. Net profit after corporate income tax (60=50-51)	60		221,149,866,927	142,524,045,643



Dinh Thi Hong Nga
Preparer



Do Thi Thu Huong
Chief Accountant



Nguyen Vu Cuong
Chief Executive Officer

16 March 2026

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	241,621,913,633	176,056,233,951
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	44,822,017,158	33,487,064,233
Provisions	03	9,977,894,475	2,701,541,009
Foreign exchange losses arising from translating foreign currency monetary items	04	(205,919,499)	1,557,193,256
(Gain) from investing activities	05	(13,035,482,650)	(10,795,257,259)
Interest expense	06	43,136,475,614	26,088,455,829
3. Operating profit before movements in working capital	08	326,316,898,731	229,095,231,019
Change in receivables	09	(236,952,603,760)	(178,291,597,393)
Change in inventories	10	(142,579,761,657)	(130,667,733,991)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(92,587,793,551)	206,338,479,927
Change in prepaid expenses	12	(1,283,433,206)	(5,196,731,485)
Interest paid	14	(42,709,894,463)	(26,216,731,363)
Corporate income tax paid	15	(46,764,518,005)	(26,588,841,359)
Other cash inflows	16	-	12,987,000,000
Other cash outflows	17	(23,215,933,840)	(6,980,611,300)
Net cash used in operating activities	20	(259,777,039,751)	74,478,464,055
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(44,086,286,944)	(75,413,654,402)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	434,430,104	289,025,804
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(49,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	10,000,000,000	39,000,000,000
5. Interest earned, dividends and profits received	27	8,936,332,891	7,459,747,705
Net cash used in investing activities	30	(24,715,523,949)	(77,664,880,893)

The accompanying notes are an integral part of these separate financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,361,600,615,091	1,782,747,598,696
2. Repayment of borrowings	34	(1,984,445,485,457)	(1,744,740,898,545)
3. Dividends and profits paid	36	(95,226,969,302)	(34,428,337,250)
Net cash generated by financing activities	40	281,928,160,332	3,578,362,901
Net (decrease)/ increase in cash (50=20+30+40)	50	(2,564,403,368)	391,946,063
Cash at the beginning of the year	60	7,910,847,961	7,548,973,589
Effects of changes in foreign exchange rates	61	(11,015,139)	(30,071,691)
Cash at the end of the year (70=50+60+61)	70	5,335,429,454	7,910,847,961

Dinh Thi Hong Nga
Preparer

Do Thi Thu Huong
Chief Accountant




 Nguyen Vu Quang
 Chief Executive Officer

16 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Dong Anh Electrical Equipment Corporation JSC (hereinafter referred to as the “Corporation”), formerly known as Dong Anh Electrical Equipment Manufacturing Joint Stock Company, which was transformed from Dong Anh Electric Equipment Manufacturing Company, a State-owned enterprise under management of 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 its 17th amended Enterprise Registration Certificate on 09 September 2025, the Corporation’s charter capital was VND 324,863,920,000. The Corporation’s shares are traded on UPCOM from 08 October 2014 with the stock symbol “TBD”.

The total number of employees of the Corporation as at 31 December 2025 was 350 (31 December 2024: 351).

Operating industries and principal activities

The business activities of the Corporation include:

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

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

Normal production and business cycle

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

The Corporation’s structure

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

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

Disclosure of information comparability in the separate financial statements

The comparative figures are the figures of the Corporation's audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

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.

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.

The accompanying separate financial statements are prepared exclusively for the Corporation and do not include the financial statements of subsidiary. These separate financial statements should be read together with the Corporation's consolidated financial statements for the year ended 31 December 2025 for thorough understanding of on the financial position, operating results and cash flows of the Corporation during the year.

Accounting financial year

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

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

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Investments in subsidiaries

A subsidiary is an entity over which the Corporation has control. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Interests in subsidiaries are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Equity investments in other entities

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

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

Receivables

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

Provision for doubtful debts is made for receivables that are overdue 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 comprises cost of purchases and other directly attributable expenses. The Corporation uses perpetual method for accounting of inventories. Issue cost is calculated using the weighted average method, except for issue cost of finished goods that is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any).

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

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

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	03 - 20
Motor vehicles	06 - 10
Office equipment	03 - 10

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

Construction in progress

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

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

Payable provisions

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

Revenue recognition

Revenue from sale of goods

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

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

Revenue from services

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

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

Financial income

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

Investment income

Investment income is recognised when the Corporation's right to receive the income is 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 of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

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



Taxation

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

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

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

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

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

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

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

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

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,217,289,393	1,512,695,217
Bank demand deposits	4,118,140,061	6,398,152,744
	<u>5,335,429,454</u>	<u>7,910,847,961</u>

6. FINANCIAL INVESTMENTS

		<u>Closing balance</u>			<u>Opening balance</u>		
		VND			VND		
		Cost	Provision	Fair	Cost	Provision	Fair
				value			value
a. Investments in subsidiaries	16,232,483,898	-		16,232,483,898	-		-
EEMC - Equipment for Power Network Company Limited	8,420,648,380	-	(ii)	8,420,648,380	-	(ii)	
Electrical Equipment Designing and Manufacturing Company Limited	7,811,835,518	-	(ii)	7,811,835,518	-	(ii)	
b. Equity investments in other entities	2,500,000,000	-		2,500,000,000	-		-
North Power Service Joint Stock Company (i)	2,500,000,000	-	(ii)	2,500,000,000	-	(ii)	
Vietnam Power Development Joint Stock Company (ii)	-	-		-	-		-
	<u>18,732,483,898</u>	-		<u>18,732,483,898</u>	-		-

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

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

Operation status of subsidiaries in the year:

	<u>Current year</u>	<u>Prior year</u>
EEMC - Equipment for Power Network Company Limited	Profitable	Profitable
Electrical equipment Designing and Manufacturing Company Limited	Profitable	Profitable

The significant transactions between the Corporation and its subsidiaries are presented in Note 32.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term trade receivables from other customers		
Song Da Mechanical - Asembling Joint Stock Company	17,589,976,831	17,619,976,831
PC1 Group Joint Stock Company	14,925,524,958	14,925,524,958
Equipment Material Tuan Long Company Limited	8,913,967,019	8,913,967,019
Toji Group Joint Stock Company	8,342,000,000	8,342,000,000
Cam Pha Thermal Power Company	8,243,483,491	-
Bac Viet Energy Development and Investment JSC	8,228,000,000	-
Cam Pha Electrical Equipment Joint Stock Company	615,000,000	11,818,069,668
Others	59,141,955,482	74,024,151,741
b. Short-term trade receivables from related parties (Details stated in Note 32)	932,823,744,399	702,810,528,843
Total	<u><u>1,058,823,652,180</u></u>	<u><u>838,454,219,060</u></u>

As described in Note 20, the Corporation has pledged its right to collect debts arising from economic contracts that the Corporation has signed and will sign with customers to sell products and services to secure loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch and Military Commercial Joint Stock Bank – Dong Anh Branch.

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Vanxuan Invesco JSC	16,414,164,000	7,101,756,000
IPC Group JSC	6,321,241,916	2,263,900,000
General M (Singapore) Pte Ltd	191,701,619	10,439,437,555
Thang Long Construction and Electrical Engineering Joint Stock Company	1,400,000,000	1,400,000,000
Others	24,006,278,174	11,214,954,989
	<u><u>48,333,385,709</u></u>	<u><u>32,420,048,544</u></u>

As presented in Note 20, the Corporation has pledged its right to collect advances arising from economic contracts that the Corporation has signed, and will sign with its partners to purchase products and services to secure loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch.

9. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Other receivables from subsidiaries	14,278,008,418	10,551,006,979
Deposits	4,696,656	97,847,315
Other receivables	81,673,821	659,657,907
	<u><u>14,364,378,895</u></u>	<u><u>11,308,512,201</u></u>
In which:		
Other short-term receivables from related parties (Details stated in Note 32)	14,278,008,418	10,688,165,357

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

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10. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND			
Song Da Mechanical - Asembling Joint Stock Company	17,589,976,831	-	17,619,976,831	-
Equipment Material Tuan Long Company Limited	8,913,967,019	-	8,913,967,019	-
Vietronics Industries Joint Stock Company	7,579,171,123	-	7,579,171,123	-
Hong Phat Dakmek Hydropower Joint Stock Company	5,294,000,000	3,176,400,000	5,294,090,000	4,499,990,000
Toji Group Joint Stock Company	8,342,000,000	6,455,200,000	-	-
Cam Pha Electrical Equipment JSC	-	-	11,818,069,668	362,556,000
Others	24,725,386,995	61,981,120	23,782,274,129	-
	72,444,501,968	9,693,581,120	75,007,548,770	4,862,546,000
Total provision made	62,750,920,848		70,145,002,770	

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

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11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	19,443,154,267	-	48,092,383,847	-
Raw materials	256,967,577,674	-	231,213,868,603	-
Tools and supplies	5,631,968,130	-	3,735,954,511	-
Work in progress (i)	449,679,524,787	-	282,456,048,127	-
Finished goods	17,304,118,982	-	34,765,413,558	-
Merchandise	13,463,142,752	-	19,646,056,289	-
	762,489,486,592	-	619,909,724,935	-

(i) Details of work in progress are as follow:

Product Types	Closing balance	Opening balance
	VND	VND
220KV Transformer	180,117,074,810	109,766,796,086
110KV Transformer	58,269,665,850	47,992,141,720
Others	211,292,784,127	124,697,110,321
	449,679,524,787	282,456,048,127

As stated in Note 20, as at 31 December 2025, the Corporation has pledged all inventories (including: finished products, merchandise, supplies and other materials) financed by the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch during the production and business process, including existing and future assets owned by the Corporation, and stored at its warehouses to secure the loan from these banks.

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	123,660,689,920	472,089,885,263	42,443,202,764	19,913,836,684	658,107,614,631
Additions	5,181,420,000	1,114,766,936	1,512,614,815	7,808,801,751	7,808,801,751
Disposals	-	(2,281,495,103)	(898,681,864)	-	(3,180,176,967)
Closing balance	123,660,689,920	474,989,810,160	42,659,287,836	21,426,451,499	662,736,239,415
ACCUMULATED DEPRECIATION					
Opening balance	78,397,809,952	249,506,423,072	22,549,466,516	12,248,031,346	362,701,730,886
Charge for the year	5,478,169,774	30,939,281,868	4,663,110,154	1,366,771,875	42,447,333,671
Disposals	-	(2,219,213,319)	(855,133,380)	-	(3,074,346,699)
Closing balance	83,875,979,726	278,226,491,621	26,357,443,290	13,614,803,221	402,074,717,858
NET BOOK VALUE					
Opening balance	45,262,879,968	222,583,462,191	19,893,736,248	7,665,805,338	295,405,883,745
Closing balance	39,784,710,194	196,763,318,539	16,301,844,546	7,811,648,278	260,661,521,557

As stated in Notes 20 and 21, the Corporation has pledged some of tangible fixed assets with the carrying amount as at 31 December 2025 of VND 112,814,762,541 (as at 31 December 2024: VND 116,597,079,607) to secure long-term loans from Military Commercial Joint Stock Bank - Dong Anh Branch and short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch.

The cost of the Corporation's tangible fixed assets as at 31 December 2025 includes VND 155,119,266,353 (as at 31 December 2024: VND 123,170,743,960) of assets which have been fully depreciated but are still in use.



13. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Computer software VND
COST	
Opening balance	15,452,950,000
Closing balance	15,452,950,000
ACCUMULATED DEPRECIATION	
Opening balance	1,870,545,898
Charge for the year	4,786,297,149
Closing balance	6,656,843,047
NET BOOK VALUE	
Opening balance	13,582,404,102
Closing balance	8,796,106,953

The cost of the Corporation's intangible fixed assets as at 31 December 2025 includes VND 1,239,000,000 (as at 31 December 2024: VND 665,000,000) of assets which have been fully depreciated but are still in use

14. CONSTRUCTION IN PROGRESS

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



15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
a. Short-term trade payables from third parties		
Yong Peng Machinery and Equipment Co., Limited	39,897,474,556	-
Dongnam Petrovina Company Limited	25,277,285,520	25,613,821,200
Vietnam Multimodal Transport Company Limited	19,902,500,010	6,392,300,010
Viet Kim Trading and Services Joint Stock Company	16,855,853,999	33,613,537,234
TAS Joint Stock Company	11,133,609,065	8,379,022,425
Van Xuan Investment and Technology Joint Stock Company	7,418,302,043	11,136,526,043
Y & W Engineering and Trading Co., Ltd	-	53,344,241,832
Other suppliers	113,143,626,465	176,259,144,955
b. Short-term trade payables from related parties (Detailed stated in Note 32)		
	2,283,505,739	13,419,008,766
Total	<u><u>235,912,157,397</u></u>	<u><u>328,157,602,465</u></u>

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term advances from third parties		
Toji Group Joint Stock Company	4,568,400,000	-
SMC Service and Technical Joint Stock Company	4,273,020,000	-
504 Energy One Member Limited Liability Company	3,487,500,000	-
PSD Energy Pty. Ltd	-	6,911,735,765
Other customers	13,414,634,241	9,568,172,259
SMC Service and Technical Joint Stock Company		
b. Advances from related parties (Details stated in Note 32)		
	66,037,800,539	111,112,108,894
Total	<u><u>91,781,354,780</u></u>	<u><u>127,592,016,918</u></u>

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

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Value added tax on domestic goods	41,056,264	41,056,264	-	-
Personal income tax	-	-	3,443,200	3,443,200
Natural resources tax	1,980,000	20,592,000	18,612,000	-
Corporate income tax	-	-	6,883,379,104	6,883,379,104
Land and housing tax, land rental charges	190,535,350	3,407,175,133	3,503,575,429	286,935,646
Other taxes	34,455,895	76,003,812	64,038,305	22,490,388
	<u>268,027,509</u>	<u>3,544,827,209</u>	<u>10,473,048,038</u>	<u>7,196,248,338</u>
b. Payables				
Value added tax on domestic goods	-	212,247,206,489	204,676,533,885	7,570,672,604
Value added tax on imported goods	-	61,742,070,897	61,742,070,897	-
Export and import duties	-	6,524,406,903	6,524,406,903	-
Corporate income tax	19,409,092,195	20,472,046,706	39,881,138,901	-
	2,448,505,831	9,303,327,228	9,460,854,414	2,290,978,645
	<u>21,857,598,026</u>	<u>310,289,058,223</u>	<u>322,285,005,000</u>	<u>9,861,651,249</u>

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	1,926,684,875	32,314,331,100
Other payables	15,482,469,365	961,050,717
	<u>17,409,154,240</u>	<u>33,275,381,817</u>
In which:		
Other payables to related parties (Details stated in Note 32)	1,339,915,350	31,542,667,350

19. PROVISIONS

	Warranty provision		Total VND
	Short-term VND	Long-term VND	
Opening balance	7,952,244,057	36,541,874,829	44,494,118,886
Additional provision for the year	6,842,467,898	18,142,399,234	24,984,867,132
Reversal of provisions	(4,510,096,479)	(1,975,882,697)	(6,485,979,176)
Utilization of provision during the year	(1,126,911,559)	-	(1,126,911,559)
Reclassification	3,554,541,335	(3,554,541,335)	-
Closing balance	12,712,245,252	49,153,850,031	61,866,095,283

20. SHORT-TERM LOANS

	Opening balance		During the year		Closing balance	
	VND		VND		VND	
	Amount/		Increases	Decreases	Amount/	
	able to be paid off				able to be paid off	
Short-term loans	483,736,686,282		2,340,006,421,654	1,969,684,622,770	854,058,485,166	
Military Commercial Joint Stock Bank - Dong Anh Branch	40,356,899,114		804,885,147,026	424,768,166,524	420,473,879,616	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch	199,961,776,193		376,924,437,598	391,923,082,031	184,963,131,760	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	48,265,145,630		564,580,828,627	500,785,995,233	112,059,979,024	
Vietnam International Commercial Joint Stock Bank	20,235,360,958		242,719,522,737	200,272,942,373	62,681,941,322	
Shinhan Bank	99,876,258,463		236,447,067,000	286,730,832,001	49,592,493,462	
Southeast Asia Commercial Joint Stock Bank	75,041,245,924		64,619,737,690	115,373,923,632	24,287,059,982	
Vietnam Prosperity Joint Stock Commercial Bank	-		49,829,680,976	49,829,680,976	-	
Current portion of long-term loans	14,372,020,092		15,618,163,456	14,760,862,687	15,229,320,861	
Military Commercial Joint Stock Bank - Dong Anh Branch	10,862,140,092		9,101,082,295	11,250,982,687	8,712,239,700	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	3,509,880,000		5,930,211,944	3,509,880,000	5,930,211,944	
Shinhan Bank	-		586,869,217	-	586,869,217	
	498,108,706,374		2,355,624,585,110	1,984,445,485,457	869,287,806,027	

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

No	Bank	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other security measures
1	Military Commercial Joint Stock Bank - Dong Anh Branch	Credit Agreement dated 01 December 2025	Credit limit of VND 500,000,000,000 is effective from the signing date of the loan agreement until 22 November 2026.	Loan interest rates are specified in each Debt Agreement	Financing the production and business activities of trading materials, equipment, and electrical products of the Corporation.	The loan is secured by specialized machinery, specifically the demagnetization DC resistance measuring equipment, as presented in Note 12.

Hàng hóa tồn kho

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

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No	Bank	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other security measures
2	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch	Credit agreement dated 09 September 2025	Credit limit of VND 200,000,000,000 for a period of 12 months from the effective date of the loan agreement.	Loan interest rates are specified in each Debt Agreement	Financing legitimate short-term working capital requirements for production and business activities, excluding investment in fixed assets.	Goods in circulation formed from the bank's loan with a minimum value equal to the credit balance at all times, as disclosed in Note 11.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	Credit agreement dated 14 April 2025	Credit limit of VND 295,000,000,000 is effective until 14 April 2026	Loan interest rates are specified in each debt receipt and adjusted once a month.	Supplement working capital to serve the Corporation's production and business activities.	Mortgage Contract for Property Rights of Certain Fixed Assets (Note 12); Mortgage Contract for Circulating Goods: This includes all inventory (products, goods, materials, and other raw materials) financing by the Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch, which are turned over during the production and business process, including existing and future assets, owned by the Corporation, and stored in the Corporation's warehouses (Note 11); and
						Mortgage Contract for Property Rights: This includes the right to claim debts and receive the claimed amounts; the right to request the return of advance payments, fines for violations, compensation for damages, and receive these amounts; reimbursement amounts etc. arising from economic contracts that the Corporation has signed, and will sign with customers and suppliers to provide products and services (Notes 07 and 08) and other forms of security.

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

FORM B 09-DN

No	Bank	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other security measures
4	Vietnam International Commercial Joint Stock Bank	Credit Agreement dated 10 March 2025	The credit limit of VND 300,000,000,000 is effective for 12 months from the contract date.	The loan interest rate is floating and is determined at the time of disbursement or at the time of interest rate adjustment.	To meet the working capital needs for the business activities of production and distribution transformers and electrical equipment in accordance with the Corporation's business registration.	The loan is unsecured. The Corporation commits to a minimum transaction turnover in the bank account as stipulated by the credit agreement.
5	Shinhan Bank	Credit agreement dated 06 May 2020; Extension and amendment appendix dated 15 May 2025	Credit limit of VND 100,000,000,000 is effective until the end of 14 May 2026	Loan interest rates are adjusted corresponding to each loan withdrawal and based on the rate adjustment formula specified in the contract.	Supplementing working capital, for bank's issuance of guarantee, Letters of credits (L/C), UPAS L/C.	Unsecured
6	Southeast Asia Commercial Joint Stock Bank	Credit agreement dated 15 November 2024	The total maximum loan balance in Vietnamese Dong at any time does not exceed the loan limit of VND 200,000,000,000, of which the maximum credit loan limit is VND 100,000,000,000; The limits are effective for 12 months from the contract date. The Corporation is currently in the process of signing a new contract.	Loan interest rates are specified in each debt receipt.	Supplementing working capital to pay for raw materials for production and business activities.	The loan has no collateral.

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

FORM B 09-DN

No	Bank	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other security measures
7	Vietnam Prosperity Joint Stock Commercial Bank	Credit Agreement dated 15 January 2025	The credit limit of VND 350,000,000,000 is effective for 12 months from the contract date. Currently, the Corporation has fully settled the outstanding balance.	The loan interest rate shall be in accordance with each debt acknowledgement and/or other relevant documents executed between the Parties	For the purpose of supplementing working capital to serve the business activities of production and distribution of transformers, electrical equipment; and for salary payment to employees	Unsecured



21. LONG-TERMS LOANS

	Opening balance		In the period		Closing balance
	VND		VND		VND
	Amount/ Amount able to be paid off	Increases	Decreases		Amount/ Amount able to be paid off
Military Commercial Joint Stock Bank - Dong Anh Branch (i)	34,687,459,688	4,137,855,691	11,250,982,687		27,574,332,692
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (ii)	18,427,077,000	14,521,991,661	3,509,880,000		29,439,188,661
Shinhan Bank (iii)	-	2,934,346,085	-		2,934,346,085
	53,114,536,688	21,594,193,437	14,760,862,687		59,947,867,438
In which:					
- Amount due for settlement within 12 months	14,372,020,092				15,229,320,861
- Amount due for settlement after 12 months	38,742,516,596				44,718,546,577

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

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

The loan is secured by the machinery and equipment system according to Decision No. 98/QĐ-EEMC-HĐQT dated 07 May 2020 of the Chairman of the Board of Directors of the Corporation on the investment plan for 2020; 01 oil filter machine 10,000 liters/hour; 01 CNC Gas/Plasma cutting machine (Note 12).

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

The loan is secured by a 300-tonne air cushion transporter acquired under contract No. 11/HĐ-EEMC-DELU signed on 24 May 2023 between the Corporation and Delu Luftkissen Transportageratetechnik GmbH (Note 12).

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

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

The loan is secured by assets formed from the loan proceeds, including the 600kV/4000kV Lightning Impulse Test System (Note 12).

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

The loan is secured by assets formed from the loan proceeds, including the silicon steel cutting machine, model TBA 400 Ecoline, manufactured in Germany (Note 14).

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

Long-term loans are repayable as follows:

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

22. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and Development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior period's opening balance	324,863,920,000	11,534,860,000	(1,360,000,000)	43,620,760,343	173,265,559,949	551,925,100,292
Profit for year	-	-	-	-	142,524,045,643	142,524,045,643
Dividends paid by cash	-	-	-	-	(64,836,784,000)	(64,836,784,000)
Distributions to development investment fund	-	-	-	17,611,000,000	(17,611,000,000)	-
Distributions to bonus and welfare funds	-	-	-	-	(18,576,000,000)	(18,576,000,000)
Distributions to bonus for management board fund	-	-	-	-	(550,000,000)	(550,000,000)
Current period's opening balance	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 year	-	-	-	-	221,149,866,927	221,149,866,927
Dividends declared (i)	-	-	-	-	(64,836,784,000)	(64,836,784,000)
Distributions to development investment fund (i)	-	-	-	42,750,000,000	(42,750,000,000)	-
Distributions to bonus and welfare funds (i)	-	-	-	-	(26,080,000,000)	(26,080,000,000)
Distributions to bonus for management board fund (i)	-	-	-	-	(425,000,000)	(425,000,000)
Current period's closing balance	324,863,920,000	11,534,860,000	(1,360,000,000)	103,981,760,343	301,273,904,519	740,294,444,862

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

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

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

Shares	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Number of shares registered to issue	32,486,392	32,486,392
Number of shares issued to the public	32,486,392	32,486,392
<i>Ordinary shares</i>	<i>32,486,392</i>	<i>32,486,392</i>
Number of treasury shares	68,000	68,000
<i>Ordinary shares</i>	<i>68,000</i>	<i>68,000</i>
Number of outstanding shares in circulation	32,418,392	32,418,392
<i>Ordinary shares</i>	<i>32,418,392</i>	<i>32,418,392</i>

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

Charter capital

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

	<u>Contributed capital</u>			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
	324,183,920,000	99.79%	324,183,920,000	99.79%
GELEX Electricity JSC	152,366,430,000	46.90%	-	0.00%
Vietnam Electricity	151,013,760,000	46.49%	151,013,760,000	46.49%
Electrical Equipment JSC	-	0.00%	149,681,330,000	46.08%
Other shareholders	20,803,730,000	6.40%	23,488,830,000	7.23%
Treasury shares	680,000,000	0.21%	680,000,000	0.21%
Total	<u>324,863,920,000</u>	<u>100%</u>	<u>324,863,920,000</u>	<u>100%</u>

23. OFF BALANCE SHEET ITEMS

Foreign currencies

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

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

The Corporation's principal activities are production and distribution of transformers, other electrical equipment and related services. During the year, the Corporation did not have any other significant production and business activities. Accordingly, financial information presented in the Balance Sheet as at 31 December 2025 and all revenues and expenses presented in the Income Statement for the year ended 31 December 2025 only relate to production and distribution of transformers and other electrical equipment. Revenue and cost of sales by product line and business activities are presented in Note 25 and Note 26.

Geographical segment

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

25. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Sales of finished goods	2,096,895,139,744	1,445,132,606,034
Sales of merchandise	371,833,688,468	498,993,506,637
Sales of services	137,786,741,003	107,666,313,876
	<u>2,606,515,569,215</u>	<u>2,051,792,426,547</u>
In which:		
Sales to related parties (Details stated in Note 32)	2,259,259,170,969	1,448,279,933,266

26. COST OF SALES

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of finished goods sold	1,746,318,463,980	1,191,538,939,817
Cost of merchandies sold	345,432,689,555	475,682,133,021
Cost of service	100,206,353,745	85,960,976,162
	<u>2,191,957,507,280</u>	<u>1,753,182,049,000</u>

27. PRODUCTION COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials and consumables	1,635,892,751,981	1,120,408,409,081
Labour	146,703,014,922	117,969,422,006
Depreciation and amortisation	44,822,017,158	33,487,064,233
Out-sourced services	172,292,358,708	110,247,040,686
Other monetary expenses	41,272,917,700	38,128,695,272
	<u>2,040,983,060,469</u>	<u>1,420,240,631,278</u>

28. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Dividends income	12.131.118.843	9.300.506.979
Foreign exchange gain	11.542.134.945	5.144.550.089
Bank and loan interest	532.220.358	1.205.724.476
	<u>24.205.474.146</u>	<u>15.650.781.544</u>

In which:

Financial income from related parties (Details stated in Note 32)	11.996.118.843	9.138.006.979
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29. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest expense	43,136,475,614	26,088,455,829
Foreign exchange loss	7,554,457,180	6,497,784,393
	<u>50,690,932,794</u>	<u>32,586,240,222</u>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Selling expenses		
Product warranty provision	20,474,770,653	25,488,625,758
Labour	3,765,219,432	3,473,984,927
Transportation	19,683,110,188	4,211,209,289
Other out-sourced services	2,986,286,917	4,493,113,339
	<u>46,909,387,190</u>	<u>37,666,933,313</u>
General and administration expenses		
Labour	45.894.077.685	44.917.841.232
Materials	3.305.561.182	5.372.096.708
Depreciation and amortisation	8.371.254.251	3.819.238.530
Reversal of provisions	(7.615.556.341)	(20.983.085.235)
Others	49.933.877.037	35.176.368.279
	<u>99.889.213.814</u>	<u>68.302.459.514</u>

31. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	30,838,562,769	32,943,603,920
Adjustments for corporate income tax expense in previous years to the current year	(10,366,516,063)	588,584,388
Total current corporate income tax expense	<u>20,472,046,706</u>	<u>33,532,188,308</u>

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	241,621,913,633	176,056,233,951
Adjustments for taxable profit		
<i>Less: non-taxable income</i>	(12,131,118,843)	(12,071,506,979)
<i>Add back: non-deductible expenses</i>	121,366,511	733,292,622
Taxable profit	229,612,161,301	164,718,019,594
Taxable profit subject to normal tax rate of 20%	78,773,466,392	164,718,019,594
Income subject to 50% reduction in tax payable	150,838,694,909	-
Corporate income tax expense based on taxable profit in the current year	<u>30,838,562,769</u>	<u>32,943,603,920</u>

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales	2,259,259,170,969	1,448,223,183,266
EEMC - Equipment for Power Network Company Limited	180,987,835,557	140,180,069,834
Electrical equipment Designing and Manufacturing Company Limited	183,248,095,084	75,024,256,250
Electrical Equipment JSC	195,210,000	-
MEE Power Transformer Manufacturing Joint Stock Company	1,600,480,000	1,659,535,000

	Current year VND	Prior year VND
Sales (Continued)		
Subsidiaries and member entities of Vietnam Electricity	1,893,227,550,328	1,231,359,322,182
<i>In which:</i>		
<i>Power Transmission Projects Management Board - Branch of National Power Transmission Corporation</i>	360,398,531,612	355,786,871,119
<i>Southern Power Project Management Board - National Power Transmission Corporation Branch</i>	339,073,936,363	74,794,727,273
<i>Northern Power Project Management Board - National Power Transmission Corporation Branch</i>	277,030,000,000	105,318,022,486
<i>Hanoi Power Corporation</i>	212,732,573,889	53,208,947,200
<i>Southern Power Grid Management Board - Branch of Southern Power Corporation</i>	135,687,181,153	44,484,000,000
<i>Ho Chi Minh City Power Grid Project Management Board - Branch of Ho Chi Minh City Power Corporation Limited</i>	76,540,000,000	-
<i>Power Transmission Company No. 1</i>	71,801,095,454	137,533,123,139
<i>Power Development Project Management Board</i>	57,750,777,778	15,159,259,259
<i>Ho Chi Minh City Power Corporation</i>	57,060,000,000	854,545,455
<i>Southern Power Projects Management Board - Branch of Southern Power Corporation</i>	42,571,200,000	27,200,000,000
<i>Northern Power Construction Project Management Board - Branch of Northern Power Corporation</i>	42,570,000,000	66,020,821,597
<i>Thac Mo Hydropower Joint Stock Company</i>	36,000,000,000	-
<i>Power Grid Management Board</i>	28,629,213,923	70,459,288,585
<i>Southern Power Corporation</i>	28,460,000,000	-
<i>Northern Power Corporation</i>	24,500,000,000	-
<i>Other subsidiaries and member entities of Vietnam Electricity</i>	102,423,040,156	280,539,716,069
Purchases	293,717,816,967	196,233,027,900
EEMC - Equipment for Power Network Company Limited	238,238,871,979	136,353,040,845
Electrical equipment Designing and Manufacturing Company Limited	27,532,746,130	24,902,673,419
GVI Joint Stock Company	9,324,990,900	6,355,972,000
Electrical Equipment JSC	1,332,000,000	11,697,500,000
MEE Power Transformer Manufacturing Joint Stock Company	1,536,493,000	3,116,451,000
Subsidiaries and member entities of Vietnam Electricity	15,752,714,958	13,807,390,636
Dividend income	11,996,118,843	9,138,006,979
Electrical equipment Designing and Manufacturing Company Limited	4,983,430,489	4,061,413,319
EEMC - Equipment for Power Network Company Limited	7,012,688,354	5,076,593,660
Dividends declared	60,139,018,000	60,139,018,000
Vietnam Electricity	30,202,752,000	30,202,752,000
Gelex Electricity Joint Stock Company	29,936,266,000	-
Electrical Equipment Joint Stock Company	-	29,936,266,000

	Closing balance	Opening balance
	VND	VND
Advances from customers	66,037,800,539	111,112,108,894
MEE Power Transformer Manufacturing Joint Stock Company	-	90,360,000
Subsidiaries and member units of Vietnam Electricity	66,037,800,539	111,021,748,894
In which:	-	-
<i>Northern Power Projects Management Board – Branch of National Power Transmission Corporation</i>	<i>25,675,000,000</i>	<i>41,764,000,000</i>
<i>Southern Power Projects Management Board – Branch of Southern Power Corporation</i>	<i>8,538,000,000</i>	<i>16,383,185,455</i>
<i>Central Power Projects Management Board – Branch of National Power Transmission Corporation</i>	<i>7,436,000,000</i>	<i>189,200,000</i>
<i>Southern Power Projects Management Board – Branch of National Power Transmission Corporation</i>	<i>7,262,500,000</i>	<i>-</i>
<i>Power Transmission Company No. 1</i>	<i>4,832,535,912</i>	<i>4,886,535,912</i>
<i>Power Transmission Project Management Board – Branch of National Power Transmission Corporation</i>	<i>3,650,500,000</i>	<i>11,120,000,000</i>
<i>Ho Chi Minh City Power Grid Project Management Board – Branch of Ho Chi Minh City Power Corporation Limited</i>	<i>-</i>	<i>15,460,000,000</i>
<i>Other subsidiaries and member units of Vietnam Electricity</i>	<i>8,643,264,627</i>	<i>21,218,827,527</i>
Other short-term payables	1,339,915,350	31,542,667,350
Vietnam Electricity	1,339,915,350	31,542,667,350

Remunerations of Board of Management, Board of Directors:

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

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

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



Dinh Thi Hong Nga
Preparer



Do Thi Thu Huong
Chief Accountant



Nguyen Vu Cuong
Chief Executive Officer

16 March 2026