

HAI PHONG ELECTRICAL ECHANICAL  
JOINT STOCK COMPANY

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# **FINANCIAL STATEMENTS**

*Q.4 2025*

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## BALANCE SHEET

As at 31 Dec 2025

Unit: VND

ASSET	Codes	Notes	Closing balance 31/12/2025	Opening balance 01/01/2025
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>152 910 571 537</b>	<b>133 183 898 878</b>
I. Cash and cash equivalents	110	VI-1	15 166 072 684	12 360 154 682
1. Cash	111		6 166 072 684	2 360 154 682
2. Cash equivalents	112		9 000 000 000	10 000 000 000
II. Short-term financial investments	120	VI-2	2 000 000 000	2 000 000 000
1. Held-to-maturity investments	123		2 000 000 000	2 000 000 000
III. Short-term receivables	130		8 808 176 253	9 558 700 349
1. Short-term trade receivables	131	VI-3	3 344 471 100	6 720 507 634
2. Short-term advances to suppliers	132		4 770 547 518	1 993 394 256
3. Short-term loan receivable	135			
3. Other short-term receivables	136	VI-4	1 189 575 043	1 341 215 867
4. Provision for short-term doubtful debts	137	VI-6	(496,417,408)	(496,417,408)
IV. Inventories	140	VI-7	126 326 105 029	108 902 943 341
1. Inventories	141		126 326 105 029	108 902 943 341
V. Other short-term assets	150		610 217 571	362 100 506
1. Short-term prepayments	151	VI-13a	150 751 709	155 712 279
2. Value added tax deductibles	152		431 975 805	206 388 227
3. Taxes and State receivables	153		27 490 057	
4. Other current assets	155			
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>55 922 640 534</b>	<b>61 027 029 769</b>
I. Long-term receivables	210			
II. Fixed assets	220		35 159 473 574	40 104 018 542
1. Tangible fixed assets	221	VI-9	35 159 473 574	40 104 018 542
- Cost	222		112 723 396 007	112 670 196 007
- Accumulated depreciation	223		(77,563,922,433)	(72,566,177,465)
2. Financial lease fixed assets	224			0
3. Intangible fixed assets	227	VI-10		
- Cost	228		120 000 000	120 000 000
- Accumulated amortisation	229		(120,000,000)	(120,000,000)
III. Investment real estate	230			0

<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>VI-8</b>		
1. Long-term construction in progress	242			
<b>V. Long-term financial investments</b>	<b>250</b>	<b>VI-11</b>	<b>20 039 000 000</b>	<b>20 039 000 000</b>
1. Investments in joint ventures and associates	252		20 039 000 000	20 039 000 000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>724 166 960</b>	<b>884 011 227</b>
1. Long-term prepayments	261	VI-13b	724 166 960	884 011 227
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>208 833 212 071</b>	<b>194 210 928 647</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>31 714 236 581</b>	<b>20 000 729 018</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>31 714 236 581</b>	<b>20 000 729 018</b>
1. Short-term trade payables	311	VI-15	6 595 478 814	5 505 885 096
2. Short-term advances from customers	312		5 480 224 272	639 899 427
3. Taxes and amounts payable to the State budget	313	VI-17	1 694 318 249	1 105 874 460
4. Payables to employees	314	VI-18a	3 911 157 759	4 011 858 548
5. Short-term accrued expenses	315		275 047 349	343 035 162
6. Short-term unearned revenue	318			
7. Other short-term payables	319	VI-19a	454 545	
8. Short-term loans and obligations under finance leases	320		8 959 483 904	3 873 635 391
9. Short-term Provision for Accounts Payable	321	VI-21		
10. Bonus and welfare funds	322		4 798 071 689	4 520 540 934
<b>II. Long-term debt</b>	<b>330</b>			
1. Long-term loans and financial leases	338			
<b>D -EQUITY</b>	<b>400</b>		<b>177 118 975 490</b>	<b>174 210 199 629</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>VI-23</b>	<b>177 118 975 490</b>	<b>174 210 199 629</b>
1. Owner's contributed capital	411		94 922 000 000	94 922 000 000
- Ordinary shares carrying voting rights	411a		94 922 000 000	94 922 000 000
- Preferred shares	411b			
2. Investment and development fund	418		14 946 973 192	13 874 610 335
3. Retained earnings	421		67 250 002 298	65 413 589 294
- Retained earnings accumulated to the prior year end	421a		54 272 729 304	52 408 875 072
- Retained earnings of the current year	421b		12 977 272 994	13 004 714 222
<b>II. Funding and other sources</b>	<b>430</b>			<b>0</b>
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>208 833 212 071</b>	<b>194 210 928 647</b>

Preparer



Le Thi Nhung

Chief accountant



Trinh Thi Lan Phuong

General Director




## INCOME STATEMENT

As at 31 Dec 2025

Unit: VND

ITEMS	Codes	Notes	This quarter Current year	This quarter Prior year	Cumulative number from the beginning of the year to the end ( Current year)	Cumulative number from the beginning of the year to the end ( Prior year)
1. Gross revenue from goods sold and services rendered	01	VII-1	39 191 555 713	35 837 986 936	230 862 668 782	238 935 229 455
2. Revenue deductions	02	VII-2	- 1 347 371 519	- 1 396 761 532	1 069 628 481	1 152 752 408
3. Net revenue from goods sold and services rendered ( 10 = 01 -02)	10		<b>40 538 927 232</b>	<b>37 234 748 468</b>	<b>229 793 040 301</b>	<b>237 782 477 047</b>
4. Cost of sales	11	VII-3	36 703 668 192	34 445 045 508	197 312 449 282	202 716 554 156
5. Gross profit from goods sold and services rendered (20=10-11)	20		<b>3 835 259 040</b>	<b>2 789 702 960</b>	<b>32 480 591 019</b>	<b>35 065 922 891</b>
6. Financial income	21	VII-4	1 234 747 856	1 242 521 474	3 425 052 412	2 696 665 214
7. Financial expenses	22	VII-5	79 365 241	9 024 898	2 195 946 116	5 016 695 367
- In which: Interest expense	23		67 563 634	7 052 733	188 465 947	162 301 300
8. Selling expenses	25	VII-8a	- 989 711 110	- 1 162 922 101	3 755 190 634	4 045 614 824
9. General and administration expenses	26	VII-8b	3 100 975 655	2 679 394 333	14 079 396 243	14 391 893 603
10. Operating profit ( 30=20+(21-22)-(24+25))	30		<b>2 879 377 110</b>	<b>2 506 727 304</b>	<b>15 875 110 438</b>	<b>14 308 384 311</b>
11. Other income	31	VII-6	10 000 000	91 929 581	98 105 642	1 697 575 935
12. Other expenses	32	VII-7	1 617 952	15 903	1 624 837	67 469
13. Profit from other activities ( 40=31-32)	40		<b>8 382 048</b>	<b>91 913 678</b>	<b>96 480 805</b>	<b>1 697 508 466</b>
14. Accounting profit before tax (50=30+40)	50		<b>2 887 759 158</b>	<b>2 598 640 982</b>	<b>15 971 591 243</b>	<b>16 005 892 777</b>
15. Current corporate income tax expense	51	VII-10	377 551 832	319 728 197	2 994 318 249	3 001 178 555
16. Deferred corporate income tax expense	52					
17. Net profit after corporate income tax ( 60=50-51-52)	60		<b>2 510 207 326</b>	<b>2 278 912 785</b>	<b>12 977 272 994</b>	<b>13 004 714 222</b>

Preparer



Le Thi Nhung

Chief accountant



Trinh Thi Lan Phuong



General Director

Mai Van Minh

## CASH FLOW STATEMENT

(Indirect method)

For the reporting period from 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1	2	3	4
<b>I. Cash flows from operating activities</b>			
1. Proceeds from sales, services rendered and other revenue	01	237,544,912,411	237,301,808,755
2. Payments to suppliers	02	(204,975,044,461)	(183,051,295,407)
3. Payments to employees	03	(18,658,155,300)	(18,897,280,613)
4. Interest paid	04	(176,456,714)	(194,317,130)
5. Corporate income tax paid	05	(2,401,178,555)	(3,339,158,539)
6. Other cash inflows	06	1,515,898,853	1,264,356,700
7. Other cash outflows	07	(7,600,513,932)	(10,772,223,005)
<b>Cash flow generated from (used in) operating activity</b>	<b>20</b>	<b>5,249,462,302</b>	<b>22,311,890,761</b>
<b>II. Cash flow generated from (used in) investing activity</b>		-	-
1. Acquisition and construction of fixed assets and other long-term assets	21	(668,200,000)	(543,669,400)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	10,000,000	50,700,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(38,360,000,000)	(7,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	38,360,000,000	17,000,000,000
5. Money spent on investment in other entities	25	-	-
6. Income from capital investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	2,628,171,001	2,059,991,622
<b>Net cash flow generated from (used in) investing activity</b>	<b>30</b>	<b>1,969,971,001</b>	<b>11,567,022,222</b>
<b>III. Cash flows from financing activities</b>		-	-
1. Proceeds from issuing shares, receiving capital contributions from owners	31	-	-
2. Money paid to shareholders, buy back shares issued by the company	32	-	-
3. Proceeds from borrowings	33	75,944,182,734	30,214,686,553
4. Repayment of borrowings	34	(70,858,334,221)	(47,717,182,595)
5. Lease payment	35	-	-
6. Dividends and profits paid	36	(9,492,200,000)	(9,492,200,000)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>(4,406,351,487)</b>	<b>(26,994,696,042)</b>
<b>Net increase/(decrease) in cash (20+30+40)</b>	<b>50</b>	<b>2,813,081,816</b>	<b>6,884,216,941</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>12,360,154,682</b>	<b>5,478,280,430</b>
Effects of changes in foreign exchange rates	61	(7,163,814)	(2,342,689)
<b>Cash and cash equivalents at the end of the year (50+60+61)</b>	<b>70</b>	<b>15,166,072,684</b>	<b>12,360,154,682</b>

Preparer

Le Thi Nhung

Chief accountant

Trinh Thi Lan Phuong



General Director

## NOTES TO FINANCIAL STATEMENTS

*As of Dec 31, 2025*

### I. GENERAL INFORMATION

#### **Ownership structure**

Hai Phong Electrical Mechanical Joint Stock Company (hereinafter referred to as “the Company”) was granted the first Business Registration Certificate No. 0203000691 dated 13 January 2004 issued by Hai Phong Department of Planning and Investment; the 8th amended Business Registration Certificate dated 8 January 2025.

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

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

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

The Company’s operating industry:

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

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

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

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

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

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

#### **Company’s structure**

As at 31 Dec 2025, the associate of the Company is as follows:

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

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

### Financial year

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

### Applied accounting regime

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

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

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

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Accounting convention

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

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

### Estimates

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

### Evaluation and recognition at fair value

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

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

## **Financial instruments**

### ***Initial recognition***

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

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

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

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

## **Cash and cash equivalents**

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

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

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

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

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

## **Financial investments**

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

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

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

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

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

### **Receivables**

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

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

### **Inventories**

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

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

Inventories are recorded using the perpetual method.

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

### **Prepayments**

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

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

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

### **Construction in progress**

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

### **Payables and accrued expenses**

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

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

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

### **Payable provisions**

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

### **Equity**

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

### **Profit distribution**

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

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

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

### **Revenue recognition**

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

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

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

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

### **Foreign currencies**

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

### **Borrowing costs**

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

### **Taxation**

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

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

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

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

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

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

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

VI - ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

( Unit: VND)

	31/12/2025	01/01/2025			
<b>1- Cash and cash equivalents</b>					
- Cash on hand	255,822,792	768,543,641			
- Demand deposits	5,910,249,892	1,591,611,041			
- Cash equivalents	9,000,000,000	10,000,000,000			
<b>Total</b>	<b>15,166,072,684</b>	<b>12,360,154,682</b>			
<b>2 - Held-to-maturity investments</b>					
	<b>2,000,000,000</b>	<b>2,000,000,000</b>			
<b>3- Short-term trade receivables</b>					
- Photo Electric and Electronic One Member Limited Liability Company	-	1,745,810,600			
- Phu Duc Phat Construction Production Trading Company Limited	-	276,663,090			
- Nguyen Van Thuat Distributor	-	749,169,121			
- Thong Nhat Electromechanical Joint Stock Company	203,148,000	519,318,000			
- Hanoi Ching Hai Electric Works Co., Ltd	1,471,214,200	2,126,194,130			
- Others	1,670,108,900	1,303,352,693			
<b>Total</b>	<b>3,344,471,100</b>	<b>6,720,507,634</b>			
<b>4- Other short-term receivables</b>					
- Other short-term receivables	1,189,575,043	1,341,215,867			
<b>5- Assets missing pending resolution</b>					
<b>6- Bad debts</b>	<b>496,417,408</b>	<b>496,417,408</b>			
<b>7- 10.INVENTORIES</b>					
- Raw materials	33,303,485,909	33,646,047,265			
- Tools and supplies	289,490,131	256,280,226			
- Work in progress	9,250,985,138	6,715,218,390			
- Finished goods	37,958,045,032	39,175,281,420			
- Merchandise	45,524,098,819	29,110,116,040			
<b>Total</b>	<b>126,326,105,029</b>	<b>108,902,943,341</b>			
<b>8- Unfinished long-term assets</b>					
<b>9 - INCREASE, DECREASE IN TANGIBLE FIXED ASSETS</b>					
COST	Buildings, structures	Machinery, equipment	Motor vehicles	Management equipment	Total
<b>Opening balance</b>					
01/10/2025	67,822,101,454	38,067,390,601	6,629,203,897	199,700,055	112,718,396,007
- Additions	-	-	245,000,000	-	245,000,000
- Disposals	-	240,000,000	-	-	240,000,000
31/12/2025	67,822,101,454	37,827,390,601	6,874,203,897	199,700,055	112,723,396,007
<b>ACCUMULATED DE</b>					
01/10/2025	38,900,273,011	31,940,213,484	5,522,319,527	181,807,315	76,544,613,337
- Charge for the per	623,975,248	578,806,854	53,637,312	2,889,681	1,259,309,096
- Disposals	-	240,000,000	-	-	240,000,000
31/12/2025	39,524,248,259	32,279,020,338	5,575,956,839	184,696,996	77,563,922,433
<b>NET BOOK VALUE</b>					
01/10/2025	28,921,828,443	6,127,177,117	1,106,884,370	17,892,740	36,173,782,670
31/12/2025	28,297,853,195	5,548,370,263	1,298,247,058	15,003,059	35,159,473,574

The cost of the tangible fixed assets includes VND 41.996.639.041 as at 31 Dec 2025

which have been fully depreciated but are still in use.

	31/12/2025	01/01/2025
<b>10 - INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS</b>		
+ Cost	120,000,000	120,000,000
+ Accumulated depreciation	120,000,000	120,000,000
+ Net book value	-	-
<b>11 - Long-term financial investments</b>	20,039,000,000	20,039,000,000
- Investments in joint ventures and associates	20,039,000,000	20,039,000,000
<b>12 - Increase, decrease investment real estate</b>		
<b>13 - Upfront costs</b>	874,918,669	1,039,723,506
a- Short term	150,751,709	155,712,279
b- Long term	724,166,960	884,011,227
<b>14 - Loans and financial leases</b>	8,959,483,904	3,873,635,391
<b>15 - Short-term trade payables</b>		
- Ngu Phuc Trading Joint Stock Company	92,305,180	285,883,379
- Mitsubishi Electric Vietnam Company Limited	377,568,000	-
- Hanoi Ching Hai Electric Works Co., Ltd	-	1,001,863,080
- Hoa Buu Electric Appliance (Vietnam) Company Limited	167,400,000	317,520,000
- Ngu Phuc Steel Joint Stock Company	-	605,910,028
- Cuong Vinh Production & Trading - Service Company Limited	2,001,039,975	-
- Tan Thanh Company Limited	421,974,360	1,230,256,534
- Others	3,535,191,299	2,064,452,075
<b>Total</b>	<b>6,595,478,814</b>	<b>5,505,885,096</b>
<b>16 - Bonds issued</b>		
<b>17 - Taxes and amounts payable to the State budget</b>		
- Value added tax	0	
- Import and export duties		
- Corporate income tax	1,694,318,249	1,101,178,555
- Personal income tax		4,695,905
- Personal income tax from dividends		
- Land tax, land rental	0	
<b>Total</b>	<b>1,694,318,249</b>	<b>1,105,874,460</b>
<b>18 - Accrued expenses</b>		
<b>a - Short-term</b>		
- Payables to employees	3,911,157,759	4,011,858,548
<b>Total</b>	<b>3,911,157,759</b>	<b>4,011,858,548</b>
<b>19 - Other payables</b>		
<b>a - Short-term</b>		
- Discount based on sales payable to customers	-	
- Discount on payment payable to customers	-	
- Other payables	454,545	
<b>Total</b>	<b>454,545</b>	-
<b>20 - Unearned Revenue</b>		
<b>21 - Provision for short-term payables</b>		
- Pre-deduct product warranty costs	-	
<b>Total</b>	<b>-</b>	-
<b>22 - Deferred Income Tax Assets and Deferred Income Tax Liabilities</b>		

## 23 - Current liabilities

### a - Owner's contributed capital

Notes	Owner's contributed capital	Share Capital Surplus	Bond exchange option	Investment and development fund	Asset revaluation difference	Exchange rate difference	Retained earnings	Others	Total
A	1	2	3	4	5	6	7		8
01/01/2024	94,922,000,000	-	-	12,666,244,168	-	-	63,687,003,854	-	171,275,248,022
- <i>Capital increase in previous year</i>	-	-	-	1,275,663,416	-	-	13,204,714,222	-	14,480,377,638
- Profit for the year							13,204,714,222		13,204,714,222
- Another increase									-
- Profit distribution				1,275,663,416					1,275,663,416
- <i>Capital reduction in previous year</i>	-			(67,297,249)	-	-	(11,278,128,782)	-	(11,345,426,031)
- Another reduction				(67,297,249)			(11,278,128,782)		(11,345,426,031)
01/10/2025	94,922,000,000	-	-	15,046,345,046	-	-	64,739,794,972	-	174,708,140,018
- <i>Capital increase in previous year</i>	-	-	-	-	-	-	2,510,207,326	-	2,510,207,326
- Profit for the year							2,510,207,326		2,510,207,326
- Another increase							-		-
- Profit distribution				-			-		-
- <i>Capital reduction in previous year</i>	-			(99,371,854)			-		(99,371,854)
- Another reduction	-			(99,371,854)			-		(99,371,854)
31/12/2025	94,922,000,000	-	-	14,946,973,192	-	-	67,250,002,298	-	177,118,975,490

<b>23 a - Owner's equity details</b>		<b>31/12/2025</b>	<b>01/01/2025</b>
-Capital contributions of other entities			
-Number of treasury shares	9,492,200		9,492,200
<b>b - Capital transactions with owners regarding dividend distribution, profit sharing</b>			
- Owner's equity			
+ Beginning capitalperiod	94,922,000,000	94,922,000,000	
+ Contributed capital at the end of the period	94,922,000,000	94,922,000,000	
- Dividends, profits distributed in cash			
<b>c - Share</b>	9,492,200		9,492,200
+ Common shares			
- Number of outstanding sharesh	9,492,200	9,492,200	
- Par value of outstanding shares (VND)	10,000		10,000

#### **24 - Asset revaluation difference**

#### **25 - Exchange rate difference**

#### **26 -Funding source**

#### **27 - Off-Balance Sheet Items**

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

<b>INCOME STATEMENT</b>	<b>( Unit: VND)</b>		
	<b>This period</b>	<b>Previous period</b>	
<b>1 - Gross revenue from goods sold and services rendered</b>			
- Revenue from goods sold	39,191,555,713	35,837,986,936	
- Revenue from services rendered			
<b>Total</b>	<b>39,191,555,713</b>	<b>35,837,986,936</b>	
<b>2 - Revenue deductions</b>			
In which:			
- Trade discount	(1,347,371,519)	(1,396,761,532)	
- Reduced sales price		-	
- Returned goods		-	
<b>Total</b>	<b>-1,347,371,519</b>	<b>-1,396,761,532</b>	
<b>3 - Cost of sales</b>			
- Cost of sales	36,703,668,192	34,445,045,508	
<b>4 - Financial income</b>			
- Bank and loan interest	195,983,939	194,819,424	
- Payment discount received	38,750,940	47,702,050	
- Profits, dividends	1,000,000,000	1,000,000,000	
- Other revenue	12,977	-	
<b>5 - Financial expenses</b>	<b>79,365,241</b>	<b>9,024,898</b>	
- Interest expenses	67,563,634	7,052,733	

- Payment discount	-	(2,900,000)
- Foreign exchange loss	11,770,473	4,872,165
- Other Costs	31,134	-
<b>6 - Other income</b>	<b>10,000,000</b>	<b>91,929,581</b>
- Other income	10 000 000	91 929 581
<b>7 - Other expenses</b>	<b>1,617,952</b>	<b>15,903</b>
- Other expenses	1 617 952	15 903
 <b>8 - Selling expenses and general and administration expenses</b>	 <b>2,111,264,545</b>	 <b>1,516,472,232</b>
a- Selling expenses	-989,711,110	-1,162,922,101
b- General and administration expenses	3,100,975,655	2,679,394,333
 <b>9 - Production and business costs by factor</b>		
<b>10 - Current corporate income tax expense</b>	<b>377,551,832</b>	<b>319,728,197</b>
<b>11 - Deferred corporate income tax expense</b>		

Preparer



Le Thi Nhung

Chief accountant



Trinh Thi Lan Phuong

General Director


