

HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

No.34 Thien Loi Street, An Biên Ward, Hai Phong City



FINANCIAL REPORT

First quarter of 2026

April 20th, 2026



STATEMENT OF FINANCIAL POSITION
First quarter of 2026

Unit: VND

Item		Notes	Balance	
Content	Code		Closing (31/03/2026)	Opening (01/01/2026)
A. SHORT-TERM ASSETS	100		138,005,924,004	156,076,908,632
I. Cash and cash equivalents	110		14,613,268,738	27,539,108,948
1. Cash	111	V.01	14,613,268,738	27,539,108,948
II. Short-term financial investments	120	V.02	22,202,282,251	34,888,845,888
1. Short-term investments	121		10,519,383,736	23,251,769,373
2. Provision for diminution in value of securities operation	122		-	-
3. Held to maturity investments	123		11,682,898,515	11,637,076,515
4. Provision for short-term investments held to maturity.	124			
III. Short-term accounts receivable	130		90,810,967,730	79,504,668,184
1. Trade accounts receivable	131		54,505,633,616	55,451,353,672
2. Advances to suppliers	132		2,538,752,938	848,992,745
3. Short-term intercompany receivables	133		8,007,562,459	-
4. Construction contractor receivables	134			
5. Other receivables	135		25,759,018,717	23,204,321,767
6. Provision for doubtful debts	136			
7. Shortage of assets awaiting for resolution	137			
IV. Inventories	140		6,652,423,194	12,675,799,355
1. Inventory	141	V.04	6,818,296,153	12,841,672,314
2. Provision for decline in inventory	142		(165,872,959)	(165,872,959)
V. Short-term biological assets	150		-	-
1. Livestock raised for short-term, one-time production	151			
2. Crops grown seasonally or for short-term, single-harvest production	152			
3. Provision for short-term losses of biological assets (*)	153			
VI. Other current assets	160		3,726,982,091	1,468,486,257
1. Short-term deferred costs	161		3,450,754,138	1,085,842,180
2. Value added tax deductible	162		220,721,137	304,509,133
3. Taxes and amounts receivable from State budget	163		55,506,816	78,134,944
4. Transactions of Government Bond	164			
5. Other current assets	165			
B. NON-CURRENT ASSETS	200		99,523,632,999	97,963,957,066
I. Long-term Accounts Receivable	210			
1. Long-term receivables from customers	211			
2. Long-term advances to suppliers	212			
3. Subsidiaries working capital	213			
II. Fixed Assets	220		59,805,766,579	62,547,359,307
1. Tangible fixed assets	221	V.08	54,957,977,939	57,627,187,607
- Historical cost	222		147,336,874,175	147,212,066,505
- Accumulated depreciation	223		(92,378,896,236)	(89,584,878,898)

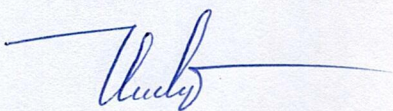
Item		Notes	Balance	
Content	Code		Closing (31/03/2026)	Opening (01/01/2026)
2. Finance lease fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	4,847,788,640	4,920,171,700
- Historical cost	228		6,148,179,248	6,148,179,248
- Accumulated amortization	229		(1,300,390,608)	(1,228,007,548)
III. Long-term biological assets	230			
1. Livestock raised for regular production	231			
a) Livestock raised for periodic production that have not yet reached maturity	232	V.10		
b) Livestock raised for regular production until they reach maturity	233	V.10		
IV. Investment property	240	V.12		
1. Historical cost	241			
2. Accumulated depreciation	242			
V. Non-current assets in process	250		2,260,467,127	38,636,155
1. Cost of long-term production and business	251			
2. Cost of constructions in progress	252		2,260,467,127	38,636,155
VI. Long-term financial investment	260		-	-
1. Investments in subsidiary companies	261			
2. Investments in associated or joint-venture companies	262		-	-
3. Long-term investments in other units	263	V.13		
VII. Other non-current assets	270		37,457,399,293	35,377,961,604
1. Long-term deferred costs	271	V.14	37,457,399,293	35,377,961,604
2. Deferred income tax assets	272	V.21		
3. Equipment and spare parts	273			
4. Other non-current assets	274			
TOTAL ASSETS (280=100+200)	280		237,529,557,003	254,040,865,698
C. LIABILITIES	300		79,964,805,936	93,267,606,958
I. Short-term liabilities	310		78,002,647,244	91,624,162,416
1. Trade accounts payable	311		45,559,066,869	54,708,770,300
2. Advances from customers	312		331,141,789	1,134,934,906
3. Dividends and profits must be paid.	313	V.16		
4. Taxes and amounts payable to State budget	314	V.16	2,822,089,425	9,951,779,845
5. Payable to employees	315		1,130,587,172	1,059,252,957
6. Expenses payables	316	V.17	11,726,299,941	14,377,888,915
7. Short-term internal payments required	317			
8. Payment must be made according to the progress of the short-term	318			
9. Short-term deferred revenue	319			
10. Other short-term payables	320	V.18	12,435,581,977	8,115,746,005
11. Short-term loans and financial leases	321	V.15	2,002,090,583	280,000,000
12. Provisions for short-term payables	322			
13. Bonus and welfare fund	323		1,995,789,488	1,995,789,488
14. Price stabilization fund	324			
15. Transactions of Government Bond	325			

Item		Notes	Balance	
Content	Code		Closing (31/03/2026)	Opening (01/01/2026)
II. Long-term liabilities	330		1,962,158,692	1,643,444,542
1. Long-term payables to customers	331			
2. Long-term advances from suppliers	332			
3. Long-term accrued expenses	333			
12. Provisions for long-term payables	342	V.21	1,962,158,692	1,643,444,542
13. Science and technology development fund	343			
14. Science and Technology Development Fund	344			
D. OWNERS' EQUITY	400		157,564,751,067	160,773,258,740
1. Owner's Capital Contribution	411		100,346,810,000	100,346,810,000
- Options of convertible shares	411a		100,346,810,000	100,346,810,000
- Preferred shares	411b			
2. Share premium	412		(50,000,000)	(50,000,000)
3. Options of convertible bonds	413			
4. Owner's other capital	414			
5. Shares repurchased from oneself (*)	415			
6. Assets revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		557,368,590	557,368,590
9. Other funds under owner's equity	419		713,858,604	713,858,604
10. Retained earnings	420		55,996,713,873	59,205,221,546
- Retained earnings to the end of previous period	420a		47,984,706,746	3,626,433,700
- Retained earnings in current period	420b		8,012,007,127	55,578,787,846
TOTAL RESOURCES (440 = 300 + 400)	440		237,529,557,003	254,040,865,698

Hai Phong, April 20th, 2026

PREPARER

(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh

INCOME STATEMENT
First quarter of 2026

Unit: VND

Item		Notes	First quarter of 2026		Accumulated from the beginning of the year to the end of the period	
Content	Code		This period (31/03/2026)	Previous period (31/03/2025)	This period (31/03/2026)	Previous period (31/03/2025)
1. Gross sales	01	VI.25	245,497,066,098	207,503,179,516	245,497,066,098	207,503,179,516
2. Less deductions	02					
3. Net sales (10 = 01 - 02)	10		245,497,066,098	207,503,179,516	245,497,066,098	207,503,179,516
4. Cost of goods sold	11	VI.27	232,109,169,201	191,990,861,910	232,109,169,201	191,990,861,910
5. Gross profit (20 = 10 - 11)	20		13,387,896,897	15,512,317,606	13,387,896,897	15,512,317,606
6. Profit/(Loss) from the sale or liquidation of inv	21					
7. Financial income	22	VI.26	538,476,438	435,826,968	538,476,438	435,826,968
8. Financial expenses	23	VI.28	33,260,134	(1,606,027,944)	33,260,134	(1,606,027,944)
- In which: Interest expenses	24		33,260,134	(196,891,632)	33,260,134	(196,891,632)
9. Selling expenses	25					
10. Business management costs	26		3,970,839,403	5,189,022,746	3,970,839,403	5,189,022,746
11. Net profit from operating activities [30=20+21+22)-(23+25+26)]	30		9,922,273,798	12,365,149,772	9,922,273,798	12,365,149,772
12. Other incomes	31		272,344,730	76,545,001	272,344,730	76,545,001
13. Other expenses	32		69,929,481	87,516,824	69,929,481	87,516,824
14. Profit from other activities (40 = 31 - 32)	40		202,415,249	(10,971,823)	202,415,249	(10,971,823)
15. Net profit before tax (50 = 30 + 40)	50		10,124,689,047	12,354,177,949	10,124,689,047	12,354,177,949
16. Current corporate income tax expense	51	VI.30	1,793,967,770	2,394,375,879	1,793,967,770	2,394,375,879
17. Deferred corporate income tax expense	52	VI.30	318,714,150	179,862,118	318,714,150	179,862,118
18. Net profit after tax (60=50-51-52)	60		8,012,007,127	9,779,939,952	8,012,007,127	9,779,939,952
19. Basic earnings per share	70		798	1,218	798	1,218
20. Diluted earning per share	71					

Hai Phong, April 20th, 2026

PREPARER

(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh


STATEMENT OF CASH FLOWS (DIRECT METHOD)
First quarter of 2026

Unit: VND

Item		Notes	Arise	
Content	Code		This period (31/03/2026)	Previous period (31/12/2025)
I. Cash flows from operating activities				
1. Gross sales and other revenues	01		260,036,635,306	303,633,945,060
2. Payments to providers of goods and services	02		(238,776,975,991)	(267,205,847,396)
3. Payments to employees	03		(7,372,278,865)	(6,890,798,272)
4. Borrowing costs paid	04		(6,807,791,228)	(35,110,380)
5. Corporate income tax paid	05		(8,855,137,355)	
6. Other receipts from operating activities	06		23,135,859,600	22,744,891,328
7. Other payments on operating activities	07		(30,275,470,111)	(24,989,295,888)
Net cash from operating activities	20		(8,915,158,644)	27,257,784,452
II. Cash flow from investment activities				
1. Additions to fixed assets and other non-current assets	21		(305,017,540)	(1,181,206,048)
2. Proceeds from disposal of fixed assets	22			
3. Loans given and purchases of debt instruments of other entities	23		(15,436,091,736)	(45,173,603,032)
4. Recovery of loans given and disposals of debt instruments of other entities	24		28,168,477,373	34,294,931,659
5. Funds spent on investment and capital contributions to other entities	25			
6. Collections on investment in other entities	26			2,919,200
7. Receipts of interest, dividend	27		372,471,233	
Net cash from investing activities	30		12,799,839,330	(12,056,958,221)
III. Cash flows from financing activities				
1. Proceeds from equity issue and owner's equity	31			
2. Payment of capital contributions to owners, repurchase of issued shares	32			
3. Money received from borrowing	33		-	-
4. Payments for principal of loans	34		(2,280,390,380)	(8,512,605,928)
5. Payment for finance lease liabilities	35			
6. Payments of interest, dividends	36		(14,530,130,516)	(11,724,710,135)
Net cash from operating activities	40		(16,810,520,896)	(20,237,316,063)
Net increase in cash and cash equivalents in the period (50 = 20+30+40)	50		(12,925,840,210)	(5,036,489,832)
Cash and cash equivalents at the beginning of the period	60		27,539,108,948	32,575,598,780
Impacts of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70	VII.34	14,613,268,738	27,539,108,948

Hai Phong, April 20th, 2026

PREPARER
(Sign, full name)


Nguyen Thi Ly

CHIEF ACCOUNTANT
(Sign, full name)


Mai Thi Thanh Ha

GENERAL DIRECTOR
(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Hữu Bình

NOTES TO FINANCIAL STATEMENTS

First quarter of 2026

I. Characteristics of the Company's Operations

1. Ownership Structure: Private ownership (100% by shareholders)
2. Business Fields: A combination of various business sectors
3. Business Activities:
 - Rural electricity business, electrical and water construction, infrastructure development
 - Urban housing development and import-export of materials, goods, machinery, and equipment for the industrial and energy sectors
 - Construction, transportation
4. Normal production and business cycle: This is carried out within a period not exceeding 12 months
5. Characteristics of the Company's Operations during the Financial Year that Affect the Financial Statements:
The company operates as a joint-stock company and has no special activities that affect its financial statements
6. List of subsidiaries
 - List of subsidiaries
 - List of joint ventures and affiliated companies;
 - List of dependent units without legal status accounting for them
7. The number of employees as of March 31, 2026 is: 156 people (as of December 31, 2025: 159 people)
8. Statement on the comparability of information in the Financial Statements: The comparable figures in the Financial Statements are the figures from the audited financial statements for the year 2025
9. Provide explanations of other information in the Financial Statements in accordance with relevant legal regulations such as corporate law, securities law, etc

II. Accounting Period and Currency Used in Accounting :

1. Accounting Regime Applied: (Starting from 01/01, ending on 31/12)
2. Currency used in accounting. In case of a change in the accounting currency compared to the previous year, clearly explain the reason and the impact of the change

III. Chuẩn mực và chế độ kế toán áp dụng:

1. Accounting Regime Applied: Vietnamese Enterprise Accounting System
2. Statement of Compliance with Accounting Standards and Regime: The financial statements of the company are prepared and presented in accordance with the Vietnamese Accounting Standards and Regime

IV. Applicable accounting policies, accounting estimates, and relevant legal regulations

1. Principles for converting financial statements prepared in foreign currency to Vietnamese Dong (in cases where the accounting currency differs from Vietnamese Dong); Impacts (if any) of converting financial statements from foreign currency to Vietnamese Dong.
2. Foreign exchange rates applied in accounting:
 - The exchange rate selected for accounting purposes when dealing with exchange rate differences arising during the period and the exchange rate used when revaluing monetary items denominated in foreign currency;
 - Cross-exchange rates are calculated in cases where banks do not publish exchange rates for foreign currencies;
 - The gold purchase price announced by the State Bank of Vietnam, or the reference purchase price of units legally authorized to trade gold, is used when re-evaluating monetary gold at the end of the accounting period.
3. Principles for determining the effective interest rate (discount rate) used for discounting cash flows:
4. Principles for Recognizing Cash and Cash Equivalents.
5. Principles for accounting for financial investments
 - a/ Trading securities
 - b/ Investments held until maturity;
 - c/ Loans;
 - d) Investing in other entities;
 - d) Accounting methods for other financial investment transactions.
6. Principles for accounting receivables:
7. Principles for accounting inventories:
 - Recognition of inventory: Based on year-end inventory count data
 - Inventory valuation method;
 - Inventory accounting method (Continuous or periodic inventory system): Continuous inventory
 - Provisioning for inventory obsolescence:

- Criteria for allocating raw materials and supplies
 - Accounting policies related to inventory for contracts with high risk
8. Principles of accounting and depreciation of tangible fixed assets (including perennial plants producing periodic products, working animals), intangible fixed assets, leased fixed assets, and investment properties.
- Recognition of the cost of tangible and intangible fixed assets: Purchase cost + Additional costs + installation cost
 - Depreciation methods for fixed assets (Tangible, intangible, and leased assets): Straight-line depreciation method

+ Buildings and structures	05 - 25	+ Transport vehicles	06 - 10
+ Machinery and equipment	03 - 12	+ Management equipment	02 - 03
9. Nguyên tắc kế toán các hợp đồng hợp tác kinh doanh
10. Accounting principles for deferred corporate income tax
11. Accounting principles for accrued expenses
12. Accounting principles for liabilities
13. Recognition principles for loans and finance lease liabilities
14. Principles for recognizing and capitalizing borrowing costs
15. Accrual principle for expenses payable
16. Principles and methods for recognizing provisions
17. Principles for recognizing unearned revenue
18. Principles for recognizing convertible bonds
19. Principles for recognizing equity:
20. Principles for recognizing convertible bonds
21. Principles for recognizing equity:
- Principles for recognizing owner's equity contributions, capital surplus, convertible bond options, and other owner's equity;
 - Principles for recognizing differences from asset revaluation;
 - Principles for recording exchange rate differences;
 - Principles for recognizing undistributed profits.
22. Principles and methods for recognizing revenue and other income:
- Revenue from sales and services
 - + Sales revenue.
 - + Revenue from providing services.
 - + Revenue from construction contracts.
 - + Revenue from the sale of real estate includes tourist apartments, office buildings with accommodation, or similar products.
 - + Revenue from the sale of investment properties.
 - Revenue from financial activities;
 - Other income.
23. Accounting principles for revenue deductions.
24. Accounting principles for cost of goods sold
25. Principles of accounting for financial expenses
26. Accounting principles for selling expenses, administrative expenses
27. Accounting principles for the sale and disposal of fixed assets and investment properties
28. Principles and methods for recognizing current corporate income tax expense (including additional corporate income tax expense as required by global minimum tax regulations) and deferred corporate income tax expense.
29. Other accounting principles and methods.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

Unit: VND

<i>Cash and cash equivalents held by the business but not subject to restrictions on their use.</i>	Ending Balance (31.3.2026)	Beginning Balance (01.01.2026)
- Cash	200,083,104	505,023,427
- Demand deposits	14,413,185,634	27,034,085,521
<i>In there:</i> + <i>BIDV</i>	6,882,681,578	13,550,241,893
+ <i>SHB</i>	30,188,224	228,351,477
+ <i>Vietinbank</i>	1,992,375,714	5,101,453,802
+ <i>Vietcombank</i>	2,023,217,949	927,910,519
+ <i>Agribank</i>	2,031,588,761	5,907,456,219
Total:	14,613,268,738	27,539,108,948

2. Financial investments

Target	Ending Balance (31.3.2026)		Beginning Balance (01.01.2026)	
	Original price	Recoverable value có thể thu hồi	Original price	Recoverable value
a) Trading securities	-	-	-	-
- Total value of shares; (Details for each type of shares that account for 10% or more of the total value of shares)				
- Total value of bonds; (Details for each type of bond that accounts for 10% or more of the total value of bonds)				
- Other investments				
- Reason for changes in each investment/type of share, bond				
+ In terms of quantity				
+ In terms of value		-		-
- Basis for determining fair value of trading securities.				
b) Held-to-maturity investments				
* Short-term				
- Time deposits	22,202,282,251	22,202,282,251	34,888,845,888	34,888,845,888
<i>In there:</i> + BIDV	1,682,898,515	1,682,898,515	1,637,076,515	1,637,076,515
+ VIB	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
+ Techcombank	10,519,383,736	10,519,383,736	23,251,769,373	23,251,769,373
* Long-term				
- Time deposits				
c) Equity investments in other entities (Details of each investment by ownership percentage and voting rights percentage)				
- Investments in subsidiaries				
- Investments in joint ventures and associates (Ha Long Electricity an		-		-
- Investments in other entities				
- Summary of the operational performance of subsidiaries, joint ventures, and associates during the period,				
Total:	22,202,282,251	22,202,282,251	34,888,845,888	34,888,845,888

3. Short-term accounts receivable from customers:

Target	Ending Balance (31.3.2026)		Beginning Balance (01.01.2026)	
	Book value	Reserve value	Book value	Reserve value
- Electric factory (AD, TN, VB Enterprises)	20,727,468,344		24,191,641,679	
- Construction Projects	4,167,491,357		654,441,076	
- Halong Branch	6,530,672,435		6,085,159,998	
- Hai Duong Branch	-		-	
- Hung Yen Branch	23,080,001,480		24,520,110,919	
- Nghe An Branch	-		-	
Total:	54,505,633,616	-	55,451,353,672	-

4. Other short-term receivables:

Target	Ending Balance (31.3.2026)		Beginning Balance (01.01.2026)	
	Book value	Reserve value	Book value	Reserve value
- Dividends and distributed profits must be collected.				
- axes payable from employees (Personal income ta	627,615,415		10,016,461	
- Deposit. Deposit	18,045,455		96,045,455	
- Lending non-monetary assets	-		-	
- Advance payments (Payments made on behalf of	10,273,780,385		8,205,686,458	
- Other receivables	14,839,577,462		14,892,573,393	
Total:	25,759,018,717	-	23,204,321,767	-

7. Inventories:

Target	Ending Balance (31.3.2026)		Beginning Balance (01.01.2026)	
	Original price	Preventive	Original price	Preventive
- Goods in transit				
- Raw materials and supplies	5,839,291,137		10,085,628,843	
- Tools and instruments	266,576,277		205,310,824	
- Work-in-progress production and business costs	712,428,739		2,550,732,647	
- Product				
Total:	6,818,296,153	-	12,841,672,314	-

- Material allocation criteria: The enterprise applies the weighted average method for allocating raw materials.

8. Long-term Work-in-Progress Assets:

Target	Ending Balance (31.3.2026)		Beginning Balance (01.01.2026)	
	Original price	Recoverable value	Original price	Recoverable value
costs (detailed by category, with reasons for not completing within a normal production and business cycle)				
b) Construction in Progress (Detailed for projects contributing more than 10% of the total construction value)				
- Shopping				
- Basic construction	2,260,467,127	2,260,467,127	38,636,155	38,636,155
+ An Duong Power Plant	2,250,281,942	2,250,281,942	38,636,155	38,636,155
+ Vinh Bao Power Plant	10,185,185	10,185,185	-	-
+ Thuy Nguyen Power Plant	-	-	-	-
- Repair and routine maintenance				
- Upgrading and renovating fixed assets				
Total:	2,260,467,127	2,260,467,127	38,636,155	38,636,155

9. Increase and decrease in tangible fixed assets:

Item	Buildings and architectural structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Total
Historical cost					
<i>Beginning balance (01/01/2026)</i>	<i>16,144,102,420</i>	<i>122,341,021,244</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>147,212,066,505</i>
- Purchased during the period			-		
- Completed construction investments	-	124,807,670		-	124,807,670
+ Other increases	-	124,807,670	-		124,807,670
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases		-			-
<i>Balance as of 31/03/2026</i>	<i>16,144,102,420</i>	<i>122,465,828,914</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>147,336,874,175</i>
Cumulative depreciation					
<i>Beginning balance (01/01/2026)</i>	<i>7,087,729,963</i>	<i>76,497,618,192</i>	<i>5,829,278,493</i>	<i>170,252,250</i>	<i>89,584,878,898</i>
- Depreciation for the year	267,225,849	2,349,648,036	177,143,453	-	2,794,017,338
+ Other increases					-
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases		-			-
<i>Ending Balance (31/03/2026)</i>	<i>7,354,955,812</i>	<i>78,847,266,228</i>	<i>6,006,421,946</i>	<i>170,252,250</i>	<i>92,378,896,236</i>
Remaining value					
<i>Beginning Balance (01/01/2026)</i>	<i>9,056,372,457</i>	<i>45,843,403,052</i>	<i>2,727,412,098</i>	<i>-</i>	<i>57,627,187,607</i>
<i>Ending Balance (31/03/2026)</i>	<i>8,789,146,608</i>	<i>43,618,562,686</i>	<i>2,550,268,645</i>	<i>-</i>	<i>54,957,977,939</i>

- Remaining value at the end of the period of tangible fixed assets used as collateral for loans: 3,924,504,439 VND
- Historical cost of tangible fixed assets fully depreciated but still in use at the end of the year: 53,280,581,999VND
- Historical cost of tangible fixed assets awaiting disposal at the end of the year
- Commitments to purchase or sell significant tangible fixed assets in the future
- Other changes in tangible fixed assets

10. Increase, decrease in intangible fixed assets:

Item	Issuance rights	Land use rights	Copyrights, Patents	Software programs	Other intangible fixed assets	Total
Historical cost						
Beginning Balance (01/01/2026)	4,086,629,248		-	2,061,550,000	-	6,148,179,248
- Purchases during the period				-		-
- Internally generated by the company (Reclassification of assets)						
- Increase due to business combination						
+ Other increases	-	-	-	-	-	-
- Disposal and transfer						
+ Other decreases						
Ending Balance (31/03/2026)	4,086,629,248		-	2,061,550,000	-	6,148,179,248
Accumulated Depreciation Value						
Beginning Balance (01/01/2026)	-	-	-	1,228,007,548	-	1,228,007,548
- Depreciation during the period	-	-	-	72,383,060	-	72,383,060
+Other Increases	-	-	-	72,383,060	-	72,383,060
- Disposal and Transfer						
+ Other Decreases						
Ending Balance (31/03/2026)	-	-	-	1,300,390,608	-	1,300,390,608
Net Book Value						
- Beginning Balance (01/01/2026)	4,086,629,248		-	833,542,452	-	4,920,171,700
- Ending Balance (31/03/2026)	4,086,629,248		-	761,159,392	-	4,847,788,640

- Provide a detailed explanation of the list of existing and liquidated/sold/transferred intangible fixed assets during the period, with a value of 10% or more of the total value of intangible fixed assets;

- Net Book Value of Intangible Fixed Assets Used as Collateral for Loans at the End of the Period:
- Original cost of intangible assets that have been fully depreciated but are still in use: **625,000,000 VND**
- Change the depreciation method;
- Explanation of data and other justifications

14. Pending costs:

Item	Ending Balance (31.3.2026)	Beginning Balance (01.01.2026)
a) Short-term	3,450,754,138	1,085,842,180
- Prepaid expenses and operating lease on fixed assets (Vehicle insurance expenses)	36,026,997	19,548,919
- Tools and supplies used;	398,551,748	711,887,033
- Other expenses (Detail if large value)	3,016,175,393	354,406,228
b) Long-term	37,457,399,293	35,377,961,604
- Business establishment expenses (Tools and supplies used)	35,240,349,825	34,183,615,915
- Other long-term prepaid expenses (Repair of 34 Thien Loi)	1,989,806,613	808,269,868
- Other expenses: Electric grid system upgrade (Detail if large value)	227,242,855	386,075,821
Total	40,908,153,431	36,463,803,784

16. Loans and Finance Leases:

Item	Ending Balance (31.3.2026)	Arising during the period		Beginning Balance (01.01.2026)
		Increase	Reduce	
a) Short-term loans	2,002,090,583	4,002,480,963	2,280,390,380	280,000,000
* <i>Bank Loans (Details by term)</i>	2,002,090,583	4,002,480,963	2,000,390,380	-
- Short-term loans (BIDV Hai Phong Branch)				
- Short-term loans (Vietcombank Hai Phong Branch)	2,002,090,583	4,002,480,963	2,000,390,380	-
- Short-term loans (VIB Ha Noi Branch)	-			
- Short-term loans (Vietinbank Hong Bang Branch)	-		-	
* <i>Personal loans (Personal)</i>	-		280,000,000	280,000,000
+ Mrs, Nguyen Thi Ly	-	-	280,000,000	280,000,000
Total	2,002,090,583	4,002,480,963	2,280,390,380	280,000,000

17. Payable to seller:

Item	Ending Balance (31.3.2026)	Beginning Balance (01.01.2026)
- Payable to seller (Company)	23,024,178,976	31,765,927,500
- Payable to seller - Ha Long Branch	1,917,860,421	1,547,464,816
- Payable to seller - Hai Duong Branch	276,376	3,118,838,795
- Payable to seller - Hung Yen Branch	20,170,108,933	18,017,742,138
- Payable to seller - Nghe An Branch	446,642,163	258,797,051
Total	45,559,066,869	54,708,770,300

19. Taxes payable to the Government:

Item	Beginning Balance (01.01.2026)	Amount due during the period	Amounts paid during the period	Ending Balance (31.3.2026)
a) Amounts payable (Details for each type of tax)				
- Value Added Tax (VAT)	1,119,407,576	2,247,221,813	2,453,946,040	877,894,405
- Corporate Income Tax	8,821,756,972	1,793,967,770	8,855,137,355	1,760,587,387
- Personal Income Tax	10,615,297	1,527,807,911	1,559,141,080	-
- Land lease	-	176,729,865	-	176,729,865
- Other taxes	-	6,877,768	-	6,877,768
Total	9,951,779,845	5,752,605,127	12,868,224,475	2,822,089,425
b) Amounts receivable (Details for each type of tax)				
- Value Added Tax (VAT)	34,788,944		-	78,134,944
- Personal Income Tax receivable	20,717,872		-	-
Total	55,506,816	-	-	78,134,944

20. Expenses payable:

Item	Ending Balance (31.3.2026)	Beginning Balance (01.01.2026)
a) Short-term	11,726,299,941	14,377,888,915
- Provision for audit report expenses	30,092,595	55,370,372
- Provision for 13th month salary and management staff salary expenses	561,418,252	5,934,049,742
- Provision for CCIS software maintenance costs	20,000,000	20,000,000
- Provision for utility costs	97,768,000	637,167,661
- Provision costs for electricity and water	11,017,021,094	7,731,301,140
Total	11,726,299,941	14,377,888,915

21. Other payables:

Item	Ending Balance (31.3.2026)	Beginning Balance (01.01.2026)
a) Short-term		
- Union fund	-	-
- Social insurance	-	-
- Health insurance	-	-
- Unemployment insurance	-	-
- Construction project (Hai+Tu)	968,696,801	968,696,801
- Contract performance bond for the construction project of electricity, water, and equipment for the Southeast perimeter road project in Hai An District	2,138,586,370	2,318,586,370
- Payables for electricity purchase contract (Company + Branch)	3,391,011,620	3,124,679,906
- Other payables and contributions	320,028,345	812,033,324
- Payables for Ha Long Branch	882,683,647	830,055,842
- Payables for Hai Duong Branch	30,000,000	61,693,762
- Payables for Hung Yen Branch	4,704,575,194	-
- Payables for Nghe An Branch	-	-
Total	12,435,581,977	8,115,746,005
b) Long-term		
- Short-term deposits and bets received		
c) Overdue debts not yet paid (Details of each item, reason for overdue debts not being paid)		

27. Owner's equity:

a) Statement of changes in owner's equity

Items under owner's equity						
Indicator	Owner's equity contributed by	Surplus capital	Development investment fund	Other capital of owners	Undistributed after-tax profit and	Total
A	1	2	3	4	5	6
Residual 01.0	80,277,800,000	(50,000,000)	557,368,590	713,858,604	51,763,109,139	133,262,136,333
- Previous period profit					55,578,787,846	55,578,787,846
- Other incr	20,069,010,000				(20,069,010,000)	-
- Provision for funds					(1,907,155,853)	(1,907,155,853)
- Interim dividend advance for the second period of 2024					(12,039,595,200)	(12,039,595,200)
- Interim dividend payment, first installment, 2025					(10,034,681,000)	(10,034,681,000)
- Profit sharing in joint ventures					(4,086,233,386)	(4,086,233,386)
Residual 01.0	100,346,810,000	(50,000,000)	557,368,590	713,858,604	59,205,221,546	160,773,258,740
- Profit for this period					8,012,007,127	8,012,007,127
- Capital inc	-				-	-
- Setting aside funds					-	-
- Second dividend payment for 2025					(14,348,221,425)	(14,348,221,425)
- Other increases (Hung Yen branch pays undistributed net profit after tax in 2025)					3,218,615,716	3,218,615,716
- Profit sharing in joint ventures					(90,909,091)	(90,909,091)
Residual 31.	100,346,810,000	(50,000,000)	557,368,590	713,858,604	55,996,713,873	157,564,751,067

b) Details of owner's capital contribution

Item	Ending Balance (31.3.2026)	Beginning Balance (01.01.2026)
- Capital contribution from the parent company (if it is a subsidiary)		
- Capital contributions from other parties	100,346,810,000	100,346,810,000
Total	100,346,810,000	100,346,810,000

c) Capital transactions with owners and dividend distributions, profit sharing

Item	This period number	Number of previous periods
- Owner's capital investment	100,346,810,000	80,277,800,000
+ Capital contribution at the beginning of the year	100,346,810,000	80,277,800,000
+ Capital increase during the year		-
+ Capital reduction during the year		
+ Capital contribution at the end of the year		
- Dividends, distributed profits	14,348,221,425	9,633,385,000

d) Stocks

Item	Ending Balance (31.3.2026)	Beginning Balance (01.01.2026)
- Number of shares registered for issuance	-	-
-Number of shares sold to the public	10,034,681	10,034,681
+ Common shares	10,034,681	10,034,681
+ Preferred shares		
- Number of shares repurchased		
+ Common shares		
- Number of shares in circulation	10,034,681	10,034,681
+ Common shares	10,034,681	10,034,681
+ Preferred shares		

* Par value of outstanding shares: 10,000 VND

d) Dividends and profits

- Dividends and profits declared after the end of the accounting period: 14,348,221,425 VND
- + Dividends and profits declared on common shares or charter capital: 14,348,221,425 VND
- + Dividends already declared on preferred shares:
- + Stock dividends
- + A portion of the profits is distributed to supplement the charter capital of the invested enterprise....
- Accumulated unrecorded dividends on preferred stock:
- Explanation regarding the fact that the company is not allowed to use the entire amount of money it has received from the public offering of shares that is currently frozen

e) Reasons for the increase/decrease in equity items of the enterprise

- Development Investment Fund: 557,368,590 VND
- Shares repurchased from itself;
- Other funds belonging to equity: 713,858,604 VND

g) Income and expenses, profit or loss are recognized directly in Equity in accordance with the provisions of specific Vietnamese Accounting Standards

28. Revaluation difference of assets:

Reasons for the change between the beginning and end-of-year figures (In what cases is revaluation required? Which assets are revalued? By which decision? ...)

29. Exchange rate difference:

- Exchange rate differences resulting from converting financial statements prepared in foreign currency to VND
- Exchange rate differences arising from other causes (Please specify the cause)

30. Items Outside the Balance Sheet:

Item	Ending Balance (31.3.2026)	Beginning Balance (01.01.2026)
a) Operating Lease Assets: Total minimum future lease payments of operating leases for non-cancelable assets under the following time frames		
- 1 year or less;		
- From 1 year to 5 years ;	450,136,776	450,136,776
- Over 5 years;		

- b) Assets held on behalf of others: The company must provide detailed explanations about the quantity type, specifications, and quality of each asset as of the end of the period,
- Materials and goods held for processing, consignment, or entrusted: The company must provide detailed explanations about the quantity type, specifications, and quality as of the end of the period,
 - Goods held for sale, consignment, or pledged as collateral: The company must provide detailed explanations about the quantity, type, specifications, and quality of each type of goods,
- c) Foreign currencies: The company must provide detailed explanations about the quantity of each foreign currency, calculated in its original currency Monetary gold must be presented in both local units and international units (Ounces), with the value explained in USD,
- d) Monetary gold: The company must provide detailed explanations of the cost price, quantity (in international units), and type of monetary gold,
- đ) Doubtful debts that have been resolved: The company must provide detailed explanations about the value (in original currency and VND) of doubtful debts that have been resolved within 10 years from the date of resolution, broken down by debtor, and the reason for writing off the debts in the accounting records,
- e) Other information about items outside the Balance Sheet

31. The value of assets held by the enterprise from other parties but whose use is restricted due to legal limitations, or liabilities that the enterprise is obligated to pay under contractual agreements or legal regulations (e.g., assets under BCC contracts, funds frozen when a public company issues/offers shares to raise capital from shareholders, etc.)

VII. Additional information for items presented in the Income Statement for business activities:

Item	Quarter 1/2026	Quarter 1/2025
1. Total revenue from sales and service provision (Code 01):		
a) Revenue		
- Revenue from sales of goods (<i>other services</i>)	3,034,560,745	105,650,782
- Revenue from service provision (<i>Rural Electrification</i>)	237,316,218,509	201,363,618,201
- Revenue from service provision (<i>Revenue from water supply business</i>)	3,692,780,744	3,998,868,942
- Revenue from construction contracts (<i>for companies with construction activities</i>)	1,453,506,100	-
+ Revenue from construction contracts recognized during the period		
b) Revenue from related parties (Detailed by each party)		
c) In case the revenue from lease is recognized as the total amount received in advance the company must provide additional explanation to compare the difference between recognizing revenue according to the method of gradual allocation over the lease term; the potential decline in profits and future cash flows due to recognizing revenue from the total amount received,		
Total	245,497,066,098	205,468,137,925
2. Revenue reductions (Code 02):		
Including:		
- Sales discounts		
- Sales returns		
3. Cost of goods sold (Code 11):		
- Cost of services provided - <i>Other services</i>	541,825,000	-
- Cost of services provided - <i>Electricity service business</i>	226,739,187,307	188,929,010,775
- Cost of goods sold for services provided - <i>Clean water business</i>	3,484,765,898	3,059,223,768
- Costs of real estate investment - <i>Cost of construction and installation contracts</i>	1,343,390,996	-
- Value of inventory loss during the period;		
Total	232,109,169,201	191,988,234,543
5. Financial income (Code 21):		
- Interest income from deposits and loans	340,750,523	14,914,043
- Profit from sale of investments	197,725,915	420,934,925
- Dividends, profit sharing		
- Foreign exchange gain		
- Interest on deferred payment and installment sales		
- Payment discount received		
- Other financial income		
Total	538,476,438	435,848,968

6. Financial expenses (Code 22)		
- Interest on loans	33,260,134	130,222,498
- Losses from the liquidation of financial investments		
- Exchange rate difference loss		
- Payment discount		
- Provision for impairment of trading securities and provision for investment losses in other e	-	(1,762,019,507)
- Costs of unsuccessful bond or stock issuance.		
- Chi phí tài chính khác	-	(196,891,632)
- Deductions from financial expenses.		
Total	33,260,134	(1,828,688,641)
7. Other income:		
- Liquidation and sale of fixed assets		
- Profit from asset revaluation;		
- Fines collected		
- Tax reductions		
- Other items	272,344,730	76,545,001
Total	272,344,730	76,545,001
8. Other expenses:		
- Penalties		
- Other expenses	69,929,481	87,516,824
Total	69,929,481	87,516,824
9. Selling and administrative expenses:		
- Management personnel expenses	1,932,401,062	3,348,327,024
- Office supplies costs	250,856,638	-
- Depreciation of fixed assets	222,892,975	412,436,553
- Taxes, fees, and charges	183,607,633	133,445,581
- Outsourced services expense	180,587,921	108,708,783
- Other cash expenses	1,200,493,174	1,313,254,805
Total	3,970,839,403	5,316,172,746
10. Production and business costs by elements		
- Material and supplies costs	4,892,653,801	5,482,096,407
- Labor costs	1,967,318,366	7,933,373,482
- Depreciation of fixed assets	2,672,509,874	2,529,880,847
- Outsourced services costs	2,949,495,701	174,991,901,239
- Other cash expenses	202,110,824,207	2,380,958,629
Total	214,592,801,949	193,318,210,604
11. Corporate income tax expense (Code 51)		
- Pre-tax accounting profit	10,124,689,047	12,354,177,949
- Tax is calculated based on the current corporate income tax rate	20%	20%
Adjustments for taxable income	1,154,850,200	382,298,555
- Tax-exempt income (<i>Additional allocation for 36 months of the electricity meter</i>)	1,593,570,755	899,310,592
- Non-deductible expenses	438,720,555	517,012,037
- Provision for shortfalls/surpluses from previous years		
Taxable income	8,969,838,847	11,971,879,394
Current corporate income tax expense	1,793,967,770	2,394,375,879
* Deferred corporate income tax expense (Code 52):		
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets		
- Deferred corporate income tax arising from deductible temporary differences	1,593,570,755	899,310,592
thuế chưa sử dụng.		
- Deferred corporate income tax income arising from the reversal of deferred income tax payable.		
- Total deferred corporate income tax expense	318,714,150	179,862,118

VIII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1. Funds held by the business but not used

Provide a detailed explanation of the value and reasons for holding cash and cash equivalents that the enterprise cannot use due to legal restrictions or other constraints that the enterprise must comply with.

2. Non-cash transactions that will affect the Cash Flow Statement in the future.

Item	Quarter 1/2026	Quarter 1/2025
- Acquiring assets by assuming directly related liabilities or through financial leasing arrangements.		
- Acquiring a business through a stock issuance.		
- Convert debt into equity		
- Other currency transaction fees.		

3. Borrowed funds received during the period (Details of item 16 "Loans and Financial Leases")

- Cash received from borrowing under ordinary agreements;
- Cash received from issuing regular bonds;
- Cash received from issuing convertible bonds;
- Cash received from issuing preferred shares classified as debt;
- Cash received from repurchase transactions of Government bonds and securities REPO;
- Cash received from borrowing in other forms,

4. Principal repayment of borrowings during the period (Details of item 16 "Loans and Financial Leases")

- Repayment of principal on ordinary borrowings;
- Repayment of principal on regular bonds
- Repayment of principal on convertible bonds;
- Repayment of principal on preferred shares classified as debt;
- Payment for repurchase transactions of Government bonds and securities REPO;
- Repayment of borrowings in other forms,

IX. Other Information:

1. Contingent liabilities, commitments, and other financial information

2. Events occurring after the end of the accounting period

3. Information about related parties

4. TPresentation of assets, revenues, and business results by segment (by business area or geographical area)

According to the provisions of Accounting Standard No, 28, Segment Reporting

5. Comparative information (Changes in information in the financial statements of previous accounting periods)

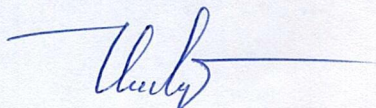
6. Information about going concern

7. Other information (3)

Hai Phong, April 20th, 2026

PREPARER

(Signature, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Signature, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Signature, full name)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh