



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

*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**



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

No. 189, Lam Tien Road, Dong Anh Town,

Dong Anh District, Hanoi City, Viet Nam

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

No. 189, Lam Tien Road, Dong Anh Town,  
Dong Anh District, Hanoi City, Viet Nam

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### **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 consolidated financial statements for the year ended 31 December 2024.

### **THE BOARDS OF DIRECTORS AND MANAGEMENT AND CHIEF ACCOUNTANT**

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

#### **Board of Directors**

Mr. Nguyen Xuan Nam	Chairman
Mr. Nguyen Trong Hieu	Vice Chairman
Mr. Nguyen Vu Cuong	Member
Mr. Nguyen Khac Cuong	Member
Mr. Dang Phan Tuong	Member (appointed on 11 November 2024)
Mr. Nguyen Viet Anh	Member (resigned on 11 November 2024)

#### **Board of Management**

Mr. Nguyen Vu Cuong	General Director
Mr. Nguyen Quang Huy	Deputy General Director
Mr. Le Van Diem	Deputy General Director
Mr. Cao Xuan Khoa	Deputy General Director
Mr. Nguyen Hai Quan	Deputy General Director

#### **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 consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 consolidated financial statements;
- prepare the consolidated 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 consolidated financial statements so as to minimize errors and frauds.

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

No. 189, Lam Tien Road, Dong Anh Town,  
Dong Anh District, Hanoi City, Viet Nam

**STATEMENT OF THE BOARD OF MANAGEMENT (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 consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 consolidated financial statements.

For and on behalf of the Board of Management,



**Nguyen Vu Cuong**  
**General Director**

*Hanoi, 21 March 2025*

**APPROVAL FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors approved the accompanying consolidated financial statements, which present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

For and on behalf of the Board of Directors,



**Nguyen Xuan Nam**  
**Chairman of Board of Directors**

*Hanoi, 21 March 2025*



No.: **0703**/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Dong Anh Electrical Equipment Corporation JSC (the "Corporation") prepared on 21 March 2025, as set out from page 05 to page 39, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, the consolidated 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 consolidated Financial Statements*

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 consolidated 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 management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024, 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 consolidated financial reporting.



Phan Ngọc Anh

Deputy General Director

Audit Practising Registration Certificate

No. 1101-2023-001-1

Luong Tuan Dat

Auditor

Audit Practising Registration Certificate

No. 4370-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

21 March 2025

Hanoi, S.R. Vietnam





## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,562,030,097,086</b>	<b>1,199,329,149,625</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>8,510,613,197</b>	<b>8,812,382,501</b>
1. Cash	111		8,510,613,197	8,812,382,501
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>10,108,000,000</b>	<b>143,100,000</b>
1. Trading securities	121		603,000,000	603,000,000
2. Provision for impairment of trading securities	122		(495,000,000)	(459,900,000)
3. Held-to-maturity investments	123		10,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>816,863,896,596</b>	<b>661,358,311,961</b>
1. Short-term trade receivables	131	6	855,094,953,808	743,948,511,508
2. Short-term advances to suppliers	132	7	34,257,606,356	10,838,781,420
3. Other short-term receivables	136	8	2,105,023,247	1,751,996,762
4. Provision for short-term doubtful debts	137	9	(74,593,686,815)	(95,180,977,729)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>717,226,300,892</b>	<b>527,637,100,349</b>
1. Inventories	141		717,226,300,892	527,637,100,349
<b>V. Other short-term assets</b>	<b>150</b>		<b>9,321,286,401</b>	<b>1,378,254,814</b>
1. Short-term prepayments	151		5,229,133,474	509,929,006
2. Value added tax deductibles	152		3,824,125,418	853,815,320
3. Taxes and other receivables from the State budget	153	16	268,027,509	14,510,488
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>331,642,211,987</b>	<b>285,265,443,411</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>237,005,360</b>	<b>422,464,219</b>
1. Other long-term receivables	216		237,005,360	422,464,219
<b>II. Fixed assets</b>	<b>220</b>		<b>316,754,376,965</b>	<b>214,932,265,378</b>
1. Tangible fixed assets	221	11	303,171,972,863	214,174,512,463
- Cost	222		693,886,405,452	572,405,526,466
- Accumulated depreciation	223		(390,714,432,589)	(358,231,014,003)
2. Intangible assets	227	12	13,582,404,102	757,752,915
- Cost	228		15,548,950,000	2,313,750,000
- Accumulated amortisation	229		(1,966,545,898)	(1,555,997,085)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>13</b>	<b>11,684,848,322</b>	<b>67,294,629,333</b>
1. Construction in progress	242		11,684,848,322	67,294,629,333
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
1. Equity investments in other entities	253		2,500,000,000	2,500,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>465,981,340</b>	<b>116,084,481</b>
1. Long-term prepayments	261		465,981,340	116,084,481
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,893,672,309,073</b>	<b>1,484,594,593,036</b>

The accompanying notes are an integral part of these consolidated financial statements.


## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,263,424,086,462</b>	<b>925,236,667,266</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,187,764,113,680</b>	<b>890,168,942,450</b>
1. Short-term trade payables	311	14	365,386,187,763	243,324,735,578
2. Short-term advances from customers	312	15	130,097,032,935	48,421,895,267
3. Taxes and amounts payable to the State budget	313	16	23,375,210,141	18,462,440,744
4. Payables to employees	314		53,521,239,629	37,022,477,152
5. Short-term accrued expenses	315		6,474,790,160	6,412,942,046
6. Short-term unearned revenue	318		175,777,954	214,167,271
7. Other current payables	319	17	45,988,189,917	16,551,178,536
8. Short-term loans	320	19	534,604,004,917	491,316,214,513
9. Short-term provisions	321	18	7,952,244,057	20,809,492,642
10. Bonus and welfare funds	322		20,189,436,207	7,633,398,701
<b>II. Long-term liabilities</b>	<b>330</b>		<b>75,659,972,782</b>	<b>35,067,724,816</b>
1. Long-term loans	338	20	38,742,516,596	35,067,724,816
2. Long-term provisions	342	18	36,917,456,186	-
<b>D. EQUITY</b>	<b>400</b>		<b>630,248,222,611</b>	<b>559,357,925,770</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>611,903,728,546</b>	<b>553,042,183,145</b>
1. Owner's 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		63,366,340,750	45,755,340,750
5. Retained earnings	421		213,498,607,796	172,248,062,395
- Retained earnings accumulated to the prior year end	421a		69,261,278,395	121,917,321,055
- Retained earnings of the current year	421b		144,237,329,401	50,330,741,340
<b>II. Other resources and funds</b>	<b>430</b>		<b>18,344,494,065</b>	<b>6,315,742,625</b>
1. Subsidised funds	431		1,150,546,600	2,163,546,600
2. Funds for fixed assets acquisition	432		17,193,947,465	4,152,196,025
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,893,672,309,073</b>	<b>1,484,594,593,036</b>

  
Dinh Thi Hong Nga  
Preparer

  
Do Thi Thu Huong  
Chief Accountant

  
Nguyen Vu Cuong  
General Director

21 March 2025

The accompanying notes are an integral part of these consolidated financial statements.



CONSOLIDATED INCOME STATEMENT


For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	2,248,612,114,714	1,818,057,694,197
2. Net revenue from goods sold and services rendered (10=01)	10		2,248,612,114,714	1,818,057,694,197
3. Cost of sales	11	25	1,916,592,138,721	1,583,764,900,775
4. Gross profit from goods sold and services rendered (20=10-11)	20		332,019,975,993	234,292,793,422
5. Financial income	21	27	6,575,946,884	2,018,120,598
6. Financial expenses	22	27	34,073,782,949	46,601,186,849
- In which: Interest expense	23		27,525,674,895	41,020,668,470
7. Selling expenses	25	28	43,528,242,684	26,137,176,844
8. General and administration expenses	26	28	81,097,025,190	99,249,385,801
9. Operating profit (30=20+(21-22)-(25+26))	30		179,896,872,054	64,323,164,526
10. Other income	31		605,927,851	1,935,194,969
11. Other expenses	32		91,533,065	189,027,459
12. Profit from other activities (40=31-32)	40		514,394,786	1,746,167,510
13. Accounting profit before tax (50=30+40)	50		180,411,266,840	66,069,332,036
14. Current corporate income tax expense	51	29	36,173,937,439	15,738,590,696
15. Net profit after corporate income tax (60=50-51)	60		144,237,329,401	50,330,741,340
Profit after tax attributable to Parent Company	61		144,237,329,401	50,330,741,340
16. Basic earnings per share	70	30	4,449	919

  
Dinh Thi Hong Nga  
Preparer

  
Do Thi Thu Huong  
Chief Accountant

  
Nguyen Vu Cuong  
General Director

21 March 2025

The accompanying notes are an integral part of these consolidated financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	180,411,266,840	66,069,332,036
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	35,672,525,834	28,405,758,482
Provisions	03	3,508,016,687	34,635,933,347
Foreign exchange losses arising from translating foreign currency monetary items	04	1,557,193,256	2,993,350,961
Gain from investing activities	05	(1,827,351,435)	(3,334,248,712)
Interest expense	06	27,525,674,895	41,020,668,470
3. Operating profit before movements in working capital	08	246,847,326,077	169,790,794,584
Change in receivables	09	(182,048,276,200)	(112,793,243,121)
Change in inventories	10	(189,589,200,543)	61,859,955,998
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	253,596,956,307	47,565,143,274
Change in prepaid expenses	12	(5,069,101,327)	235,065,565
Interest paid	14	(27,656,883,015)	(41,154,128,042)
Corporate income tax paid	15	(28,865,363,770)	(10,717,663,657)
Other cash inflows	16	12,987,000,000	7,400,000,000
Other cash outflows	17	(7,982,962,494)	(13,877,071,900)
Net cash generated by operating activities	20	72,219,495,035	108,308,852,701
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(76,852,789,017)	(76,995,799,635)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	425,389,440	2,658,144,523
3. Cash outflow for lending, buying debt instruments of other entities	23	(49,000,000,000)	(877,403,901)
4. Cash recovered from lending, selling debt instruments of other entities	24	39,000,000,000	877,403,901
5. Cash recovered from investments in other entities	26	-	1,772,372,667
6. Interest earned, dividends and profits received	27	1,401,961,995	381,419,049
Net cash used in investing activities	30	(85,025,437,582)	(72,183,863,396)

The accompanying notes are an integral part of these consolidated financial statements.

## CONSOLIDATED CASH FLOW STATEMENT (Continued)


For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,925,563,554,815	1,473,819,035,550
2. Repayment of borrowings	34	(1,878,600,972,631)	(1,480,622,614,752)
3. Dividends and profits paid	36	(34,428,337,250)	(64,743,819,692)
<i>Net cash generated by/(used in) financing activities</i>	40	<i>12,534,244,934</i>	<i>(71,547,398,894)</i>
 Net decreases in cash (50=20+30+40)	50	 (271,697,613)	 (35,422,409,589)
 Cash at the beginning of the year	60	 8,812,382,501	 44,213,926,737
 Effects of changes in foreign exchange rates	61	 (30,071,691)	 20,865,353
 Cash at the end of the year (70=50+60+61)	70	 8,510,613,197	 8,812,382,501

  
Dinh Thi Hong Nga  
Preparer

  
Do Thi Thu Huong  
Chief Accountant

  
Nguyen Vu Cuong  
General Director

21 March 2025



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 converted from Dong Anh Electric Equipment Manufacturing Company, a State-owned enterprise under Vietnam Electricity Corporation (currently known as Vietnam Electricity) according to Decision No. 140/2004/QĐBCN dated 22 November 2004 of the Ministry of Industry and Enterprise Registration Certificate No. 0103008085 issued by Hanoi Authority for Planning and Investment for the first time on 01 June 2005.

According to 16<sup>th</sup> amended Enterprise Registration Certificate on 20 October 2023, the Corporation's charter capital was VND 324,863,920,000. The Corporation's shares are traded on UpCom Stock Exchange from 08 October 2014 with the stock symbol "TBD".

The number of employees as at 31 December 2024 was 439 (31 December 2023: 431).

**Operating industries and principal activities**

The business activities of the Corporation include:

- Production of distribution transformers, intermediaries, transformers of 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, adjustment testing of transformers and electrical appliances;
- Agent distribution 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 2024, 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, Dong Anh Town, Dong Anh District, Hanoi City, Vietnam	100%	100%	Manufacture of electrical equipment
EEMC - Electrical equipment Designing and Manufacturing Company Limited	Group 3, Trung Van Street, Trung Van Ward, Nam Tu Liem District, Hanoi City	100%	100%	Manufacture of electrical equipment



**Disclosure of information comparability in the consolidated financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying consolidated 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 consolidated financial reporting.

The consolidated financial statement are prepared based on consolidation of separate financial statements of the Corporation and its subsidiaries' financial statements.

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

**Accounting financial year**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 consolidated 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.

**Basis of consolidation**

The consolidated financial statements incorporates the separate financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December each year. This 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

All significant inter-company transactions and balances between the Corporation and its subsidiaries and among subsidiaries are eliminated on consolidation.

### **Business combination**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### **Cash**

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

### **Financial investments**

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

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits.

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.

#### ***Trading securities***

Trading securities are those the Corporation holds for trading purpose. Trading securities are recognised from the date the Corporation obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

#### ***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 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

The Corporation uses perpetual method for accounting of 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. Issue cost is calculated using the weighted average method, except for issue cost of finished goods of Holding company of the Corporation 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.

#### 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:

	Years
Buildings, structures	05 - 50
Machinery, equipment	03 - 20
Office equipment	03 - 10
Motor vehicles	06 - 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 consolidated income statement.

#### Operating leases

##### The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement

The Corporation as lessee

Leases are classified as operating leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Rentals expenses under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

**Construction in progress**

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including 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 Board of 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*

Interest from investment is recognized when the Corporation has the right to receive the profit.

#### **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 consolidated 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 consolidated income statement.

#### **Borrowing costs**

Borrowing costs are recognised in the consolidated 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. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### **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 consolidated 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 consolidated 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 (formly: Hanoi Tax Department) has confirmed the enjoyment of the above tax incentives in Official Dispatch No. 35081/CT-HTr dated 26 May 2016.

In the year, the Corporation did not meet the requirements on the tax incentives regarding the proportion of 220kV transformer sales, so the above tax incentive did not apply.

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.

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,689,015,107	342,052,499
Bank demand deposits	6,821,598,090	6,470,330,002
Cash in transit	-	2,000,000,000
	<b>8,510,613,197</b>	<b>8,812,382,501</b>



5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Provision	Fair value/ Carrying amount	Cost	Provision	Fair value/ Carrying amount
			VND			VND
<b>a. Short-term financial investments</b>						
Trading securities	10,603,000,000	(495,000,000)		603,000,000	(459,900,000)	
<i>Ba Ria Thermal Power Joint Stock Company (i)</i>	603,000,000	(495,000,000)	108,000,000	603,000,000	(459,900,000)	143,100,000
	603,000,000	(495,000,000)	108,000,000	603,000,000	(459,900,000)	143,100,000
Held to maturity investment	10,000,000,000	-	10,000,000,000	-	-	-
- <i>Term deposits</i>	10,000,000,000	-	10,000,000,000	-	-	-
			Closing balance			Opening balance
			VND			VND
<b>b. Long-term financial investments</b>						
Equity investments in other entity	2,500,000,000	-		2,500,000,000	-	
- <i>North Power Service Joint Stock Company (iii)</i>	2,500,000,000	-	(iv)	2,500,000,000	-	(iv)
	2,500,000,000	-	(iv)	2,500,000,000	-	(iv)

- (i) The fair value of the investment in Ba Ria Thermal Power Joint Stock Company as at 31 December 2024 and 31 December 2023 is determined at the quoted closing price of the entity's shares on the stock exchange at the last trading session immediately preceding the end date of fiscal year.
- (ii) As at 31 December 2024, short-term held-to-maturity investments represent deposits at Military Commercial Joint Stock Bank - Dong Anh Branch with original terms of more than three months and remaining maturity of less than 12 months from the balance sheet date, earning interest rate at 4.7% per year (as at 31 December 2023: no deposit). The fair value of these investments approximates their carrying value due to their short-term nature.
- (iii) The Corporation is holding of 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-HĐQT dated 23 February 2017, the Corporation's Board of Management approved the plan on divestment from this investee. Up to the reporting date, the Corporation has not completed the above divestment.
- (iv) 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.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term trade receivables from third parties</b>		
Cam Pha Electrical Equipment Joint Stock Company	25,928,186,238	46,955,608,600
Song Da Mechanical - Assembling Joint Stock Company	17,619,976,831	17,619,976,831
Construction and Infrastructure Development Joint Stock Company Number 9	14,925,524,958	-
Yotek Joint Stock Company	70,200,000	21,502,860,000
Others	120,433,258,802	182,033,369,977
	<u>205,731,386,829</u>	<u>268,111,815,408</u>
<b>b. Receivables from related parties</b> (Details stated in Note 31)		
	649,363,566,979	475,836,696,100
	<u>649,363,566,979</u>	<u>475,836,696,100</u>
<b>Total</b>	<u>855,094,953,808</u>	<u>743,948,511,508</u>

As described in Note 19, the Corporation has pledged the Corporation's 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.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
General M (Singapore) Pte Co., Ltd	10,439,437,555	-
Van Xuan Investment and Technology Joint Stock Company	7,101,756,000	-
Thang Long Construction and Electrical Engineering Joint Stock Company	1,400,000,000	1,400,000,000
HEDRICH GmbH	-	5,043,280,901
Others	15,316,412,801	4,395,500,519
	<u>34,257,606,356</u>	<u>10,838,781,420</u>

As described in Note 19, the Corporation and its subsidiaries have mortgaged the receivables as collateral for the following loans:

- The 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;
- The right to collect debts has been and will be formed by Electrical Equipment Design and Manufacturing Co., Ltd. - EEMC - a subsidiary of the Corporation from the plan which is funded by Military Commercial Joint Stock Bank; all amount/balance and interest incurred on the account opened at Military Commercial Joint Stock Bank; rights and interests arising from the Contract arising from the Debt Collection Rights Contract and "Collateral" under mortgage agreements.



8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Deposits	1,445,365,340	892,759,927
Other receivables	659,657,907	859,236,835
	<b>2,105,023,247</b>	<b>1,751,996,762</b>
<b>In which:</b>		
Other receivables from related parties (Details stated in Note 31)	137,158,378	137,158,378

9. BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Song Da Mechanical - Assembling Joint Stock Company	17,619,976,831	-	17,619,976,831	-
Cam Pha Electrical Equipment Joint Stock Company	25,928,186,238	14,472,672,570	46,955,608,600	32,075,908,600
Equipment Material Tuan Long Company Limited	8,913,967,019	-	8,913,967,019	-
Viettronics Industries Joint Stock Company	7,579,171,123	-	7,579,171,123	-
Hong Phat Dakmek Hydropower Joint Stock Company	5,294,090,000	4,499,990,000	5,294,090,000	5,294,090,000
Khamkeut-Saen Oudom Gold Mining Co., Ltd (Phonesack Group)	1,920,842,784	-	1,813,757,472	-
Saigon Sunlight Industry Technology Co., Ltd	-	-	3,862,650,000	-
Others	26,496,703,390	186,588,000	73,508,407,567	32,996,652,283
	<b>93,752,937,385</b>	<b>19,159,250,570</b>	<b>165,547,628,612</b>	<b>70,366,650,883</b>
<b>Total provision made</b>	<b>74,593,686,815</b>		<b>95,180,977,729</b>	

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

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	48,092,383,847	-	4,809,151,743	-
Raw materials	285,872,828,885	-	204,129,651,849	-
Tools and supplies	4,100,425,613	-	702,971,762	-
Work in progress	289,598,818,807	-	240,801,875,855	-
Finished goods	57,010,861,956	-	66,547,265,170	-
Merchandise	32,550,981,784	-	10,646,183,970	-
	<b>717,226,300,892</b>	<b>-</b>	<b>527,637,100,349</b>	<b>-</b>

Details of work in progress are as follows:

Product Types	Closing balance	Opening balance
	VND	VND
220KV Transformer	109,766,796,086	120,192,088,089
110KV Transformer	47,992,141,720	83,038,921,081
Others	131,839,881,001	37,570,866,685
	<b>289,598,818,807</b>	<b>240,801,875,855</b>

As stated in Note 19, as at 31 December 2024, the Corporation and its subsidiaries pledged inventories to secure bank loans as follows:

- 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 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 Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch.
- Merchandises which have been and will be formed from the plan funded by Military Commercial Joint Stock Bank - Dong Anh Branch in the process of production and business, under the ownership of EEMC-Electrical Equipment Designing and Manufacturing Co. Ltd.,



11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	107,243,010,087	420,477,014,949	25,168,227,051	19,517,274,379	572,405,526,466
Additions	-	12,047,635,462	726,811,818	722,826,545	13,497,273,825
Transfer from construction in progress	25,161,087,494	60,826,926,269	18,381,056,176	7,351,342,217	111,720,412,156
Disposals	-	(200,000,000)	(1,583,370,281)	(1,953,436,714)	(3,736,806,995)
Closing balance	132,404,097,581	493,151,576,680	42,692,724,764	25,638,006,427	693,886,405,452
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	79,212,114,480	239,106,446,752	22,886,330,796	17,026,121,975	358,231,014,003
Charge for the year	4,984,977,294	28,309,918,779	1,489,444,515	1,435,884,993	36,220,225,581
Disposals	-	(200,000,000)	(1,583,370,281)	(1,953,436,714)	(3,736,806,995)
Closing balance	84,197,091,774	267,216,365,531	22,792,405,030	16,508,570,254	390,714,432,589
<b>NET BOOK VALUE</b>					
Opening balance	28,030,895,607	181,370,568,197	2,281,896,255	2,491,152,404	214,174,512,463
Closing balance	48,207,005,807	225,935,211,149	19,900,319,734	9,129,436,173	303,171,972,863

As stated in Notes 19 and 20, the Corporation has pledged some of tangible fixed assets with the carrying amount as at 31 December 2024 of VND 116,597,079,607 (as at 31 December 2023: VND 102,788,015,886) 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 2024 includes VND 138,291,716,219 (as at 31 December 2023: VND 121,631,036,955) of assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Computer software VND
<b>COST</b>	
Opening balance	2,313,750,000
Additions	13,235,200,000
Closing balance	15,548,950,000
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	1,555,997,085
Charge for the year	410,548,813
Closing balance	1,966,545,898
<b>NET BOOK VALUE</b>	
Opening balance	757,752,915
Closing balance	13,582,404,102

The cost of the Corporation's tangible fixed assets as at 31 December 2024 includes VND 655,000,000 (as at 31 December 2023: VND 0) of assets which have been fully depreciated but are still in use.

13. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Lightning impulse testing system	11,639,848,322	11,613,448,322
Measurement system	-	30,008,229,000
Air conditioning system	-	8,793,905,007
Air cushion transporter	-	5,522,753,787
Corrugated iron breaking machine	45,000,000	11,356,293,217
	11,684,848,322	67,294,629,333

As presented in Note 20, the Corporation has pledged the following items to secure bank loans:

- Lightning impulse testing system with the amount as at 31 December 2023 of VND 30,008,229,000 to secure long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch. As at 31 December 2024, the System has been completed, put into used and recognized as to tangible fixed assets.
- A 300-tonne air cushion transporter formed under Contract No. 11/HD-EEMC-DELU signed on 24 May 2023 between the Corporation and Delu Luftkissen Transportageratetechnik GmbH to secure the long-term loan from Military Commercial Joint Stock Bank - Dong Anh Branch. As at 31 December 2024, the transport vehicle has been completed, used, and transferred to tangible fixed assets.

In 2024, total interest expense will be capitalized into cost of construction in progress in the amount of VND 1,740,344,420 (in 2023: VND 52,361,504).



14. 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
<b>a. Short-term trade payables to third parties</b>		
Y & W Engineering and Trading Co., Ltd	53,344,241,832	29,969,055,823
Viet Kim Trading and Services Joint Stock Company	57,604,726,990	-
Dongnam Petrovina Limited Company	25,613,821,200	23,164,212,500
Van Xuan Investment and Technology Joint Stock Company	11,136,526,043	8,692,876,647
TAS Joint Stock Company	8,379,022,425	18,001,981,979
Ngo Han Joint Stock Company	6,797,202,276	15,711,366,106
Anh Phuong Investment Trading Service Import Export Company Limited	3,861,400,000	20,912,000
IPC Group Joint Stock Company	2,310,358,600	23,376,385,184
Other suppliers	193,572,345,432	123,742,552,564
	<u>362,619,644,798</u>	<u>242,679,342,803</u>
<b>b) Short-term trade payables to related parties</b> (detailed stated in Note 31)	2,766,542,965	645,392,775
	<u>365,386,187,763</u>	<u>243,324,735,578</u>

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term advances from third parties</b>		
PSD Energy Pty.Ltd	6,911,735,765	
Hoang Long Hoa Binh Cement Joint Stock Company	1,717,200,000	
Bao Khang Engery Joint Stock Company	-	1,540,728,000
Power Construction Installation 4 - Dong Anh Joint Stock Company	-	4,803,925,000
Systech High Voltage Engineering Development Joint Stock Company	-	2,680,443,360
Others customers	22,267,815,803	497,083,195
	<u>30,896,751,568</u>	<u>9,522,179,555</u>
<b>b. Advances from related parties</b> (Details stated in Note 31)	99,200,281,367	38,899,715,712
	<u>99,200,281,367</u>	<u>38,899,715,712</u>
<b>Total</b>	<u>130,097,032,935</u>	<u>48,421,895,267</u>

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

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
<b>a. Receivables</b>				
Land and housing tax, land rental charges	-	-	190,535,350	190,535,350
Value added tax domestic goods	-	-	41,056,264	41,056,264
Export-Import tax	-	-	-	-
Personal income tax	14,510,488	3,495,446,066	3,480,935,578	-
Natural resources tax	-	-	1,980,000	1,980,000
Other taxes	-	-	34,455,895	34,455,895
	<u>14,510,488</u>	<u>3,495,446,066</u>	<u>3,748,963,087</u>	<u>268,027,509</u>
<b>b. Payables</b>				
Value added tax domestic goods	4,861,180,099	228,289,596,525	233,150,776,624	-
Value added tax on imported goods	-	39,788,420,048	39,788,420,048	-
Export-Import tax	68,285,286	8,367,337,304	8,435,622,590	-
Corporate income tax	13,502,267,657	36,173,937,439	28,865,363,770	20,810,841,326
Natural resources tax	-	19,008,000	19,008,000	-
Personal income tax	30,707,702	2,699,043,944	165,382,831	2,564,368,815
Land and housing tax, land rental charges	-	4,032,411,095	4,032,411,095	-
Other taxes	-	420,778,493	420,778,493	-
	<u>18,462,440,744</u>	<u>319,790,532,848</u>	<u>314,877,763,451</u>	<u>23,375,210,141</u>

17. OTHER PAYABLES

	Closing balance VND	Opening balance VND
Vietnam Electricity	44,113,435,450	13,910,683,450
Other payables	<u>1,874,754,467</u>	<u>2,640,495,086</u>
	<u>45,988,189,917</u>	<u>16,551,178,536</u>
<b>In which:</b>		
Other payables to related parties (detailed stated in Note 31)	44,113,435,450	13,910,683,450

18. PROVISIONS

	Warranty provision		Total
	Short-term VND	Long-term VND	VND
Opening balance	20,809,492,642	-	20,809,492,642
Additional provision for the year	3,045,716,505	24,801,703,622	27,847,420,127
Reversal of provisions	(1,983,213,013)	-	(1,983,213,013)
Utilization of provision during the year	(1,803,999,513)	-	(1,803,999,513)
Reclassification	(12,115,752,564)	12,115,752,564	-
Closing balance	<u>7,952,244,057</u>	<u>36,917,456,186</u>	<u>44,869,700,243</u>



19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		During the year		Closing balance	
	Amount/ able to be paid off	VND	Increases	Decreases	Amount/ able to be paid off	VND
<b>Short-term loans</b>						
Joint Stock Commercial Bank for Foreign Trade - Head Office Branch	481,047,474,325		1,906,528,741,570	1,867,344,231,070	520,231,984,825	
Shinhan Bank	-		199,961,776,193	-	199,961,776,193	
Southeast Asia Commercial Joint Stock Bank	30,279,044,957		350,158,624,875	280,561,411,369	99,876,258,463	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	-		75,041,245,924	-	75,041,245,924	
Military Commercial Joint Stock Bank - Dong Anh Branch	144,194,005,749		585,106,111,067	666,006,287,906	63,293,828,910	
Vietnam International Commercial Joint Stock Bank	277,553,687,258		434,146,396,119	666,357,660,163	45,342,423,214	
Joint Stock Commercial Bank for Foreign Trade - Hoan Kiem Branch	24,020,736,361		221,184,378,494	224,969,753,897	20,235,360,958	
Joint Stock Commercial Bank for Foreign Trade - Dong Anh Branch	-		23,430,208,898	8,949,117,735	14,481,091,163	
Military Commercial Joint Stock Bank - Tay Ho Branch	-		17,500,000,000	15,500,000,000	2,000,000,000	
	5,000,000,000		-	5,000,000,000	-	
<b>Current portion of long-term loans</b>						
Military Commercial Joint Stock Bank - Dong Anh Branch	10,268,740,188		15,360,021,465	11,256,741,561	14,372,020,092	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	6,758,827,068		11,850,174,585	7,746,861,561	10,862,140,092	
	3,509,913,120		3,509,846,880	3,509,880,000	3,509,880,000	
	<u>491,316,214,513</u>		<u>1,921,888,763,035</u>	<u>1,878,600,972,631</u>	<u>534,604,004,917</u>	

Details of short-term loans as at 31 December 2024 are as follows:

No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
1	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 28 June 2024	Credit limit is VND 200,000,000,000 maintained until the end of 27 June 2025	Loan interest rates are specified in each Debt Agreement	Financing the production and business activities of the Corporation	Goods in circulation formed from the bank's loan with a minimum value equal to the credit balance at all times.

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No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
2	Shinhan Bank	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 06 May 2020; Extension and amendment appendix dated 15 May 2024	Credit limit is VND 100,000,000,000 maintained until the end of 14 May 2025	Loan interest rates are adjusted corresponding to each loan withdrawal and based on the rate UPAS L/C. adjustment formula specified in the contract.	Supplementing working capital, for bank's issuance of guarantee, Letters of credits (L/C), UPAS L/C.	Unsecured
3	Southeast Asia Commercial Joint Stock Bank	Dong Anh Electrical Equipment Corporation Joint Stock Company	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; maintained for 12 months from the contract date.	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. In the event that the Corporation violates any of Sea Bank's obligations related to the credit limit, the value of goods and receivables formed from SeABank's loan which also serve as collateral for the credit limit granted SeABank, SeABank has the right to dispose of these collateral assets.
4	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 15 November 2024	Credit limit is VND 245,000,000,000 maintained until 28 February 2025	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 11);  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,



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No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
							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 9); 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 06 and 07) and other forms of security.
		EEMC - Equipment for Power Network Company Limited	Credit agreement dated 05 March 2024	Credit limit is VND 35,000,000,000 maintained until 05 March 2025	Loan interest rates are specified in each debt receipt.	Financing the working capital and expenses for the subsidiary's production and business activities.	Mortgage Contract for Circulating Goods and Mortgage Contract for Property Rights to claim debts at EEMC - Equipment for Power Network Company Limited (Notes 06 and 10)
		EEMC - Electrical Equipment Designing and Manufacturing Company Limited	Credit agreement dated 06 December 2024	Credit limit is VND 20,000,000,000 maintained until 06 December 2025	Loan interest rates are specified in each debt receipt.	Financing the working capital and expenses for the subsidiary's production and business activities.	Mortgage Contract for Circulating Goods and Mortgage Contract for Property Rights to claim debts at EEMC - Electrical Equipment Designing and Manufacturing Company Limited (Notes 06 and 10)

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No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
5	EEMC - Electrical Equipment Designing and Manufacturing Joint Stock Company Limited	Dong Anh Electrical Equipment Corporation	Credit agreement dated 31 October 2024	The total maximum loan balance in Vietnamese Dong at any time shall not exceed the credit limit of VND 1,160,000,000,000; of which the maximum credit loan limit is VND 480,000,000,000; maintained until 30 September 2025.	Loan interest rates are specified in each debt receipt.	Financing the production and business activities of trading materials, equipment, and electrical products of the Corporation.	The loan is unsecured. The Corporation commits to a minimum transaction turnover in the bank account as stipulated by the credit agreement.
		EEMC - Electrical Equipment Designing and Manufacturing Company Limited	Credit agreement dated 12 March 2024	Credit limit is VND 20,000,000,000, in which loans limit is VND 10,000,000,000 maintained until 12 March 2025	Loan interest rates are specified in each debt receipt.	Financing the production and business activities of equipment business of the subsidiary.	The collateral includes all existing and future goods financed by MB, circulating in the production and business process; the existing and future receivables formed from the business plan financed by MB; all balance and interest arising in the account opened at MB; the rights and benefits arising from the contract generating receivables and the mortgage account according to the mortgage contract. (Notes 6, 7, and 10).
6	Vietnam International Commercial Joint Stock Bank	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit Agreement dated 29 February 2024	The credit limit is VND 300,000,000,000, maintained 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 production and business activities of 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.



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No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
7	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	EEMC - Electrical Equipment Designing and Manufacturing Company Limited	Credit Agreement dated 12 March 2024	Credit limit is VND 30,000,000,000 maintained until 21 September 2025	Loan interest rates are specified in each debt receipt.	Financing the subsidiary's electrical equipment business activities, excluding fixed asset acquisitions.	The collateral is the inventory owned by the subsidiary, formed from bank loans according to the goods mortgage contract (Note 10)
8	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	EEMC - Equipment for Power Network Company Limited	Credit Agreement dated 30 August 2024	Credit limit is VND 30,000,000,000 maintained until 30 August 2025	Loan interest rates are specified in each debt receipt.	Financing the subsidiary's electrical equipment business activities	Goods in circulation formed from the bank's loan capital with the value of VND 15 billion owned by EEMC - Equipment for Power Network Company Limited according to the mortgage contract (Note 10)

**20. LONG-TERM LOANS**

	Opening balance		During the year		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)	23,399,508,004		19,034,813,245	7,746,861,561	34,687,459,688	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (ii)	21,936,957,000		-	3,509,880,000	18,427,077,000	
	<b>45,336,465,004</b>		<b>19,034,813,245</b>	<b>11,256,741,561</b>	<b>53,114,536,688</b>	

**In which:**

- Amount due for settlement within 12 months	10,268,740,188	14,372,020,092
- Amount due for settlement after 12 months	35,067,724,816	38,742,516,596



Details of long-term loans as at 31 December 2024 are as follows:

(i) Represent loans from Military Commercial Joint Stock Bank - Dong Anh Branch as follows:

- Long-term loan under the Loan Contract 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 business 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 and other forms of security.

- 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 Transportgeratetechnik GmbH and other forms of security.

(ii) Represents the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch under the investment project loan agreement dated 05 April 2023 with each disbursement not exceeding VND 21,973,455,000 for the acquisition of machinery and equipment to serve the production and business activities for the 2022-2023 period - phase 1, including assets such as the Lightning Impulse Test System. The disbursement period is within 12 months from the contract signing date but no later than 31 December 2024. The loan term is 84 months from the first debt disbursement date. The loan interest rates are specified on each drawdown confirmation and adjustable once a month. Loan interest is payable on the 25th of every month. The loan is secured by assets financed by the loan and other forms of security.

Long-term loan are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	14,372,020,092	10,268,740,188
In the second year	11,506,762,072	9,721,830,308
In the third to fifth year inclusive	26,407,796,584	20,958,503,108
After five years	827,957,940	4,387,391,400
	<b>53,114,536,688</b>	<b>45,336,465,004</b>
Less: Amount due for settlement within 12 months (shown under short-term loans)	14,372,020,092	10,268,740,188
<b>Amount due for settlement after 12 months</b>	<b>38,742,516,596</b>	<b>35,067,724,816</b>

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**21. 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)	31,555,340,750	208,994,105,055	575,588,225,805
Profit for year	-	-	-	-	50,330,741,340	50,330,741,340
Dividends declared	-	-	-	-	(64,836,784,000)	(64,836,784,000)
Distributions to development investment fund	-	-	-	14,200,000,000	(14,200,000,000)	-
Distributions to bonus and welfare funds	-	-	-	-	(7,900,000,000)	(7,900,000,000)
Distributions to management bonus fund	-	-	-	-	(140,000,000)	(140,000,000)
Prior period's closing balance	324,863,920,000	11,534,860,000	(1,360,000,000)	45,755,340,750	172,248,062,395	553,042,183,145
Profit for the year	-	-	-	-	144,237,329,401	144,237,329,401
Dividends declared (i)	-	-	-	-	(64,836,784,000)	(64,836,784,000)
Distributions to development investment fund (i)	-	-	-	17,611,000,000	(17,611,000,000)	-
Distributions to bonus and welfare funds (i)	-	-	-	-	(19,989,000,000)	(19,989,000,000)
Distributions to management bonus fund (i)	-	-	-	-	(550,000,000)	(550,000,000)
Current period's closing balance	324,863,920,000	11,534,860,000	(1,360,000,000)	63,366,340,750	213,498,607,796	611,903,728,546

(i) The Corporation declared the dividend payment and fund allocation according to Resolution No. 119/NQ-ĐHĐCĐTN dated 21 June 2024 of the General Meeting of Shareholders on cash dividend payment and approval of the plan to allocate 2023 retained earnings to the investment development fund, bonus and welfare funds and management bonus fund.

According to Decision No. 159/QĐ-EEMC dated 30 July 2024 issued by the Corporation regarding the distribution of 2023 retained earnings, EEMC - Electric Equipment Manufacturing Company Limited and EEMC - Electric Equipment Design and Manufacturing Company Limited, two subsidiaries of the Corporation, have allocated their 2023 retained earnings to the bonus and welfare funds with amounts of VND 529,000,000 and VND 884,000,000, respectively.

During the year, the Corporation paid dividends to shareholders amounting to VND 34,428,337,250 (in 2023: VND 64,743,819,692).



Shares	Closing balance	Opening balance
	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>	32,486,392	32,486,392
Number of treasury shares	68,000	68,000
<i>Ordinary shares</i>	68,000	68,000
Number of outstanding shares in circulation	32,418,392	32,418,392
<i>Ordinary shares</i>	32,418,392	32,418,392

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 16<sup>th</sup> amendment dated 20 October 2023 issued by Hanoi Authority 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 2024 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
	324,183,920,000	99.79%	324,183,920,000	99.79%
Vietnam Electricity	151,013,760,000	46.49%	151,013,760,000	46.49%
Electrical Equipment Joint Stock Company	149,681,330,000	46.08%	80,881,370,000	24.90%
Other shareholders	23,488,830,000	7.23%	92,288,790,000	28.41%
 Treasury shares	 680,000,000	 0.21%	 680,000,000	 0.21%
<b>Total</b>	<b>324,863,920,000</b>	<b>100%</b>	<b>324,863,920,000</b>	<b>100%</b>

## 22. OFF-BALANCE-SHEET ITEMS

#### Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	10,712.36	9,279.12
Euro (EUR)	5,856.19	11,619.36

#### Bad debts written off

	Closing balance	Opening balance
Bach Thong Limited Company	1,820,970,000	1,820,970,000
Ms. Pham Kim Lien	289,991,809	289,991,809
Factory Z143 - General Department of Defense Industry	205,239,416	205,239,416
Others	686,207,560	686,207,560
	<b>3,002,408,785</b>	<b>3,002,408,785</b>



Assets held under trust

		Closing balance	Opening balance
Transmission transformer	piece	-	1
Distribution and intermediate transformer	piece	-	1

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

The Corporation's principal activities are production and trade of transformers, and 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 2024 and all revenues and expenses presented in the Income Statement for the year ended 31 December 2024 only relate to production and trade of transformers and other electrical equipment. Revenue and cost of sales by product line and business activities are presented in Note 24 and Note 25.

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 of Vietnam with export revenue of VND 176 million, 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 of Vietnam.

24. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of finished goods	1,493,748,070,888	1,067,507,893,882
Sale of merchandise	522,220,145,246	547,869,220,250
Sale of services	232,643,898,580	202,680,580,065
	<u>2,248,612,114,714</u>	<u>1,818,057,694,197</u>
In which:		
Sales to related parties (Details stated in Note 31)	1,221,862,389,779	949,588,050,044

25. COST OF SALES

	Current year VND	Prior year VND
Cost of finished goods sold	1,219,338,582,227	887,908,512,554
Cost of merchandises sold	496,127,724,667	514,996,434,050
Cost of services	201,125,831,827	180,859,954,171
	<u>1,916,592,138,721</u>	<u>1,583,764,900,775</u>

26. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	1,246,705,469,879	847,080,765,145
Labour	138,617,093,417	98,528,030,165
Depreciation and amortisation	35,672,525,834	28,405,758,482
(Reversal) of provisions	3,508,016,687	34,635,933,347
Out-sourced services	117,661,815,621	71,818,415,380
Other monetary expenses	42,185,300,228	37,926,324,140
	<u>1,584,350,221,666</u>	<u>1,118,395,226,659</u>

27. FINANCIAL INCOME AND EXPENSE

	Current year VND	Prior year VND
<b>Financial income</b>		
Foreign exchange gain	5,146,781,534	460,442,882
Bank and loan interest	1,266,665,350	233,151,049
Dividends and profits received	162,500,000	148,268,000
Profit from share transfer	-	1,176,258,667
	<u>6,575,946,884</u>	<u>2,018,120,598</u>
<b>Financial expense</b>		
Interest expense	27,525,674,895	41,020,668,470
Foreign exchange loss	6,548,108,054	5,580,518,379
	<u>34,073,782,949</u>	<u>46,601,186,849</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>Selling expenses</b>		
Labour	6,296,756,160	4,342,255,294
Product warranty expenses	3,139,022,764	1,274,451,827
Provision for product warranty	23,684,626,245	8,623,912,333
Transportation costs	1,896,259,525	5,583,597,657
Commission costs	402,318,580	769,433,297
Other out-sourced services	8,109,259,411	5,543,526,436
	<u>43,528,242,684</u>	<u>26,137,176,844</u>
<b>General and administration expenses</b>		
Labour	52,803,949,655	40,516,067,896
Materials costs	5,707,169,863	1,922,361,148
Depreciation and amortisation	4,175,840,070	3,241,062,576
Addition/ (Reversal) of provisions	(20,747,911,853)	26,029,121,014
Others	39,157,977,455	27,540,773,167
	<u>81,097,025,190</u>	<u>99,249,385,801</u>



29. CURRENT CORPORATION INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	35,585,353,051	13,781,085,487
Adjustments for corporate income tax expense in previous years to the current year	588,584,388	1,957,505,209
<b>Total current corporate income tax expense</b>	<b>36,173,937,439</b>	<b>15,738,590,696</b>

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

	Current year VND	Prior year VND
Profit before tax	180,411,266,840	66,069,332,036
Adjustments for taxable profit		
Less: non-taxable income	(3,233,783,750)	(7,272,725)
Add back: non-deductible expenses	749,282,165	2,843,368,125
<b>Taxable profit</b>	<b>177,926,765,255</b>	<b>68,905,427,436</b>
Tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>35,585,353,051</b>	<b>13,781,085,487</b>

30. BASIC EARNINGS PER SHARE

	Current year VND	Prior year (Restated) VND
Accounting profit after corporate income tax (VND)	144,237,329,401	50,330,741,340
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(20,539,000,000)
Distributions to bonus and welfare fund (VND)	-	(20,539,000,000)
<b>Profit or loss attributable to ordinary shareholders (VND)</b>	<b>144,237,329,401</b>	<b>29,791,741,340</b>
Average ordinary shares in circulation for the year (shares)	32,418,392	32,418,392
<b>Basic earnings per share (VND/share)</b>	<b>4,449</b>	<b>919</b>

The bonus and welfare fund was accrued based on estimation basis, therefore, basic earnings per shares for the year ended 31 December 2024 can be changed according to the Resolution of the General Meeting of Shareholders about distribution of 2024 profit

The basic earnings per share for the year ended 31 December 2023 were restated due to the effect of 2023 retained earnings distribution under resolutions of the General Shareholders' Meetings of the Corporation (Note 20).

	Reported figure	Restated figure
Accounting profit after corporate income tax (VND)	50,330,741,340	50,330,741,340
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare fund (VND)</i>	-	(20,539,000,000)
<b>Profit or loss attributable to ordinary shareholders (VND)</b>	<b>50,330,741,340</b>	<b>29,791,741,340</b>
Average ordinary shares in circulation for the period (shares)	32,418,392	32,418,392
<b>Basic earnings per share (VND/share)</b>	<b>1,553</b>	<b>919</b>

### 31. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam Electricity	Major shareholder
Subsidiaries and member units of Vietnam Electricity	Company with the same owner
GELEX Electronical Equipment Joint Stock Company	Major shareholder
	Parent of GELEX Electronical Equipment Joint Stock Company
GELEX Electricity Joint Stock Company	Company in the same Group of GELEX
MEE Power Transformer Manufacturing Joint Stock Company (Formerly "Dong Anh Electrical Equipment Manufacturing Joint Stock Company")	Electrical Equipment Joint Stock Company
Hanoi Electromechanical Manufacturing Joint Stock Company	Company in the same Group of GELEX
	Electrical Equipment Joint Stock Company

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

	Current year	Prior year
	VND	VND
<b>Sales</b>	<b>1,221,862,389,779</b>	<b>949,588,050,044</b>
GELEX Electricity Joint Stock Company	33,634,346,500	17,013,497,600
MEE Power Transformer Manufacturing Joint Stock Company	3,239,723,500	2,766,215,850
Hanoi Electromechanical Manufacturing Joint Stock Company	-	1,950,000,000
Subsidiaries and member units of Vietnam Electricity	1,184,988,319,779	927,858,336,594
<i>In which:</i>		
<i>Power Transmission Project Management Board - Branch of National Power Transmission Corporation</i>	<i>368,352,321,119</i>	<i>192,963,883,907</i>
<i>Northern Power Project Management Board - Branch of National Power Transmission Corporation</i>	<i>119,131,583,608</i>	<i>113,189,726,982</i>



	Current year	Prior year
	VND	VND
<i>Central Power Projects Management Board - National Power Transmission Corporation</i>	74,984,363,636	-
<i>Southern Power Project Management Board - Branch of National Power Transmission Corporation</i>	74,794,727,273	113,714,035,455
<i>Power Grid Project Management Board</i>	70,459,288,585	29,818,363,636
<i>southern Power Grid Project Management Board - Branch of southern Power Corporation Limited</i>	44,484,000,000	21,212,087,808
<i>Power Development Project Management Board</i>	27,818,120,000	-
<i>Ho Chi Minh City High Voltage Power Grid Company - Branch of Ho Chi Minh City Power Corporation Limited</i>	-	45,332,000,000
<i>Thai Nguyen Power Company - Branch of Northern Power Corporation</i>	-	36,401,997,594
<i>Quang Ninh Power Company - Branch of Northern Power Corporation</i>	-	30,766,274,016
<i>Ha Tinh Power Company - Branch of Northern Power Corporation</i>	-	29,973,850,000
<i>Dong Nai Power Company Limited</i>	-	26,546,555,600
<i>Northern Power Construction Project Management Board - Branch of Northern Power Corporation</i>	-	13,963,888,889
<i>Hung Yen Power Company - Branch of Northern Power Corporation</i>	-	13,933,910,458
<i>Southern Power Corporation Limited</i>	-	1,200,000,000
<i>Subsidiaries and member units of Vietnam Electricity</i>	404,963,915,558	258,841,762,249
<b>Purchases</b>	<b>3,116,451,000</b>	<b>2,339,091,577</b>
MEE Power Transformer Manufacturing Joint Stock Company	3,116,451,000	2,047,217,760
Subsidiaries and member units of Vietnam Electricity	-	291,873,817
<b>Dividend distributed</b>	<b>60,139,018,000</b>	<b>60,139,018,000</b>
Vietnam Electricity	30,202,752,000	30,202,752,000
Electrical Equipment Joint Stock Company	29,936,266,000	29,936,266,000

*Related party balances as at 31 December 2024 were as follows:*

	Closing balance	Opening balance
	VND	VND
<b>Short-term receivables</b>	<b>649,363,566,979</b>	<b>475,836,696,100</b>
Hanoi Electromechanical Manufacturing Joint Stock Company	6,922,352,000	12,202,352,000
GELEX Electricity Joint Stock Company	3,771,177,080	8,700,675,060
MEE Power Transformer Manufacturing Joint Stock Company	1,581,851,400	5,754,273,926
Subsidiaries and member units of Vietnam Electricity	637,088,186,499	449,179,395,114
In which:		
<i>Power Transmission Project Management Board - National Power Transmission Corporation Branch</i>	<i>177,128,355,000</i>	<i>184,886,520,953</i>
<i>Power Transmission Company No.1</i>	<i>127,948,821,526</i>	-
<i>Northern Power Project Management Board - Branch of National Power Transmission Corporation</i>	<i>83,868,438,200</i>	<i>87,491,100,000</i>
<i>Hanoi City Power Corporation</i>	<i>58,614,757,240</i>	<i>7,004,848,000</i>

	Closing balance	Opening balance
	VND	VND
<i>Southern Power Project Management Board - Branch of National Power Transmission Corporation</i>	39,757,585,522	55,360,782,238
<i>Northern Power Construction Project Management Board</i>	25,964,587,324	-
<i>Southern Power Project Management Board</i>	25,409,200,000	-
<i>Power Development Project Management Board</i>	18,054,411,600	8,311,409,092
<i>Southern Power Grid Management Board - Branch of Southern Power Corporation</i>	13,066,750,057	1,947,070,057
<i>Southern Power Corporation</i>	1,657,843,286	3,059,750,001
<i>Ho Chi Minh City Power Corporation</i>	-	22,552,545,455
<i>Central Power Corporation</i>	-	14,985,360,000
<i>Vinh Phuc Power Company - Branch of Northern Power Corporation</i>	-	28,198,547,411
<i>Central Power Projects Management Board - Branch of National Power Transmission Corporation</i>	-	8,471,902,318
<i>Power Transmission Company No.4</i>	-	121,000,000
<i>Power Grid Management Board</i>	-	-
<i>Northern Power Corporation</i>	-	-
<i>Other subsidiaries and member units of Vietnam Electricity</i>	65,617,436,744	26,788,559,589
<b>Other short-term receivables</b>	<b>137,158,378</b>	<b>137,158,378</b>
MEE Power Transformer Manufacturing Joint Stock Company	137,158,378	137,158,378
<b>Short-term payables</b>	<b>2,766,542,965</b>	<b>645,392,775</b>
MEE Power Transformer Manufacturing Joint Stock Company	2,734,648,560	-
Other subsidiaries and member units of Vietnam Electricity	31,894,405	645,392,775
<b>Advances from customers</b>	<b>99,200,281,367</b>	<b>38,899,715,712</b>
MEE Power Transformer Manufacturing Joint Stock Company	90,360,000	1,449,090,560
Subsidiaries and member units of Vietnam Electricity	99,109,921,367	37,450,625,152
In which:		
<i>Northern Power Projects Management Board - Branch of National Power Transmission Corporation</i>	41,764,000,000	-
<i>Power Transmission Projects Management Board - Branch of National Power Transmission Corporation</i>	16,383,185,455	17,254,800,000
<i>Ho Chi Minh City Power Corporation Branch - Ho Chi Minh City Power Grid Project Management Board</i>	15,460,000,000	-
<i>Power Transmission Project Management Board - Branch of the National Power Transmission Corporation</i>	11,120,000,000	-
<i>Power Transmission Company No.1</i>	4,886,535,912	4,830,198,412
<i>Southern Power Grid Management Board</i>	-	8,558,400,000
<i>Dong Nai Power Company Limited</i>	-	5,849,618,720
<i>Central Power Corporation</i>	-	-
<i>Other subsidiaries and member units of Vietnam Electricity</i>	25,502,735,912	957,608,020
<b>Other short-term payables</b>	<b>44,113,435,450</b>	<b>13,910,683,450</b>
Vietnam Electricity	44,113,435,450	13,910,683,450



**Remuneration of Board of Management and Board of Directors**

Remuneration of the Board of Management and Board of Directors during the year is as follows:

Name	Position	Current year	Prior year
		VND	VND
Mr. Nguyen Xuan Nam	Chairman of the Board of Directors	97,200,000	41,500,000
Mr. Nguyen Trong Tieu	Vice Chairman of the Board of Directors	662,400,000	261,750,000
Mr. Nguyen Khac Cuong	Member of the Board of Directors	662,400,000	469,773,325
Mr. Nguyen Viet Anh	Member of the Board of Directors (resigned on 14 November 2024)	115,920,000	313,844,160
Mr. Dang Phan Tuong	Member of the Board of Directors (appointed on 14 November 2024)	16,560,000	-
Mr. Nguyen Vu Cuong	Member of Board of Directors/ Chief Executive Officer	748,800,000	503,951,250
Mr. Nguyen Quang Huy	Deputy Chief Executive Officer	680,048,286	478,967,960
Mr. Le Van Diem	Deputy Chief Executive Officer	687,911,764	494,113,680
Mr. Cao Xuan Khoa	Deputy Chief Executive Officer	686,415,886	478,753,600
Mr. Nguyen Hai Quan	Deputy Chief Executive Officer	700,135,867	484,332,050
<b>Total</b>		<b>5,057,791,803</b>	<b>3,526,986,025</b>


**32. 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 6,828,492,922, and 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 2,596,782,400 representing advances to suppliers for purchases of fixed assets and construction in progress in the year (as at 31 December 2023: VND 7,718,964,970 and VND 9,477,570,401, 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  
General Director

21 March 2025

