

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 483/BC-EEMC

Hanoi, month 4 day 11 year 2025

2024 ANNUAL REPORT

To:

- The State Securities Commission;
- The Stock Exchange.

I. General information

1. General information

- Trading name: Dong Anh Electrical Equipment Corporation - Joint Stock Company

- Business Registration Certificate No.: 0100101322 first issued by Hanoi Department of Planning and Investment on 1 June 2005 and last registered change (16th time) on 20 October 2023

- Charter capital: 324.863.920.000 VND

- Owner's capital: 324.863.920.000 VND

- Address: No. 189 Lam Tien road, Dong Anh town, Dong Anh district, Hanoi city, Vietnam

- Telephone: 024.38833779

- Fax: 024.38833113

- Website: <https://www.eemc.com.vn/>

- Securities code (if any): TBD

- Establishment and development process:

Dong Anh Electrical Equipment Corporation – Joint Stock Company, formerly known as Dong Anh Electrical Equipment Repair Factory, was established on March 26, 1971, under Decision No. 88/QĐ/NCQLKT1 issued by the Ministry of Electricity and Coal.

On 5 December 1981, the Ministry of Electricity established the Electrical Equipment Repair and Manufacturing Company, with the core being Dong Anh Electrical Equipment Repair Factory, under Decision No. 056/ĐL-TCCB.



On June 19, 1993, the Ministry of Energy issued Decision No. 352 NL/TCCB-LĐ to re-establish the Electrical Equipment Manufacturing Company in accordance with Resolution No. 338/HĐBT of the Council of Ministers. Accordingly, the company became an independent accounting unit under the Ministry of Energy. The State Enterprise Registration Certificate No. 108821 was issued by the Hanoi Department of Planning and Investment.

On 4 March 1995, the Ministry of Energy issued Decision No. 120 NL/TCCB-LĐ to transfer the Electrical Equipment Manufacturing Company under the management of Vietnam Electricity Corporation (now Vietnam Electricity - EVN). The company operates as an independent accounting unit with full legal status.

On 22 November 2004, the Ministry of Industry issued Decision No. 140/2004/QĐ-BCN to transform the Electrical Equipment Manufacturing Company into Electrical Equipment Manufacturing Joint Stock Company.

Electrical Equipment Manufacturing Joint Stock Company officially commenced operations on 1 June 2005, under Business Registration Certificate No. 0103008085 (currently No. 0100101322) issued by the Hanoi Department of Planning and Investment, with an initial charter capital of VND 50,000,000,000.

On 9 October 2007, the company was granted Certificate No. 190/UBCK-GCN by the State Securities Commission for the registration of a public offering of shares. Upon completion of the offering, the company amended its Business Registration Certificate to increase its charter capital to VND 66,000,000,000.

On 10 May 2011, the company was officially recognized as a public company by the State Securities Commission of Vietnam.

On 24 January 2013, the company officially changed its name to Dong Anh Electrical Equipment Corporation – Joint Stock Company.

On 17 October 2013, the Corporation was granted Public Offering Registration Certificate No. 55/GCN-UBCK by the State Securities Commission of Vietnam. Upon completion of the public offering, the Corporation amended its Business Registration Certificate on February 14, 2014, to increase its charter capital to VND 94,837,150,000.

On 10 March 2014, the Corporation implemented a 15% bonus share issuance to existing shareholders in accordance with approval letters No. 3325/UBCK-QLPH dated June 2, 2014, and No. 3745/UBCK-QLPH dated June 27, 2014, issued by the State Securities Commission of Vietnam. The Corporation

subsequently amended its Business Registration Certificate on August 7, 2014, to increase its charter capital to VND 108,957,060,000.

On 2 October 2014, the Vietnam Securities Depository issued Securities Registration Certificate No. 71/2014/GCNCP-VSD for the Corporation's TBD shares, with a total of 10,895,706 shares registered.

On 6 October 2014, the Hanoi Stock Exchange (HNX) issued Decision No. 548/QD-SGDHN approving the registration for trading of the Corporation's TBD shares on the UPCOM market – HNX. Subsequently, on 8 October 2014, Notification No. 831/TB-SGDHN announced the official first trading day of the Corporation's TBD shares on the UPCOM market – HNX, with a total of 10,895,706 shares registered for trading.

Implementing the Resolution of the 2016 Annual General Meeting of Shareholders, the Corporation issued bonus shares at a rate of 45% to existing shareholders, as approved by the State Securities Commission under Official Letters No. 2706/UBCK-QLCB dated 20 May 2016, and No. 4039/UBCK-QLCB dated 30 June 2016. The Corporation subsequently amended its Business Registration Certificate on 13 February 2017, increasing its charter capital to VND 157,677,670,000.

Implementing the Resolution of the 2017 Annual General Meeting of Shareholders, the Corporation issued bonus shares at a rate of 79.56% to existing shareholders, as approved by the State Securities Commission under Official Letters No. 5822/UBCK-QLCB dated 25 August 2017, and No. 6617/UBCK-QLCB dated 5 October 2017. The Corporation subsequently amended its Business Registration Certificate on 1 November 2017, increasing its charter capital to VND 282,580,490,000.

Implementing the Resolution of the 2020 Annual General Meeting of Shareholders, the Corporation issued shares to increase its charter capital from the owner's equity at a rate of 15% to existing shareholders, as approved by the State Securities Commission under Official Letters No. 5101/UBCK-QLCB dated 20 August 2020, and No. 5920/UBCK-QLCB dated 2 October 2020. The Corporation subsequently amended its Business Registration Certificate on 1 March 2021, increasing its charter capital to VND 324,863,920,000.

With decades of experience in manufacturing and business operations, the Corporation's products have been present in the power system across most regions of the country.

The Corporation has been honored by the State with the following awards: First-Class Labor Order (2008), Second-Class Labor Order (1984), Third-Class Labor Order (1991), and Third-Class Independence Order (2014).

With its efforts and achievements in production and business activities, the Corporation has been awarded the title "LABOR HERO" by the President under Decision No. 2186/QĐ-CTN dated 23 November 2011; the Certificate of Merit from the Prime Minister under Decision No. 440/QĐ-TTg dated 25 March 2021; and the Government's Emulation Flag under Decision No. 443/QĐ-TTg dated 25 March 2021.

2. Business lines and locations of the business:

- Business lines: Manufacturing of power transformers, intermediate transformers, distribution transformers, and other electrical equipment; electrical equipment repair; other specialized construction activities; production of various types of electrical wiring equipment; mechanical processing; machinery and equipment repair; installation of machinery and industrial equipment.

- Location of business:

The Corporation's business network spans the entire country, serving key customers including:

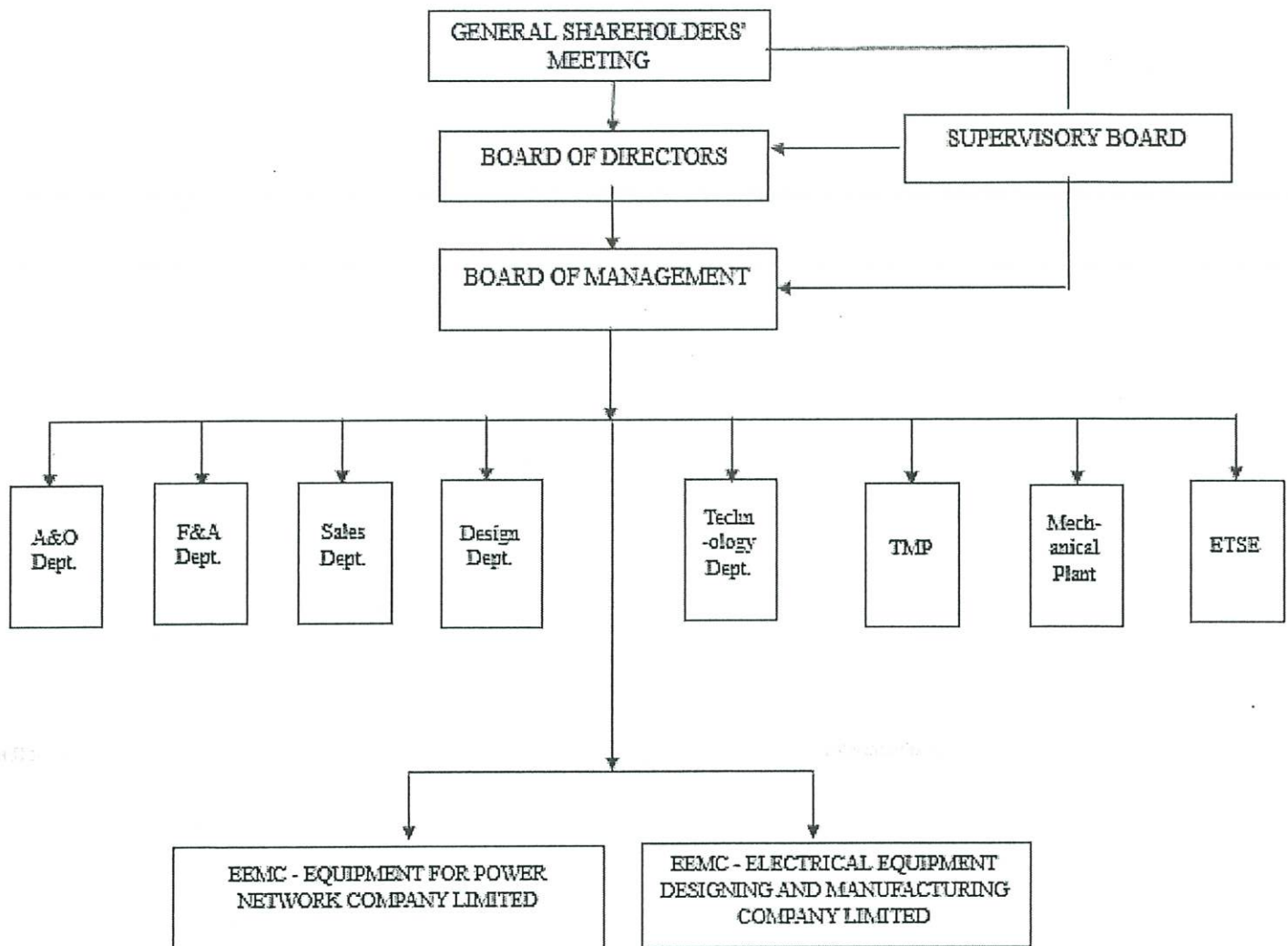
- + National Power Transmission Corporation.
- + Power Transmission Companies No. 1, 2, 3 and 4.
- + Northern, Central, and Southern Power Corporations.
- + Hanoi and Ho Chi Minh City Power Corporations.
- + Provincial and municipal power companies, as well as the Corporation's authorized distributors.

3. Information about governance model, business organization and managerial apparatus

- Governance model: complying with the provisions of point a, clause 1, Article 137 of the Law on Enterprises 2020, including: General Meeting of Shareholders; Board of Directors; Supervisory Board; General Director

- *Management structure*

ORGANIZATIONAL CHART OF DONG ANH ELECTRICAL EQUIPMENT CORPORATION – JOINT STOCK COMPANY



- Subsidiaries, associated companies:

+ EEMC - Equipment for Power Network Company Limited

Enterprise Code: 0102116081; initially registered on 8 November 2006; 5th amendment registered on 12 May 2016.

Address: No. 39/2, Lam Tien Street, Dong Anh Town, Dong Anh District, Hanoi.

Main business activities: manufacturing electric wires, materials, and electrical engineering supplies for industrial and household electrical industries; trading, exporting, and importing various materials, equipment, industrial and consumer goods; earthwork, site leveling, leasing workshops and warehouses.

Charter capital: 8.420.648.380 VND

Ownership ratio of the Corporation in the subsidiary: 100%

+ EEMC - Electrical Equipment Designing And Manufacturing Company Limited

Enterprise Code: 0106601787; initially registered on 10 November 2006; 6th amendment registered on 31 January 2018

Address: Group 3, Trung Van Street, Nam Tu Liem District, Hanoi

Main business activities: consulting and designing industrial products, manufacturing high-voltage electrical equipment from 6-110kV, constructing power lines and substations up to 35kV; performing major overhauls, upgrades of electrical equipment up to 35kV, and thermomechanical, hydro-mechanical equipment up to 250 ata, etc.

Ownership ratio of the Corporation in the subsidiary: 100%

4. Development orientations

- Main objectives of the Corporation:

+ Achieve an average annual revenue growth rate of approximately 10% during the 2025–2030 period.

+ Enhance management capacity and increase the competitiveness of products.

+ Build a corporate culture and working environment based on mutual trust and respect. Ensure competitive compensation, welfare policies, development opportunities, and a balance between work quality and life quality for employees.

- Development strategies in medium and long term.

+ Develop EEMC into a leading electrical equipment manufacturer in the region.

+ Take the lead in research and development of new products.

+ Export products to international markets.

+ Foster a corporate culture aligned with the EEMC brand for sustainable development.

- Corporate objectives with regard to Corporate environment, society and community Sustainability: Continue to implement and maintain ISO 9001:2015, ISO 14001:2015, and ISO 45000 standards.

5. Risks:

Fluctuations in the prices of materials and inputs, exchange rates, government policies, policies of major economies, the impacts of global geopolitical conflicts,

and pandemics all have direct or indirect effects on the operations and business performance of the Corporation.

To mitigate risks stemming from macroeconomic factors, the Corporation has conducted economic forecasts to develop business plans with various growth scenarios for the future. In addition, the Corporation strictly implements cost-saving measures to increase profit margins in its core business as well as other business areas.

a. Inflation Risk

When inflation rises, the State Bank implements monetary policies to control it, leading commercial banks to raise interest rates and tighten lending. This impacts EEMC's ability to secure financing and affects the efficiency of its production and business operations.

b. Interest Rate Risk

Every year, EEMC requires a significant amount of capital from banks to finance its production and business activities. Therefore, any increase in interest rates will have a direct impact on EEMC's profitability.

c. Supply chain risk

The key raw materials for EEMC's production activities, such as silicon steel, accessories, and insulating materials, are all imported due to the lack of domestic production. Therefore, global economic instability and geopolitical conflicts—especially in countries that manufacture these materials—could lead to price hikes, reduced supply, or extended delivery times.

To mitigate supply chain risks, EEMC has been actively seeking additional suppliers in various markets and negotiating framework agreements to secure prices and ensure sufficient materials for production.

d. Exchange rate risk

Since EEMC relies on imported key raw materials for its production, any increase in exchange rates will directly affect the company's production and business performance.

II. Operations in the Year

1. Situation of production and business operations

In 2024, a key advantage was the approval of Power Development Plan VIII, which provided a foundation for investors to implement energy projects. However, the implementation of the plan progressed slowly, resulting in a low volume of orders and revenue in the first half of the year. From the third quarter onward, as more investment projects were deployed, EEMC was able to secure its revenue targets for 2024.

Global political and economic conditions were highly volatile due to ongoing conflicts. Additionally, increased investments in the energy sector and infrastructure to stimulate economic demand led to production overload among manufacturers supplying materials for the energy industry. As a result, the supply of materials for energy equipment manufacturing could not meet demand.

Amid these opportunities and challenges, thanks to the strategic guidance and directives of the Board of Directors, the decisive and flexible management of the Executive Board, and the dedication and unity of all employees—who closely followed market developments and investment plans within the power sector—EEMC achieved the following business results in 2024:

Unit: billion VND

Indicator	Performance 2023	Plan 2024	Performance 2024	Ratio of Performance 2024/Plan 2024	Ratio of Performance 2024/Perfor- mance 2023
Consolidated Revenue	1.822,0	2.100,0	2.255,8	107%	124%
Consolidated profit before tax	66,1	101,0	180,4	179%	273%
Dividend	20%	20%			

2. Organization and Human resource

- List of the Board of Management:

No.	Name	Position	Qualification	Ownership percentage
1	Mr. Nguyen Vu Cuong	General Director	B.S. in Electrical – Electronics	0,066
2	Mr. Le Van Diem	Deputy General Director	B.S. in Mechanical Engineering	0.0003
3	Mr. Nguyen Quang Huy	Deputy General Director	B.S. in Control Measurement,	0

			B.S. in Economics and Management	
4	Mr. Cao Xuan Khoa	Deputy General Director	Bachelor of Economics	0,01
5	Mr. Nguyen Hai Quan	Deputy General Director	Master of Business Adminsitration,, B.S. in Electrical – Electronics	0
6	Ms. Do Thi Thu Huong	Chief Accountant	Master of Economics	0

- Changes in the Board of Management: None

- Number of employees:

As of 31 December 2024, the total number of employees is 350, including:

+ Classification by gender:

Male: 279 person

Female: 71 person

+ Classification by professional qualification:

Postgraduate: 7 person

University: 104 person

Below University level: 239 person

In 2024, the Corporation continued to maintain a compensation mechanism that closely links employees' salaries and bonuses to their individual performance and the overall business results. This approach has fostered motivation among employees, enhanced work efficiency, and reinforced the sense of connection and contribution of each individual and position to the organization's success.

3. Investment activities, project implementation

a) Major investments:

In 2024, the total expenditure on procurement, construction of fixed assets, and other long-term assets amounted to VND 76.8 billion.

b) Subsidiaries, associated companies:

+ EEMC - Equipment for Power Network Company Limited

Charter capital: VND 8,420,648,380, 100% owned by the Corporation.

Main business activities: manufacturing electric wires, materials, and electrical engineering supplies for industrial and household use; trading, exporting, and importing various industrial and consumer goods, equipment, and materials; earthwork and site leveling; leasing factories and warehouses.

Financial status: The company has maintained stable production activities, generated profits, preserved the owner's equity, and ensured secure employment for its workforce.

+ EEMC - Electrical Equipment Designing Aand Manufacturing Company Limited

Charter capital: VND 7,811,853,518, 100% owned by the Corporation.

Main business activities: providing consulting and design services for industrial products; manufacturing high-voltage electrical equipment ranging from 6kV to 110kV; constructing power lines and substations up to 35kV; performing medium and major overhauls, retrofitting electrical equipment up to 35kV, as well as thermal and hydraulic mechanical equipment up to 250 ata, among others.

Financial status: The company has stabilized its production activities, generated profits, preserved the owner's equity, and ensured stable employment for its workforce.

4. Financial situation

a) Financial situation

<i>Indicators</i>	<i>Year 2023</i>	<i>Year 2024</i>	<i>% change</i>
<i>Total asset</i>	1.484,6	1.893,7	27,6%
<i>Net revenue</i>	1.818,1	2.248,6	23,7%
<i>Profit from business activities</i>	64,3	179,9	179,7%
<i>Other profits</i>	1,9	0,6	-68,7%
<i>Profit before tax</i>	66,1	180,4	173,1%
<i>Profit after tax</i>	50,3	144,2	186,6%
<i>Payout ratio</i>	20%		

b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
<i>1. Solvency ratio</i>			
+ Current ratio: Short term Asset/Short term debt	1,347	1,315	
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	0,755	0,711	
<i>2. Capital structure Ratio</i>			
+ Debt/Total assets ratio	0,623	0,667	
+ Debt/Owner's Equity ratio	2,545	3,292	
<i>3. Operation capability Ratio</i>			
+Inventory turnover: Cost of goods sold/Average inventory	3,002	2,672	
+ Total asset turnover: +Net revenue/Average Total Assets	1,225	1,187	
<i>4. Profitability</i>			
+ Profit after tax/Net revenue Ratio	0,028	0,064	
+ Profit after tax/total capital Ratio	0,138	0,376	
+ Profit after tax/Total assets Ratio	0,034	0,076	
+ Profit from business activities/Net revenue Ratio	0,035	0,080	

5. Shareholders structure, change in the owner's equity.

a) Shares:

Total number of shares	: 32.486.392
Par value	: 10.000 đồng
Class of outstanding shares	: Ordinary

Number of shares under transfer restrictions	: None
Treasury shares	: 68.000

b) Shareholders structure:

The shareholders structure based on the consolidated list of securities holders No. 1071/2024-TBD/VSDC-ĐK issued by the Vietnam Securities Depository and Clearing Corporation (VSDC), with the record date of 15 October 2024, is as follows:

Ownership structure	Number of shares	Ratio (%)
State shareholders	15.101.376	46,49
Domestic shareholders	30.945.857	95,26%
Foreign shareholders	1.472.535	4,53%
Institutional shareholders	30.274.721	93,19%
Individual shareholders	671.136	2,07%
Major shareholders	30.069.509	92,56%
Treasury shares	68.000	0.21%

Maximum foreign ownership ratio: 51%

c) Change in the owner's equity:

Time of issuance	Method of issuance	Object (*)	Pre-issuance charter capital (VND)	Capital raised from the issuance (VND)	Post-issuance charter capital (VND)
2007	Public offering of shares	(1), (2)	50.000.000.000	16.000.000.000	66.000.000.000
2013	Public offering of shares	(1), (3)	66.000.000.000	28.837.150.000	94.837.150.000
2014	Bonus share issuance	(1)	94.837.150.000	14.119.910.000	108.957.060.000

2016	Bonus share issuance	(1)	108.957.060.000	48.720.610.000	157.677.670.000
2017	Bonus share issuance	(1)	157.677.670.000	124.902.820.000	282.580.490.000
2020	Issuance of shares to increase charter capital from owners' equity	(1)	282.580.490.000	42.283.430.000	324.863.920.000

Note: (*) *Object:*

(1) *Existing shareholders*

(2) *Strategic partners*

(3) *Employees*

d) Transaction of treasury stocks: None.

e) Other securities: None.

6. Environment-Social-Governance (ESG) Report of the Corporation

6.1. *Environmental Impact:*

With the goal of sustainable development, the Corporation consistently adheres to environmental protection regulations. The Corporation and its subsidiaries have implemented various measures to manage waste, treat wastewater, and reduce environmental pollution, thereby contributing to the mitigation of greenhouse gas emission intensity, such as:

- Environmental monitoring is conducted and reported every six months. The monitored parameters include: noise levels, vibrations, samples of domestic wastewater, general solid waste, and hazardous waste.

- Engage with licensed units for the collection, transportation, and treatment of waste in accordance with regulations.

6.2. Management of raw materials:

a) The primary raw materials used for the Corporation's product manufacturing include copper, magnetic steel, sheet steel, and insulating materials. Facing the challenge of raw material supply shortages, the Corporation has not only maintained partnerships with traditional suppliers but has also actively sought new business partners to ensure a stable and timely supply of input materials, meeting production and business requirements.

b) The percentage of materials recycled to produce products and services of the organization: None

6.3. *Energy consumption:*

a) Energy consumption - directly and indirectly.

The primary energy consumed is electricity, which serves the production and business activities of the Corporation.

b) Energy savings through initiatives of efficiently using energy.

By consistently raising environmental awareness among all employees and managers through small actions such as practicing electricity conservation, the Corporation has successfully saved energy and optimized costs.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None

6.4. *Water consumption:*

a) Water supply and amount of water used.

The Corporation utilizes two parallel water sources, including a clean water supply for administrative and office activities, and a groundwater source extracted directly at the business premises.

b) Percentage and total volume of water recycled and reused: None

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6. Policies related to employees

a) Number of employees, average wages of workers

- Average number of employees: 351 person

- Average income (million dong/person/month): 16

b) Labor policies to ensure health, safety and welfare of workers

- Salary and Bonus Policy: The Corporation fully implements all regimes in accordance with legal regulations, applying a fair compensation policy based on employees' contributions and job performance. The salary and income regulations ensure fairness, motivation, and encourage employees to take responsibility, foster solidarity, and maintain long-term commitment to the Corporation.

- Employee Welfare: The Corporation maintains a focus on working conditions, ensures full insurance coverage, purchases personal accident insurance for employees, provides hazardous work allowances in kind, conducts periodic health check-ups for employees (including those in hazardous or especially hazardous occupations), and allocates funds for employee excursions and vacations to help them recharge and sustain their productivity.

c) Employee training

- Periodic occupational safety training is conducted in accordance with regulations, including training programs for electrical safety certification.

- Training programs are conducted for certain mid-level managers, from deputy unit heads and above.

- Internal training is provided for technical workers on processes, regulations, 5S, ISO standards, and skill level promotion exams.

6.7. Report on responsibility for local community.

In 2024, the corporation carried out various support activities, including contributions to the Social Assistance Fund and the Vietnam Sea and Islands Fund. Additionally, it organized fundraising efforts to aid in overcoming the impacts of Typhoon No. 3 (Yagi), with a total donation exceeding 1 billion VND.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

In 2024, due to various objective factors, the Corporation encountered certain difficulties during the first half of the year. However, by closely monitoring market developments and the investment plans of entities within the power sector, the Corporation proactively prepared materials and raw supplies, and initiated the early production of several reserve products. As a result, in the latter half of the year, when the volume of orders increased, the Corporation decisively implemented multiple measures, thereby successfully fulfilling and exceeding the 2024 production and business targets.

An overview of the Corporation's activities compared to the set targets and previous business and production results is as follows:

a) Business Operation:

- Continued to innovate business methods, enhance product promotion, boost trade promotion activities, seek new partners, and expand into international markets.

- Maintained the effective practice of reviewing revenue and monthly debt collection plans to ensure sufficient cash flow for business and production activities. In 2024, the Corporation successfully recovered several long-outstanding debts, contributing to additional cash flow for production and business operations.

- Maintained and gradually expanded market share for core product offerings.

b) Design, Technology, and Quality Management:

- Successfully designed and manufactured the first 300MVA 500kV power transformer in Vietnam.

- Continuously innovated design processes to reduce material consumption and optimize resource usage, thereby enhancing product competitiveness.

- Reviewed and revised several technological processes, making a significant contribution to improving product quality.

- Commissioned new technological equipment, which contributed to increased productivity and product quality.

c) Production Management:

- Implemented production management practices following the 5S model to improve labor productivity.

- Proactively sourced alternative suppliers for raw materials and maximized the utilization of existing inventory in production activities.

- Reorganized manpower and restructured production at less efficient areas to enhance labor productivity.

- Ensured production activities were conducted in compliance with occupational safety and fire prevention regulations.

d) Finance and Accounting:

- Regularly conducted business performance analysis to support management and decision-making processes.

- Engaged in negotiations with banks to lower lending interest rates and ensure sufficient cash flow for production and business activities at the lowest possible capital cost.

e) Human Resources, Labor, and Compensation:

- Fully implemented salary increases, promotions, and other employee benefits and policies in accordance with regulations.

- Adjusted salary levels within the Corporation's wage scale system.

- Continued to strengthen training initiatives to enhance employees' skills and professional qualifications.

2. Financial Situation

a) Assets

The total asset value of the Corporation as of 31 December 2024 was VND 1,893.7 billion, specifically as follows:

Indicator	Closing balance	Opening balance	% change
1. Current assets	1.562.030.097.086	1.199.329.149.625	30,2%
2. Non-current assets	331.642.211.987	285.265.443.411	16,3%
3. Total assets	1.893.672.309.073	1.484.594.593.036	27,6%

b) Debt Payable

The total liabilities of the Corporation as of 31 December 2024 were VND 1,263.4 billion, specifically as follows:

Indicator	Closing balance	Opening balance	% change
1. Current liabilities	1.187.764.113.680	890.168.942.450	33%

2. Long-term liabilities	75.659.972.782	35.067.724.816	116%
3. Total liabilities	1.263.424.086.462	925.236.667.266	37%

3. Improvements in organizational structure, policies, and management.

- Implementation of SAP-ERP software system.

- Continue reviewing, streamlining, and reorganizing production operations towards consolidating management units to ensure greater efficiency and synchronized production.

4. Development plans in future

The Corporation's leadership anticipates that 2025 will continue to pose numerous difficulties and challenges, with prices of certain input materials showing an upward trend and prolonged delivery times. Therefore, the Corporation must remain steadfast in implementing several key strategic directions to overcome these challenges and seize development opportunities:

- Enhance product quality and competitiveness to maintain and expand domestic market share; develop and grow export markets.

- Strengthen debt collection efforts to supplement working capital for the Corporation's business and production activities.

- Improve working conditions and enhance employee income.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified): None

6. Assessment Report related to environmental and social responsibilities of the Corporation

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The Corporation has implemented many proactive measures to minimize negative environmental impacts, including energy conservation, waste management, and regular environmental monitoring. However, there are still areas that can be improved, such as the rate of water recycling and reuse, as well as the use of renewable energy. Implementing these measures could help the Corporation move closer to its goal of sustainable development and further reduce environmental impacts in the future.

b. Assessment concerning the labor issues

Thanks to a salary policy based on the principles of fairness, employee performance, and contributions, as well as good welfare policies and working conditions, the company's workforce remained relatively stable in 2024.

c. Assessment concerning the corporate responsibility for the local community

The corporation consistently maintains and supports local government initiatives, fully fulfilling its social responsibilities and obligations.

IV. Assessments of the Board of Directors on the Corporation's operation

1. Assessments of the Board of Directors on the Corporation's operation.

In 2024, despite facing significant challenges arising from the complex and volatile global economic and political landscape, including the impacts of geopolitical conflicts and intensified international competition leading to supply shortages and surging input material prices, which directly affected the Corporation's business and production activities, the Board of Management and all employees demonstrated solidarity and unwavering determination to overcome difficulties. The Corporation remained steadfast in pursuing and effectively implementing the key objectives and tasks assigned by the General Meeting of Shareholders. As a result, the Corporation exceeded its business targets for the year, specifically: (i) consolidated revenue reached 2,255.8 billion VND, fulfilling 107% of the 2024 plan; and (ii) profit before tax amounted to 180.4 billion VND, equivalent to 179% of the 2024 target.

Throughout 2024, the Corporation continued to rigorously implement cost-saving measures in production and business operations, while further strengthening management and governance capabilities.

2. Assessment of Board of Directors on Board of Management's performance

The Board of Directors respectfully acknowledges and highly appreciates the relentless efforts of the Board of Management as well as the positive contributions of all levels of management in effectively implementing the Corporation's 2024 business and production plan. Amidst a market environment still fraught with challenges, the Board of Management demonstrated a spirit of proactivity, creativity, and flexibility in management, consistently adhering to the key objectives and tasks assigned by the General Meeting of Shareholders and the Board of Directors. The Board of Management promptly introduced and executed

management solutions tailored to practical conditions, thereby ensuring stable and efficient production and business operations.

Thanks to decisive leadership and sound management, the Corporation not only maintained operational efficiency and achieved positive revenue results, but also safeguarded and grew its capital while securing stable income for its employees. At the same time, the Corporation fully complied with its financial obligations to the State, making a significant contribution to enhancing its reputation and strengthening its position in the market.

3. Plans and orientations of the Board of Directors

The year 2025 is forecasted to continue witnessing complex developments in the global political and economic landscape. New policy directions from the United States Government are expected to cause fluctuations in foreign exchange rates and disruptions to the supply chain of raw materials, thereby impacting the Vietnamese economy in general and the Corporation's business operations in particular. With a strong determination to turn challenges into driving forces, the Board of Directors has set forth the following key orientations for the Corporation's operations:

- Closely direct, supervise, and support the Board of Management in implementing the resolutions of the 2025 Annual General Meeting of Shareholders;

- Approve investment policies for acquiring advanced technology equipment and machinery to enhance production capacity, deliver high-quality products, and take the lead in scientific research, technological development, and innovation;

- Formulate policies to develop, strengthen, and improve the quality of human resources to meet the growing demands of business and production activities;

- Enhance inspection, supervision, and risk forecasting in the Corporation's comprehensive governance system.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

Members of Board of Directors	Position	Ownership percentages of voting shares issued by the company	Management title at another company	Note
Mr. Nguyen Xuan Nam	Chairman of the Board of Directors	0%	Deputy General Director at EVN	
Mr. Nguyen Trong Tieu	Vice-Chairman of the Board of Directors	0%	Chairman of the Board of Directors at Hai Duong Pump Manufacturing Joint Stock Company	
Mr. Nguyen Vu Cuong	Executive Member of the Board of Directors cum General Director	0,066%	None	
Mr. Nguyen Khac Cuong	Non-Executive Member of the Board of Directors	0,0004%	None	
Mr. Nguyen Viet Anh	Non-Executive Member of the Board of Directors	0%	Chairman of the Board of Directors at Xuan Hoa Vietnam JSC.	Dismissed from 14 November 2024
Mr. Dang Phan Tuong	Non-Executive Member of the Board of Directors	0%	<ul style="list-style-type: none"> - Chairman of the BOD at GVI Joint Stock Company. - Member of the BOD of GELEX 	Appointed from 14 November 2024

			Electricity Joint Stock Company - Member of the BOD of Vietnam Electric Cable Joint Stock Company. - Chairman of the BOD of Electrical Equipment Joint Stock Company. - Member of the BOD of Central Area Electrical Mechanical Joint Stock Company.	
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b) The committees of the Board of Directors: None.

c) Activities of the Board of Directors:

The Board of Directors operated in compliance with the applicable laws, the Charter, and the Corporation's internal governance regulations. In 2024, the Board of Directors carried out the following activities:

- Convened, presided over, and successfully conducted the Annual General Meeting of Shareholders on 21 June 2024, and the Extraordinary General Meeting of Shareholders on 14 November 2024.

- Provide direction to ensure strict adherence to the preparation and submission of Financial Statements, Annual Reports, and other statutory reports in accordance with legal regulations.

- Oversee the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, and review the executive management of the Corporation's business operations by the Board of Management.

Meetings of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	36/NQ-HĐQT	29/02/2024	Approving the investment plant to be implemented in the first quarter of 2024	100%
2	43/NQ-HĐQT	20/3/2024	Approving the draft amendments and supplements to the Charter of two subsidiaries	100%
3	67/QĐ-EEMC	17/4/2024	Adjusting the date of the General Meeting of Shareholders no later than 30/6/2024	100%
4	72/NQ-HĐQT	26/4/2024	Approving the Plan to organize the 2024 Annual General Meeting of Shareholders	100%
5	86/NQ-HĐQT	06/5/2024	Approving the investment plant to be implemented in the second quarter of 2024	100%
6	116/EEMC-Th.K	17/6/2024	Approving the 2024 employee salary plan for the Company and its subsidiaries	100%
7	118/NQ-EEMC	20/6/2024	Submitting shareholders' opinions on amending and eliminating business lines to the 2024 Annual General Meeting of Shareholders for approval	
8	120/QĐ-HĐQT	25/6/2024	Issuing the Company	100%

			Charter in accordance with resolution No. 115/NQ-ĐHĐCĐTN dated 21/6/2024	
9	126/NQ-HĐQT	03/7/2024	Selecting an Auditor in 2024	100%
10	156/NQ-HĐQT	30/7/2024	EDMC's 2023 Profit Distribution	
11	157/NQ-HĐQT	30/7/2024	VINAELECTRO's 2023 Profit Distribution	100%
12	169/NQ-HĐQT	08/8/2024	Authorization and credit guarantee for VINAELECTRO in 2024-2025	100%
13	170/NQ-HĐQT	08/8/2024	Authorization and credit guarantee for EDMC in 2024-2025	100%
14	189/NQ-HĐQT	11/9/2024	Authorization to borrow capital and guarantee credit at VCB	100%
15	192/NQ-HĐQT	25/9/2024	Approval of convening an extraordinary meeting of shareholders	100%
16	199/QĐ-EEMC	14/10/2024	Dismissal of the Company Secretary	100%
17	200/QĐ-EEMC	14/10/2024	Appointment of Company Secretary cum Corporate Administrator	100%
18	220/NQ-EEMC	07/11/2024	Approval of 2023 cash dividend payment	100%
19	221/NQ-HĐQT	11/11/2024	Amendment to Resolution No. 220/NQ-EEMC dated	100%

			November 7, 2024	
20	223/QĐ-EEMC	14/11/2024	Issuing the assignment of tasks to members of the Board of Directors	100%
21	226/NQ-HĐQT	26/11/2024	Dismissing Chairman of EEMC-Electrical Equipment Designing and Manufacturing Company Limited	100%
22	229/NQ-HĐQT	27/11/2024	Appointing Chairman of EEMC-Electrical Equipment Designing and Manufacturing Company Limited	100%
23	252/QĐ-HĐQT	30/12/2024	Dismissing Chairman of EEMC-Equipment for Power Network Company Limited	100%
24	253/QĐ-HĐQT	30/12/2024	Appointing Chairman of EEMC-Equipment for Power Network Company Limited	100%
25	254/QĐ-EEMC	30/12/2024	Rewarding for emulation titles in 2024	100%
26	255/NQ-HĐQT	30/12/2024	Approving the policy of reappointing Mr. Le Van Diem and Mr. Nguyen Quang Huy to hold the position of Deputy General Directors of the Corporation. Approving the policy of continuing to assign the responsibility of the Planning Department to Ms. Le Thi Thuy	100%

			Anh until the end of the first quarter of 2025.	
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d) Activities of the Board of Directors' independent members. Activities of the Board of Directors' subcommittees: None.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No.	Members of Board of Supervisors	Position	Ownership percentages of voting shares issued by the company
1	Mr. Nguyen Hoang Dong	Head of Board of Supervisors	0%
2	Ms. Dinh Ha Linh	Member of Board of Supervisors	0%
3	Ms. Nguyen Thi Huyen Nga	Member of Board of Supervisors	0%

b) Activities of the Board of Supervisors

To implement the rights and duties stipulated in the Law on Enterprises and the Charter of the Corporation, the Supervisory Board has conducted inspections and oversight of the management and operation of all business activities of the Corporation, as well as the activities of the Board of Directors and the Board of Management, specifically as follows:

- Oversee the execution of the resolutions of the General Meeting of Shareholders, the resolutions and decisions of the Board of Directors and the Board of Management, and the Corporation's internal rules, regulations, and procedures.

- Appraise the legality, truthfulness, and completeness of the quarterly financial statements, the reviewed semi-annual financial statements, etc..

- Participate in meetings of the Board of Directors and render opinions within the responsibilities and authority vested in the Supervisory Board.

- Oversight of the Corporation's legal compliance.

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Nguyen Hoang Dong	9/9	100%	100%	None
2	Ms. Dinh Ha Linh	9/9	100%	100%	None
3	Ms. Nguyen Thi Huyen Nga	9/9	100%	100%	None

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits:

Name	Position	Amount (VND)	Note
Mr. Nguyen Xuan Nam	Chairman of the Board of Directors	97.200.000	
Mr. Nguyen Trong Tieu	Vice-Chairman of the Board of Directors	662.400.000	
Mr. Nguyen Vu Cuong	Executive Member of the Board of Directors cum General Director	748.800.000	
Mr. Nguyen Khac Cuong	Non-Executive Member of the Board of Directors	662.400.000	
Mr. Nguyen Viet Anh	Non-Executive Member of	115.920.000	Dismissed from 14 November

	the Boad of Directors		2024
Mr. Dang Phan Tuong	Non-Executive Member of the Boad of Directors	16.560.000	Appointed from 14 November 2024
Mr. Nguyen Hoang Dong	Head of Board of Supervisors	86.400.000	
Ms. Nguyen Thi Huyen Nga	Member of Board of Supervisors	132.480.000	
Ms. Dinh Thi Ha Linh	Member of Board of Supervisors	82.800.000	
Mr. Le Van Diem	Deputy General Director	678.991.764	
Mr. Nguyen Quang Huy	Deputy General Director	680.048.286	
Mr. Cao Xuan Khoa	Deputy General Director	686.415.886	
Mr. Nguyen Hai Quan	Deputy General Director	700.135.867	

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders: None.

d) Assessing the implementation of regulations on corporate governance:

In 2024, the Corporation fully complied with the corporate governance regulations applicable to public companies, as well as the information disclosure requirements on the securities market.

VI. Financial statements

1. Auditor's opinions

“In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as of 31 December 2024, as well as the consolidated results of its operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.”

2. Audited financial statements

The Corporation has announced its audited 2024 Financial Report on the Hanoi Stock Exchange system and the Corporation's website at <https://www.eemc.com.vn/>.

GENERAL DIRECTOR



Nguyễn Vũ Cường

