

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

SEPARATE FINANCIAL STATEMENTS

Quarter 1 Year 2025



Hanoi, April 2025

SEPARATE INTERIM BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1.543.076.608.555	1.455.941.133.095
I. Cash and cash equivalents	110		6.814.827.177	7.910.847.961
1. Cash	111		6.814.827.177	7.910.847.961
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	10.000.000.000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123		-	10.000.000.000
III. Short-term receivables	130		653.356.183.265	812.037.777.035
1. Short-term trade receivables	131		638.689.757.339	838.454.219.060
2. Short-term advances to suppliers	132		73.187.493.345	32.420.048.544
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		11.635.466.723	11.308.512.201
7. Provision for short-term doubtful debts	137		- 70.156.534.142	- 70.145.002.770
8. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		856.288.730.913	619.909.724.935
1. Inventories	141		856.288.730.913	619.909.724.935
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		26.616.867.200	6.082.783.164
1. Short-term prepayments	151		3.671.607.038	5.078.809.793
2. Value added tax deductibles	152		19.170.203.237	735.945.862
3. Taxes and other receivables from the State budget	153		3.775.056.925	268.027.509
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		328.267.439.163	339.791.598.307
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital contributed to dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts	219		-	-

II. Fixed assets	220	297.528.878.261	308.988.287.847
1. Tangible fixed assets	221	285.129.946.884	295.405.883.745
- Cost	222	658.224.744.261	658.107.614.631
- Accumulated depreciation	223	- 373.094.797.377	- 362.701.730.886
2. Finance lease assets	224	-	-
- Cost	225	-	-
- Accumulated depreciation	226	-	-
3. Intangible assets	227	12.398.931.377	13.582.404.102
- Cost	228	15.452.950.000	15.452.950.000
- Accumulated depreciation	229	- 3.054.018.623	- 1.870.545.898
III. Investment property	230	-	-
- Cost	231	-	-
- Accumulated depreciation	232	-	-
IV. Long-term assets in progress	240	11.693.048.322	11.684.848.322
1. Long-term work in progress	241	-	-
2. Long-term construction in progress	242	11.693.048.322	11.684.848.322
V. Long-term financial investments	250	18.732.483.898	18.732.483.898
1. Investments in subsidiaries	251	16.232.483.898	16.232.483.898
2. Investments in joint-ventures, associates	252	-	-
3. Equity investments in other entities	253	2.500.000.000	2.500.000.000
4. Provision for impairment of long-term financial investments	254	-	-
5. Held-to-maturity investments	255	-	-
VI. Other long-term assets	260	313.028.682	385.978.240
1. Long-term prepayments	261	313.028.682	385.978.240
2. Deferred tax assets	262	-	-
3. Long-term reserved spare parts	263	-	-
4. Other long-term assets	268	-	-
TOTAL ASSETS (270=100+200)	270	1.871.344.047.718	1.795.732.731.402
RESOURCES		-	-
C. LIABILITIES	300	1.227.123.068.396	1.166.901.875.402
I. Current liabilities	310	1.151.987.105.960	1.091.617.483.977
1. Short-term trade payables	311	240.021.840.286	328.157.602.465
2. Short-term advances from customers	312	138.749.520.732	127.592.016.918
3. Taxes and amounts payable to the State budget	313	2.210.104.870	21.857.598.026
4. Payables to employees	314	20.635.554.247	49.437.714.696
5. Short-term accrued expenses	315	6.101.386.809	6.190.461.461
6. Short-term inter-company payables	316	-	-
7. Payables relating to construction contracts under percentage of completion method	317	-	-
8. Short-term unearned revenue	318	-	-
9. Other current payables	319	5.568.772.190	33.275.381.817
10. Short-term loans and obligations under finance leases	320	724.710.284.806	498.108.706.374
11. Short-term provisions	321	7.297.911.857	7.952.244.057
12. Bonus and welfare funds	322	6.691.730.163	19.045.758.163
13. Price stabilization fund	323	-	-
14. Government bond sale and repurchase transactions	324	-	-

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II. Long-term liabilities	330		75.135.962.436	75.284.391.425
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables regarding operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under finance leases	338		35.754.900.578	38.742.516.596
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		39.381.061.858	36.541.874.829
13. Scientific and technological development fund	343		-	-
D. EQUITY	400		644.220.979.322	628.830.856.000
I. Owners' equity	410		627.040.646.699	610.486.361.935
1. Owners' contributed capital	411		324.863.920.000	324.863.920.000
1. Owners' contributed capital	411		324.863.920.000	324.863.920.000
- Ordinary shares carrying voting rights	411a		324.863.920.000	324.863.920.000
- Preference shares	411b		-	-
2. Share premium	412		11.534.860.000	11.534.860.000
3. Convertible options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		- 1.360.000.000	- 1.360.000.000
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418		61.231.760.343	61.231.760.343
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		230.770.106.356	214.215.821.592
- Retained earnings accumulated to the prior year end	421a		214.215.821.592	71.691.775.949
- Retained earnings of the current year	421b		16.554.284.764	142.524.045.643
12. Construction investment fund	422		-	-
II. Other resources and funds	430		17.180.332.623	18.344.494.065
1. Subsidised funds	431		571.696.500	1.150.546.600
2. Funds for fixed assets acquisition	432		16.608.636.123	17.193.947.465
TOTAL RESOURCES (440=300+400)	440		1.871.344.047.718	1.795.732.731.402

Preparer
(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)



Do Thi Thu Huong



23 April 2025

General Director

(Signature, full name and stamp)



Nguyen Vu Cuong

SEPARATE INTERIM INCOME STATEMENT

(Full report)
Quarter 1 year 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 1		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current period	Prior period	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	5.1	282.364.776.176	227.769.730.363	282.364.776.176	227.769.730.363
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		282.364.776.176	227.769.730.363	282.364.776.176	227.769.730.363
4. Cost of sales	11	5.2	232.253.373.190	195.480.817.923	232.253.373.190	195.480.817.923
5. Gross profit from goods sold and services rendered (20=10-11)	20		50.111.402.986	32.288.912.440	50.111.402.986	32.288.912.440
6. Financial income	21	5.3	2.711.844.131	119.260.943	2.711.844.131	119.260.943
7. Financial expenses	22	5.4	10.695.596.804	7.475.954.547	10.695.596.804	7.475.954.547
- In which: Interest expense	23		7.648.018.225	6.148.073.854	7.648.018.225	6.148.073.854
8. Selling expenses	25	5.5	5.241.576.167	2.582.329.118	5.241.576.167	2.582.329.118
9. General and administration expenses	26	5.6	16.191.718.191	8.223.381.921	16.191.718.191	8.223.381.921
10. Operating profit (30=20+(21-22)-(25+26))	30		20.694.355.955	14.126.507.797	20.694.355.955	14.126.507.797
11. Other income	31		-	23.610.523	-	23.610.523
12. Other expenses	32		-	-	-	-
13. Profit from other activities (40=31-32)	40		-	23.610.523	-	23.610.523
14. Accounting profit before tax (50=30+40)	50		20.694.355.955	14.150.118.320	20.694.355.955	14.150.118.320
15. Current corporate income tax expense	51	5.7	4.140.071.191	2.849.408.052	4.140.071.191	2.849.408.052
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		16.554.284.764	11.300.710.268	16.554.284.764	11.300.710.268
18. Basic earnings per share	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-

Preparer
(Signature, full name)


Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)


Do Thi Thu Huong

25 April 2025
General Director
(Signature, full name and stamp)

Nguyen Vu Cuong

SEPARATE CASH FLOW STATEMENT

(Full report)

Quarter 1 year 2025

Unit: VND

Items	Codes	Notes	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Prior year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		20.694.355.955	14.150.118.320
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		10.991.227.874	7.496.135.031
- Provisions	03		2.196.386.201	(54.147.084)
- Foreign exchange gain arising from translating foreign currency items	04		369.259.504	994.527.441
- Gain from investing activities	05		(245.581.699)	(96.686.738)
- Interest expense	06		7.648.018.225	6.148.073.854
3. Operating profit before movements in working capital	08		41.653.666.060	28.638.020.824
- Decreases in receivables	09		136.815.886.104	279.857.354.781
- (Increases) in inventories	10		(236.379.005.978)	(78.710.464.650)
- (Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11		(103.442.797.232)	(122.385.224.032)
- (Increases) in prepaid expenses	12		1.480.152.313	(593.319.690)
- Interest paid	14		(7.476.427.286)	(6.194.391.852)
- Corporate income tax paid	15		(22.000.000.000)	(12.458.652.779)
- Other cash inflows	16		-	7.760.486.687
- Other cash outflows	17		(12.932.878.100)	(4.962.300.000)
Net cash used in operating activities	20		(202.281.404.119)	90.951.509.289
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2.260.350.253)	(31.924.497.254)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		10.000.000.000	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		245.581.699	96.686.738
Net cash (used in) by investing activities	30		7.985.231.446	(31.827.810.516)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	4.15	597.279.435.228	401.510.441.277
4. Repayment of borrowings	34	4.15	(373.665.472.814)	(452.090.649.902)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(30.442.965.562)	(32.706.600)
Net cash generated by/(used in) financing activities	40		193.170.996.852	(50.612.915.225)

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SEPARATE CASH FLOW STATEMENT

(Full report)

Quarter 1 year 2025

Unit: VND

Items	Codes	Notes	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Prior year
1	2	3	4	5
NET CASH FLOWS FOR THE YEAR (50 = 20+30+40)	50		(1.125.175.821)	8.510.783.548
Cash and cash equivalents at the beginning of year	60	4.1	7.910.847.961	7.548.973.589
Effect of change in foreign exchange rates	61		29.155.037	12.003.399
Cash and cash equivalents at the end of year (70 = 50+60+61)	70	4.1	6.814.827.177	16.071.760.536

23. April 2025

Preparer

(Signature, full name)



Dinh Thi Hong Nga

Chief Accountant

(Signature, full name)



Do Thi Thu Huong

General Director

(Signature, full name and stamp)



Nguyen Vu Cuong

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS Quarter 1 Year 2025

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

1.1. Structure of ownership

Dong Anh Electrical Equipment Corporation JSC (formerly known as Dong Anh Electrical Equipment Manufacturing Joint Stock Company), was transformed 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 the 16th Enterprise Registration Certificate dated 20 October 2023, the Corporation's charter capital is VND 324.863.920.000, divided into 32.486.392 shares with a par value of VND 10,000/share. The major shareholder of the Corporation is Vietnam Electricity Group ("EVN"), holding 46,49% of the charter capital, and other shareholders hold 53,51% of the charter capital.

The Corporation is headquartered at No. 189, Lam Tien Street, Dong Anh Town, Dong Anh District, Hanoi.

As at 31 March 2025, the Corporation has two subsidiaries in which the Company owns 100% of capital as follows:

- EEMC - Equipment for Power Network Company Limited; and
- EEMC - Electrical Equipment Designing and Manufacturing Company Limited.

Subsidiary	Investments recorded in the		Proportion of shares	
	Corporation's Financial Statements		owned by the corporation	
	As at 31 Mar 2025	As at 01 Jan 2025	As at 31 Mar 2025	As at 01 Jan 2025
EEMC - Equipment for Power Network Company Limited	8.420.648.380	8.420.648.380	100%	100%
EEMC - Electrical Equipment Designing and Manufacturing Company Limited	7.811.835.518	7.811.835.518	100%	100%
Total	16.232.483.898	16.232.483.898	100%	100%

1.2 Business field

Industrial production, services.

1.3 Operating industries and principal activities

The business activities of the Corporation include:

- Production of transformers, electrical wires, supplies, materials, electrical engineering and electrical equipment products up to 500 kV;
- Installation, calibration, maintenance, repair, overhaul, and renovation of electrical equipment up to 500kV, thermomechanical and hydromechanical equipment up to 250 ata;
- Electrical testing, manufacturing, supplying equipment, and consulting on the construction of high voltage electrical laboratories; and
- Import and export business of all kinds of materials, equipment and other goods for industrial and civil construction.

1.4 Normal production and business cycle

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

2. ACCOUNTING CONVENTION FOR THE SEPARATE FINANCIAL STATEMENT

2.1 Accounting convention

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

These separate financial statements do not include figures of subsidiaries and associates controlled by the Corporation as at 31 March 2025

In addition to these separate financial statements, the Corporation prepares the consolidated financial statements encompassing the Corporation and its subsidiaries (hereinafter referred to as the "Group"). These separate financial statements should be read together with the Corporation's consolidated financial statements for year ended 31 December 2024 for comprehensive information about the financial position as well as results of operations and cash flows of the Corporation during the year.

2.2 Accounting period

The Quarter 1 accounting period of the Corporation begins on 01 January and ends on 31 March.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Compliance with accounting standards and accounting regime

The Corporation has complied with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

3.2 Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during 1th quarter of the year.

3.3 Cash and cash equivalents

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

3.4 Receivables

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

The provision for doubtful debts is the estimated loss due to customer non-payment for receivables at the end of the accounting period. The provision for doubtful debts is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated 08 August 2019 by the Ministry of Finance and the assessment of the Board of Management based on the ability to collect these receivables at the financial statements preparing date.

Increases, decreases in provision for doubtful debts are recorded in administration expenses on the Income Statement.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined using the weighted average cost method and comprises cost of purchases, processing and other directly attributable expense and where applicable, in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct materials, direct labor and those overheads based on the normal course of business.

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

Provisions are made for obsolete, slow-moving and defective inventories in accordance with the guidance in Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

Increases, decreases in Provision for devaluation of inventories are recorded in cost of sales on the Income Statement.

3.6 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 cost of tangible fixed assets constructed by contractors includes the completed and handed over amount, other directly related and registration tax (if any).

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 and Circular No. 147/2016/TT-BTC dated 13 October 2016 of the Ministry of Finance on the Management, use and depreciation of fixed assets. Based on the situation of using fixed assets in production and business activities, many fixed assets have not much depreciation time left, but the machines can still be used much longer than the current depreciation time according to Point c, Clause 3, Point 10 and Point 3, Point 4, Article 13 of Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful life of specific fixed assets is as follows:

Fixed assets	Useful life (Years)
Buildings and structures	05 - 50
Machinery and equipment	03 - 20
Means of transportation	06 - 10
Office equipment	03 - 10

3.7 Construction in progress

Properties in the course of construction for production, rental or administrative purposes or for other purposes are carried at cost. These costs include service costs and related interest costs and are accounted for in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.8 Profit dividend

Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after made all provision funds are made in accordance with the Corporation's Charter and the provisions of Vietnamese law.

3.9 Revenue recognition

Revenue from sale of goods

Revenue is recognized when the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction shall flow to the Corporation. Revenue from sales is recognized when the goods are delivered and ownership is transferred to the buyer.

Revenue from services

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Corporation. Revenue from the provision of services is recognized by reference to the stage of completion of each transaction at the balance sheet date.

Other revenue

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

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

3.10 Foreign currency recognition

The Corporation applies the treatment of exchange rate differences according to the guidance of Vietnam Accounting Standard No. 10 (VAS 10) "Effects of changes in exchange rates" and Circular No. 200/2014/TT-BTC of the Ministry of Finance issued on December 22, 2014. Accordingly, transactions arising in foreign currencies are converted at the actual exchange rate on the date of the transaction.

At the year-end, monetary items denominated in foreign currencies are valued at the actual transaction exchange rate at the date of the Balance Sheet according to the following principles:

- Monetary items denominated in foreign currencies classified as assets are the foreign currency buying rate of the commercial bank where the Corporation regularly conducts transactions.
- Monetary items denominated in foreign currencies classified as liabilities are the foreign currency selling rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange rate differences arising are recorded in the separate income statement. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period are not used for profit distribution.

3.11 Borrowing expenses

Borrowing expenses directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period to be ready for use or sale are capitalized as part of the asset's cost until the asset is substantially ready for its intended use or sale. Income from the temporary investment of such borrowings is offset against the asset's cost. Other borrowing expenses are expensed in the interim separate income statement as incurred.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the Corporation's after-tax profit after allocation the bonus and welfare funds by the average total number of common shares during the period, excluding shares repurchased by the Corporation and held as treasury shares.

3.13 Taxation

Current corporate income tax

Income tax assets and liabilities for the current and prior years are measured based on the amounts expected to be collected from or paid to the Tax Authority, based on the tax rates and laws enacted by the reporting period's end. In 2025, the Corporation is obliged to pay a Corporate Income Tax (CIT) at the rate of 20% on profits from all business activities.

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

Value Added Tax

Value Added Tax of goods and services provided by the Corporation is subject to the following tax rates:

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| • Sale of transformer products | 8% |
| • Repair services | 8% |
| • Transportation services | 8% |
| • Sales of goods and materials | 8% hoặc 10% |

Other tax

Other taxes are imposed in compliance with Vietnam's prevailing tax regulations.

3.14 FINANCIAL INSTRUMENTS

Financial Instruments - Initial Recognition and Presentation

Financial Assets

According to Circular 200, financial assets are classified appropriately for disclosure purposes in the interim financial statements into financial assets measured at fair value through profit or loss, lending and receivables, held-to-maturity investments, and available-for-sale financial assets. The Corporation decides on the classification of these financial assets upon initial recognition.

At the date of initial recognition, financial assets are determined at their cost, including directly attributable transaction costs related to their issuance. The Corporation's financial assets include cash and short-term deposits, accounts receivable from customers and others, lending, as well as listed and unlisted financial instruments.

Financial liabilities

Financial liabilities, as defined under Circular 200 for disclosure purposes in the financial statements, are appropriately classified into financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of these financial liabilities upon initial recognition.

All financial liabilities are initially recognized at cost, including directly attributable transaction costs related to their issuance. The Corporation's financial liabilities include accounts payable to suppliers and others, debts and loans, as well as derivative financial instruments.

Subsequent Measurement

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and liabilities are offset and presented at their net amount in the financial statements if, and only if, the Corporation has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

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4 **SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION**

4.1 **Cash and cash equivalents**

	As at 31 March 2025 VND	As at 01 January 2025 VND
Cash on hand	809.574.455	1.512.695.217
Bank demand deposits	6.005.252.722	6.398.152.744
Total	6.814.827.177	7.910.847.961

4.2 **Short-term trade receivables**

	As at 31 March 2025 VND	As at 01 January 2025 VND
Short-term trade receivables from related parties	512.880.313.541	702.810.528.843
Receivables from subsidiaries and member units under Vietnam Electricity	414.940.712.018	603.687.756.541
EEMC - Equipment for Power Network Company Limited	52.881.710.694	54.137.507.262
EEMC - Electrical equipment Designing and Manufacturing Company Limited	37.878.276.829	36.481.061.640
MEE Power Transformer Manufacturing Joint Stock Company	257.262.000	1.581.851.400
Hanoi Electromechanical Manufacturing Joint Stock Company	6.922.352.000	6.922.352.000
Short-term trade receivables from 3rd parties	125.809.443.798	135.643.690.217
Total	638.689.757.339	838.454.219.060

4.3 **Short-term advances to suppliers**

	As at 31 March 2025 VND	As at 01 January 2025 VND
Van Xuan Investment and Electrical Engineering Joint Stock Company	10.245.853.957	7.101.756.000
General M (Singapore) Pte Ltd	13.632.943.141	10.439.437.555
Other suppliers	49.308.696.247	14.878.854.989
Total	73.187.493.345	32.420.048.544

4.4 **Deposits and mortgages**

	As at 31 March 2025 VND	As at 01 January 2025 VND
Deposits and mortgages	25.449.568	97.847.315
Total	25.449.568	97.847.315

4.5 Provision for short-term doubtful debts

	As at 31 March 2025 VND	As at 01 January 2025 VND
Tuan Long Materials and Equipment Company Limited	8.913.967.019	8.913.967.019
Song Da Mechanical - Asembling Joint Stock Company	17.619.976.831	17.619.976.831
Wire & Wire Myanmar Company Limited	1.445.584.980	1.440.746.440
Others	42.177.005.312	42.170.312.480
Total	70.156.534.142	70.145.002.770

4.6 Inventories

	As at 31 March 2025 VND	As at 01 January 2025 VND
Goods in transit	63.640.314.787	48.092.383.847
Raw materials	338.371.344.750	231.213.868.603
Tools and supplies	3.869.153.154	3.735.954.511
Work in progress	401.584.508.933	282.456.048.127
Finished goods	33.074.842.902	34.765.413.558
Merchandise	15.748.566.387	19.646.056.289
Total	856.288.730.913	619.909.724.935

4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION (cont)

4.7 Tangible fixed assets

Item	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Sum VND
COST					
01 January 2025	123.660.689.920	472.089.885.263	19.913.836.684	42.443.202.764	658.107.614.631
Purchase	-	-	-	117.129.630	117.129.630
Disposals	-	-	-	-	-
31 March 2025	123.660.689.920	472.089.885.263	19.913.836.684	42.560.332.394	658.224.744.261

ACCUMULATED DEPRECIATION

01 January 2025	78.397.809.952	249.506.423.072	12.248.031.346	22.549.466.516	362.701.730.886
Depreciation	1.350.781.585	7.602.667.850	309.494.074	1.130.122.982	10.393.066.491
Disposals	-	-	-	-	-
31 March 2025	79.748.591.537	257.109.090.922	12.557.525.420	23.679.589.498	373.094.797.377

NET BOOK VALUE

01 January 2025	45.262.879.968	222.583.462.191	7.665.805.338	19.893.736.248	295.405.883.745
31 March 2025	43.912.098.383	214.980.794.341	7.356.311.264	18.880.742.896	285.129.946.884

4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION (cont)

4.8 Equity investments in other entities

	As at 31 March 2025 VND	As at 01 January 2025 VND
North Power Service Joint Stock Company	2.500.000.000	2.500.000.000
Total	2.500.000.000	2.500.000.000

4.9 Long-term construction in progress

	As at 31 March 2025 VND	As at 01 January 2025 VND
Impairment measurement system	11.639.848.322	11.613.448.322
Other long-term construction in progress	53.200.000	71.400.000
Total	11.693.048.322	11.684.848.322

4.10 Short-term trade payables

	As at 31 March 2025 VND	As at 01 January 2025 VND
Short-term trade payables from related parties	17.186.807.764	2.734.648.560
EEMC - Equipment for Power Network Company Limited	14.548.988.810	0
EEMC - Electrical equipment Designing and Manufacturing Company Limited	2.456.378.954	0
MEE Power Transformer Manufacturing Joint Stock Company	181.440.000	2.734.648.560
Short-term advances from 3rd parties	222.835.032.522	325.422.953.905
Total	240.021.840.286	328.157.602.465

4.11 Short-term advances from customers

	As at 31 March 2025 VND	As at 01 January 2025 VND
Short-term advances from subsidiaries and member units under Vietnam Electricity	122.446.233.498	111.021.748.894
Power Transmission Projects Management Board - Branch of National Power Transmission Corporation	38.088.000.000	41.764.000.000
Power Transmission Projects Management Board - National Power Transmission Corporation Branch	11.770.000.000	11.120.000.000
Other companies under Vietnam Electricity	72.588.233.498	58.137.748.894
Short-term advances from 3rd parties	16.303.287.234	16.570.268.024
Total	138.749.520.732	127.592.016.918

4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION (cont)

4.12 Taxes and other receivables from/payables to the state budget

	As at 01 January 2025		During the period		As at 31 March 2025	
	VND		VND		VND	
	Balance		Increase	Off-set	Balance	
Value added tax deductibles	735.945.862	-	174.149.172.124	173.413.226.262	735.945.862	
	Receivables	Payables	Paid/ Off-set	Payable	Receivables	Payables
Value added tax on domestic goods	41.056.264	-	23.307.288.789	23.307.288.789	41.056.264	-
Value added tax on imported goods	-	-	14.791.994.033	14.136.494.266	655.499.767	-
Export-Import tax	-	-	1.751.474.815	1.759.914.451	-	8.439.636
Corporate income tax	-	19.409.092.195	22.000.000.000	4.140.071.191	-	1.549.163.386
Persopnal income tax	-	2.448.505.831	8.858.979.954	3.386.701.685	3.025.135.840	1.363.402
Natural resources tax	1.980.000	-	2.980.000	4.752.000	208.000	-
Land and housing tax, land rental charges	190.535.350	-	-	841.673.796	-	651.138.446
Other taxes	34.455.895	-	21.701.159	3.000.000	53.157.054	-
Total	268.027.509	21.857.598.026	70.734.418.750	47.579.896.178	3.775.056.925	2.210.104.870

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**SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET
INFORMATION (cont)**

4.13

Other current payables

	As at 31 March 2025 VND	As at 01 January 2025 VND
Short-term payables to banks (UPAS/LC)	-	-
Others	5.568.772.190	33.275.381.817
Total	5.568.772.190	33.275.381.817

4.14

Warranty provision

	As at 31 March 2025 VND	As at 01 January 2025 VND
Short-term warranty provision	7.297.911.857	7.952.244.057
Long-term warranty provision	39.381.061.858	36.541.874.829
Total	46.678.973.715	44.494.118.886

**4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE
BALANCE SHEET INFORMATION (cont)**

4.15 Short-term loans and obligations under finance leases

	As at 01 January 2025 VND	Increase during the period VND	Decrease during the period VND	As at 31 March 2025 VND
Short-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	48.265.145.630	257.562.382.025	72.197.235.487	233.630.292.168
Military Commercial Joint Stock Bank - Dong Anh Branch	40.356.899.114	54.259.915.349	63.477.761.254	31.139.053.209
Vietnam International Commercial Joint Stock Bank	20.235.360.958	100.059.339.255	45.439.855.885	74.854.844.328
Shinhan Bank Co. Ltd	99.876.258.463	112.348.753.930	113.876.258.463	98.348.753.930
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	199.961.776.193	73.049.044.669	74.596.595.687	198.414.225.175
Southeast Asia Commercial Joint Stock Bank	75.041.245.924	-	-	75.041.245.924
Current portion of long-term loans	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	3.509.880.000	877.470.000	877.470.000	3.509.880.000
Military Commercial Joint Stock Bank - Dong Anh Branch	10.862.140.092	2.110.146.018	3.200.296.038	9.771.990.072
Total	498.108.706.374	600.267.051.246	373.665.472.814	724.710.284.806
	As at 01 January 2025 VND	Increase during the period VND	Decrease during the period VND	As at 31 March 2025 VND
Long-term loans				
Military Commercial Joint Stock Bank - Dong Anh Branch	23.825.319.596	-	2.110.146.018	21.715.173.578
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	14.917.197.000	-	877.470.000	14.039.727.000
Total	38.742.516.596	-	2.987.616.018	35.754.900.578

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4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION (cont)

4.16 Owner's equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Sum
	VND	VND	VND	VND	VND	VND
As at 01 January 2024	324.863.920.000	11.534.860.000	(1.360.000.000)	43.620.760.343	173.265.559.949	551.925.100.292
Profit for the fiscal year	-	-	-	-	142.524.045.643	142.524.045.643
Distributions to investment and development fund	-	-	-	17.611.000.000	(17.611.000.000)	-
Dividends declared in 2023	-	-	-	-	(64.836.784.000)	(64.836.784.000)
Distributions to bonus and welfare funds in 2023	-	-	-	-	(18.576.000.000)	(18.576.000.000)
Distributions to bonus for management board fund in 2023	-	-	-	-	(550.000.000)	(550.000.000)
As at 31 December 2024	324.863.920.000	11.534.860.000	(1.360.000.000)	61.231.760.343	214.215.821.592	610.486.361.935
As at 01 January 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	61.231.760.343	214.215.821.592	610.486.361.935
Profit for the fiscal year	-	-	-	-	16.554.284.764	16.554.284.764
Distributions to investment and development fund	-	-	-	-	-	-
Dividends declared in 2024	-	-	-	-	-	-
Distributions to bonus and welfare funds in 2024	-	-	-	-	-	-
Distributions to bonus for management board fund in 2024	-	-	-	-	-	-
As at 31 March 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	61.231.760.343	230.770.106.356	627.040.646.699

SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION (cont)

4.16 Owner's equity (cont)

4.16.2 Details of owner's equity

Shareholders

	Contributed capital			
	As at 31 March 2025		As at 01 January 2025	
	VND	%	VND	%
Vietnam Electricity	151.013.760.000	46,49	151.013.760.000	46,49
Electrical Equipment JSC	152.366.430.000	46,90	149.681.330.000	46,08
Other shareholders	20.803.730.000	6,40	23.488.830.000	7,23
Treasury shares	680.000.000	0,21	680.000.000	0,21
Total	324.863.920.000	100	324.863.920.000	100

4.16.3 Shares

	As at	As at
	31 March 2025	01 January 2025
	Shares	Shares
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
- Ordinary shares	-	-
- Preference shares	32.486.392	32.486.392
Number of treasury shares	68.000	68.000
- Ordinary shares	-	-
- Preference shares	68.000	68.000
Number of outstanding shares in circulation	32.418.392	32.418.392
- Ordinary shares	-	-
- Preference shares	32.418.392	32.418.392
Par value per share (VND/share)	10.000	10.000

4.17 Off balance sheet items

Foreign currencies

	As at	As at
	31 March 2025	01 January 2025
USD	18.447,39	10.712,36
EUR	5.856,77	5.856,19

5.1 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE INCOME STATEMENT INFORMATION

5.1 Gross revenue from goods sold and services rendered

	Quarter 1 Year 2025	Quarter 1 Year 2024	From 01st Jan till end 31 st March 2025	From 01st Jan till end 31 st March 2024
	VND	VND	VND	VND
Sales of merchandise, finished goods and Rendering of services	278.832.977.568	227.724.619.251	278.832.977.568	227.724.619.251
Other revenue	3.531.798.608	45.111.112	3.531.798.608	45.111.112
Sum	282.364.776.176	227.769.730.363	282.364.776.176	227.769.730.363

5.2 Cost of sales

	Quarter 1 Year 2025	Quarter 1 Year 2024	From 01st Jan till end 31 st March 2025	From 01st Jan till end 31 st March 2024
	VND	VND	VND	VND
Cost of sales	232.253.373.190	195.480.817.923	232.253.373.190	195.480.817.923
Sum	232.253.373.190	195.480.817.923	232.253.373.190	195.480.817.923

5.3 Financial income

	Quarter 1 Year 2025	Quarter 1 Year 2024	From 01st Jan till end 31 st March 2025	From 01st Jan till end 31 st March 2024
	VND	VND	VND	VND
Financial income	2.711.844.131	119.260.943	2.711.844.131	119.260.943
Sum	2.711.844.131	119.260.943	2.711.844.131	119.260.943

5.4 Financial expenses

	Quarter 1 Year 2025	Quarter 1 Year 2024	From 01st Jan till end 31 st March 2025	From 01st Jan till end 31 st March 2024
	VND	VND	VND	VND
Interest expense	7.648.018.225	6.148.073.854	7.648.018.225	6.148.073.854
Other expenses	3.047.578.579	1.327.880.693	3.047.578.579	1.327.880.693
Sum	10.695.596.804	7.475.954.547	10.695.596.804	7.475.954.547

5.5 Selling expenses

	Quarter 1 Year 2025	Quarter 1 Year 2024	From 01st Jan till end 31 st March 2025	From 01st Jan till end 31 st March 2024
	VND	VND	VND	VND
Selling labor expenses	318.013.398	352.520.633	318.013.398	352.520.633
Product warranty expenses	3.523.330.336	510.028.401	3.523.330.336	510.028.401
Other monetary expense	1.400.232.433	1.719.780.084	1.400.232.433	1.719.780.084
Sum	5.241.576.167	2.582.329.118	5.241.576.167	2.582.329.118

5.6 General and administration expenses

	Quarter 1 Year 2025	Quarter 1 Year 2024	From 01st Jan till end 31 st March 2025	From 01st Jan till end 31 st March 2024
	VND	VND	VND	VND
Expenses of administrative staffs	1.808.908.080	2.245.892.382	1.808.908.080	2.245.892.382
Expenses of administrative materials	530.752.517	301.157.963	530.752.517	301.157.963
Depreciation expenses of fixed assets	2.056.178.073	664.867.368	2.056.178.073	664.867.368
Tax, duties, fees	604.426.929	8.008.757	604.426.929	8.008.757
Addition / (Reversal) of provisions	11.531.372	(54.290.000)	11.531.372	(54.290.000)
Expenses of outsourced services	6.092.287.995	127.798.962	6.092.287.995	127.798.962
Other monetary expense	5.087.633.225	4.929.946.489	5.087.633.225	4.929.946.489
Total	16.191.718.191	8.223.381.921	16.191.718.191	8.223.381.921

5.7 Current corporate income tax expense

	Quarter 1 Year 2025	Quarter 1 Year 2024	From 01st Jan till end 31 st March 2025	From 01st Jan till end 31 st March 2024
	VND	VND	VND	VND
Current corporate income tax expense	4.140.071.191	2.849.408.052	4.140.071.191	2.849.408.052
Total	4.140.071.191	2.849.408.052	4.140.071.191	2.849.408.052

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

6. OTHER INFORMATION

6.1 Financial instruments

6.1.1 Types of financial instruments

The details of the significant accounting policies and methods applied by the Corporation (including the criteria for recognition, the basis for determining value, and the basis for recognizing income and expenses) for each type of financial asset, liability, and equity instrument are presented in Note 3.13 "Financial instruments."

The Corporation has not assessed the fair value of financial assets and liabilities as at the balance sheet date, as Circular 210 and other relevant prevailing regulations do not provide comprehensive guidance on determining the fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

6.1.2 Financial risk management objectives

The Corporation's financial liabilities primarily consist of accounts payable to suppliers, advances from customers, and other payables. The main purpose of these financial liabilities is to raise funds to serve the Corporation's operations. The Corporation also has trade receivables, prepayments to suppliers, other receivables, cash, deposits, and term deposits, all of which arise directly from its business activities.

In the course of its operations, the Corporation is exposed to market risk, credit risk, and liquidity risk. The Corporation does not implement hedging measures for these risks due to the absence of a market for financial instruments. The Board of Management reviews and agrees to apply the following risk management policies:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices encompass three types of risks: interest rate risk, currency risk, and other price risks. The Corporation does not implement measures to hedge these risks due to the absence of a market for financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. During the period ended 31 March 2025, the Corporation was not exposed to significant interest rate risk since the majority of its financial assets and liabilities have fixed interest rates.

Foreign currency risk

Foreign currency risk refers to the potential fluctuations in the fair value or future cash flows of a financial instrument caused by changes in exchange rates. This risk primarily arises from the Corporation's operations, including certain expenses, revenues, and borrowings denominated in currencies other than its functional currency.

Credit risk

Credit risk arises when a customer or counterparty fails to fulfill their contractual obligations, leading to financial losses for the Corporation. The Corporation implements appropriate credit policies and regularly monitors its financial position to assess exposure to credit risk. As of the end of the reporting period, the Corporation identified and evaluated significant credit risks from customers and counterparties. Credit risk is partially reflected in the provision for doubtful debts, as detailed in Note 4.2, "Short-term Trade Receivables." To mitigate these risks, the Corporation enforces suitable credit policies, actively follows up on receivables, and implements solutions to recover outstanding amounts.

Liquidity Risk

Liquidity risk refers to the risk that the Corporation may encounter difficulties in fulfilling its financial obligations due to insufficient funds. The Corporation's liquidity risk primarily stems from the differing maturity profiles of its financial assets and liabilities.

To manage liquidity risk, the Corporation maintains an adequate level of cash, cash equivalents, and bank borrowings, as determined by the Board of Management, ensuring sufficient liquidity to meet operational needs and mitigate the impact of cash flow fluctuations. This strategy helps to reduce the Corporation's liquidity risk, which is currently assessed as low.

The table below summarizes the Corporation's financial liabilities based on expected contractual payments, presented on an undiscounted basis.

6.2 Related Parties Transactions and Balances

Related Parties: A party is considered related if it has the ability to control or exert significant influence over another party in making decisions regarding policies and operations.

In this regard, the related parties of the Corporation include companies within the Vietnam Electricity (EVN), shareholders, as well as members of the Board of Directors and Executive Board of the Corporation.

6.3 Subsequent Events

There are no subsequent events that occurred after the end of the accounting period that require adjustment or disclosure in the Company's separate financial statements.

6.4 Comparative Figures

Comparative Figure are the figures of the Corporation's separate financial statements for the Quarter 1 year 2024.

Preparer
(Signature, full name)


Dinh Thi Hong Nga

Chief Accountant
(Signature, full name)


Do Thi Thu Huong


22 April 2025
General Director
(Signature, full name)

Nguyen Vu Cuong

