

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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter 2 Year 2025**



## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1.779.396.670.761</b>	<b>1.562.030.097.086</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>VI.1</b>	<b>13.035.665.166</b>	<b>8.510.613.197</b>
1. Cash	111		13.035.665.166	8.510.613.197
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>108.000.000</b>	<b>10.108.000.000</b>
1. Trading securities	121		603.000.000	603.000.000
2. Provision for impairment of	122		495.000.000	495.000.000
3. Held-to-maturity investments	123		-	10.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>810.557.362.699</b>	<b>816.863.896.596</b>
1. Short-term trade receivables	131	VI.3a	814.356.296.768	855.094.953.808
2. Short-term advances to suppliers	132		60.297.367.410	34.257.606.356
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of	134		-	-
5. Short-term loan receivables	135	VI.4a	-	-
6. Other short-term receivables	136		1.038.437.567	2.105.023.247
7. Provision for short-term doubtful debts	137		65.134.739.046	74.593.686.815
8. Deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>929.669.515.580</b>	<b>717.226.300.892</b>
1. Inventories	141	VI.7	929.669.515.580	717.226.300.892
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>26.026.127.316</b>	<b>9.321.286.401</b>
1. Short-term prepayments	151		3.843.053.568	5.229.133.474
2. Value added tax deductibles	152	VI.17b	18.316.694.442	3.824.125.418
3. Taxes and other receivables from the State budget	153	VI.17a	3.866.379.306	268.027.509
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>310.448.973.759</b>	<b>331.642.211.987</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>244.085.735</b>	<b>237.005.360</b>
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		244.085.735	237.005.360
7. Provision for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>	<b>VI.9</b>	<b>295.600.746.446</b>	<b>316.754.376.965</b>
1. Tangible fixed assets	221		284.398.437.488	303.171.972.863
- Cost	222		697.025.057.406	693.886.405.452
- Accumulated depreciation	223		412.626.619.918	390.714.432.589
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227		11.202.308.958	13.582.404.102
- Cost	228		15.548.950.000	15.548.950.000
- Accumulated depreciation	229		4.346.641.042	1.966.545.898

<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>11.693.048.322</b>	<b>11.684.848.322</b>
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242		11.693.048.322	11.684.848.322
<b>V. Long-term financial investments</b>	<b>250</b>		<b>2.500.000.000</b>	<b>2.500.000.000</b>
1. Investments in subsidiaries	251	VI.2c	-	-
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	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>411.093.256</b>	<b>465.981.340</b>
1. Long-term prepayments	261		411.093.256	465.981.340
2. Deferred tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268	VI.2b2	-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2.089.845.644.520</b>	<b>1.893.672.309.073</b>
<b>RESOURCES</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>1.399.298.148.608</b>	<b>1.263.424.086.462</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.322.357.922.725</b>	<b>1.187.764.113.680</b>
1. Short-term trade payables	311	VI.16	228.451.821.146	365.386.187.763
2. Short-term advances from customers	312		182.196.640.084	130.097.032.935
3. Taxes and amounts payable to the	313	VI.17a	18.366.198.030	23.375.210.141
4. Payables to employees	314		38.413.292.179	53.521.239.629
5. Short-term accrued expenses	315		8.036.596.569	6.474.790.160
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under	317		-	-
8. Short-term unearned revenue	318		23.802.688	175.777.954
9. Other current payables	319	VI.19a	18.429.969.094	45.988.189.917
10. Short-term loans and obligations	320	VI.15a	787.786.221.653	534.604.004.917
11. Short-term provisions	321		8.030.061.719	7.952.244.057
12. Bonus and welfare funds	322		32.623.319.563	20.189.436.207
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>76.940.225.883</b>	<b>75.659.972.782</b>
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	VI.15b	33.785.543.160	38.742.516.596
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		43.154.682.723	36.917.456.186
13. Scientific and technological development fund	343		-	-

<b>D. EQUITY</b>	<b>400</b>		<b>690.547.495.912</b>	<b>630.248.222.611</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>VL25</b>	<b>674.088.310.452</b>	<b>611.903.728.546</b>
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		106.116.340.750	63.366.340.750
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		232.933.189.702	213.498.607.796
- Retained earnings accumulated to the prior year end	421a		144.243.607.796	69.261.278.395
- Retained earnings of the current year	421b		88.689.581.906	144.237.329.401
12. Construction investment fund	422		-	-
<b>II. Other resources and funds</b>	<b>430</b>		<b>16.459.185.460</b>	<b>18.344.494.065</b>
1. Subsidised funds	431		438.496.500	1.150.546.600
2. Funds for fixed assets acquisition	432		16.020.688.960	17.193.947.465
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2.089.845.644.520</b>	<b>1.893.672.309.073</b>

30 July 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**



SEPARATE INTERIM INCOME STATEMENT

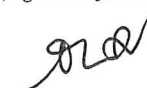
(Full report)

Quarter 2 year 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 2		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	716.389.141.427	401.856.506.395	1.087.650.461.736	668.859.659.668
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10=01-02)	10		716.389.141.427	401.856.506.395	1.087.650.461.736	668.859.659.668
4. Cost of sales	11	5,2	589.394.705.919	344.618.419.186	902.519.607.287	573.231.705.808
5. Gross profit from goods sold and services rendered (20=10-11)	20		126.994.435.508	57.238.087.209	185.130.854.449	95.627.953.860
6. Financial income	21	5,3	3.050.064.164	91.030.086	5.764.545.813	211.496.222
7. Financial expenses	22	5,4	13.960.371.579	5.716.560.785	25.277.163.115	13.551.459.025
- In which: Interest expense	23		10.515.981.405	5.133.282.944	18.785.194.362	11.640.300.491
8. Selling expenses	25	5,5	13.929.796.600	3.459.196.294	20.458.600.111	7.085.983.874
9. General and administration expenses	26	5,6	14.948.813.984	18.013.993.548	33.762.272.177	28.511.395.094
10. Operating profit (30=20+(21-22)-(25+26))	30		87.205.517.509	30.139.366.668	111.397.364.859	46.690.612.089
11. Other income	31		7.994.734	228.423.990	26.921.342	252.034.513
12. Other expenses	32		15.500.006	16.133.213	15.500.006	16.732.595
13. Profit from other activities (40=31-32)	40		(7.505.272)	212.290.777	11.421.336	235.301.918
14. Accounting profit before tax (50=30+40)	50		87.198.012.237	30.351.657.445	111.408.786.195	46.925.914.007
15. Current corporate income tax expense	51		17.875.849.497	6.026.677.725	22.719.204.289	9.360.913.425
16. Deferred corporate tax income	52					
17. Net profit after corporate income tax (60=50-51-52)	60		69.322.162.740	24.324.979.720	88.689.581.906	37.565.000.582
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



General Director  
(Signature, full name)



Nguyen Vu Cuong

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Full report)

Quarter 2 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		111.408.786.195	46.925.914.007
2. Adjustments for:			-	-
- Depreciation and amortisation of fixed assets and investment properties	02		23.119.023.968	16.672.346.922
- Provisions	03	-	3.143.903.570	213.789.244
- Foreign exchange gain arising from translating foreign currency items	04		9.578.079	964.572.112
- Gain from investing activities	05	-	264.181.354	261.821.265
- Interest expense	06		18.785.194.362	11.640.300.491
3. Operating profit before movements in working capital	08		149.914.497.680	75.727.523.023
- Decreases in receivables	09	-	2.322.450.967	116.368.301.280
- (Increases) in inventories	10	-	212.443.214.688	123.883.292.429
- (Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11	-	91.923.913.771	18.946.594.422
- (Increases) in prepaid expenses	12		1.440.967.990	3.758.534.656
- Interest paid	14	-	18.600.108.827	11.689.582.374
- Corporate income tax paid	15	-	28.490.590.490	17.289.947.355
- Other cash inflows	16		-	7.523.493.886
- Other cash outflows	17	-	14.783.166.744	5.852.065.194
Net cash used in operating activities	20	-	217.207.979.817	18.199.301.759
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21	-	6.332.730.233	60.063.154.620
2. Proceeds from sale, disposal of fixed assets and other long- term assets	22		-	136.363.636
3. Cash outflow for lending, buying debt instruments of other entities	23		-	39.000.000.000
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		264.181.354	125.457.629
Net cash (used in) by investing activities	30		3.931.451.121	98.801.333.355
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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	1.199.923.634.964	797.794.026.958
4. Repayment of borrowings	34	4.15	951.698.391.664	720.095.127.428
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36	-	30.442.801.600	32.706.600
Net cash generated by/(used in) financing activities	40		217.782.441.700	77.666.192.930

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		4.505.913.004 -	2.935.838.666
Cash and cash equivalents at the beginning of year	60	4.1	8.510.613.197	8.812.382.501
Effect of change in foreign exchange rates	61		19.138.965	9.802.754
Cash and cash equivalents at the end of year (70 = 50+60+61)	70	4.1	13.035.665.166	5.886.346.589

Preparer  
(Signature, full name)

Dinh Thi Hong Nga

Chief Accountant  
(Signature, full name)

Do Thi Thu Huong

30 July 2025

General Director  
(Signature, full name)

Nguyen Vu Cuong



M.S.D.A.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**Quarter 2 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 10 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 Corporation is headquartered at No. 189, Lam Tien Street, Thu Lam commune, Hanoi City.

As at 30 June 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 30 Jun 2025	As at 01 Jan 2025	As at 30 Jun 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%
<b>Total</b>	<b>16.232.483.898</b>	<b>16.232.483.898</b>	<b>100%</b>	<b>100%</b>

**1.2 Business industries**

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, industrial and civil goods.

**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 CONSOLIDATED FINANCIAL STATEMENT**

**2.1 Accounting convention for the consolidated financial statement**



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 financial reporting.

## **2.2 Accounting period**

The Quarter 2 year 2025 accounting period of the Corporation begins on 01 January and ends on 30 June.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Corporation in the preparation of these interim consolidated 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 in preparing and presenting these consolidated financial statements.

### **3.2 Estimates**

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during 4th 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 Directors 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 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. In the case of manufactured products, cost includes all direct materials, direct labor and production 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 August 8, 2019 of the Ministry of Finance.

No. 48/2019/TT-BTC dated 08 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. The estimated useful life of specific fixed assets is as follows:

Fixed assets	Useful life (Year)
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 Group'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 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 end of the accounting period.

#### 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 currencies recognition

The Corporation applies the treatment of exchange rate differences according to the guidance of Vietnamese 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 consolidated 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 consolidated income statement as incurred.

### 3.12 Earnings per share

Basic earnings per share is calculated by dividing the Corporation's after-tax profit before 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 Group is subject to a Corporate Income Tax (CIT) 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:

- |                                |             |
|--------------------------------|-------------|
| • 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 at the point of initial recognition.

At the point 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 through the income statement and financial liabilities measured at amortized cost. The Corporation determines the classification of these financial liabilities at the time of 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.



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

4.1 **Cash and cash equivalents**

	As at 30 June 2025 VND	As at 01 January 2025 VND
Cash on hand	661.062.121	1.689.015.107
Bank demand deposits	12.374.603.045	6.821.598.090
<b>Total</b>	<b>13.035.665.166</b>	<b>8.510.613.197</b>

4.2 **Short-term trade receivables**

	As at 30 June 2025 VND	As at 01 January 2025 VND
<b>Short-term trade receivables from related parties</b>	<b>624.893.289.629</b>	<b>649.363.566.979</b>
Receivables from subsidiaries and member units under Vietnam Electricity	624.411.165.629	637.088.186.499
MEE Power Transformer Manufacturing Joint Stock Company	482.124.000	1.581.851.400
GELEX Electricity Joint Stock Company	0	3.771.177.080
Hanoi Electromechanical Manufacturing Joint Stock Company	0	6.922.352.000
<b>Short-term trade receivables from 3rd parties</b>	<b>189.463.007.139</b>	<b>205.731.386.829</b>
<b>Total</b>	<b>814.356.296.768</b>	<b>855.094.953.808</b>

4.3 **Short-term advances to suppliers**

	As at 30 June 2025 VND	As at 01 January 2025 VND
<b>Prepayments to related parties</b>	<b>352.288.000</b>	<b>0</b>
GVI Joint stock company	136.504.000	0
Electrical equipment joint stock company	215.784.000	0
<b>Short-term advances to suppliers</b>	<b>59.945.079.410</b>	<b>34.257.606.356</b>
Van Xuan Investment and Electrical Engineering Joint Stock Company	12.532.752.000	7.101.756.000
General M (Singapore) Pte Ltd	13.632.943.141	10.439.437.555
Thang Long Construction and Electrical Engineering Joint Stock Company	1.400.000.000	1.400.000.000
Other supplies	32.379.384.269	15.316.412.801
<b>Total</b>	<b>60.297.367.410</b>	<b>34.257.606.356</b>

4.4 **Deposits and mortgages**

	As at 30 June 2025 VND	As at 01 January 2025 VND
Deposits and mortgages	886.089.859	1.445.365.340
<b>Total</b>	<b>886.089.859</b>	<b>1.445.365.340</b>

**4.5 Provision for short-term doubtful debts**

	As at 30 June 2025 VND	As at 01 January 2025 VND
CamPha Electrical Equipment Joint Stock Company	1.369.443.031	11.455.513.668
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	44.699.744.204	44.077.449.876
<b>Total</b>	<b>65.134.749.046</b>	<b>74.593.686.815</b>

**4.6 Inventories**

	As at 30 June 2025 VND	As at 01 January 2025 VND
Goods in transit	16.936.947.206	48.092.383.847
Raw materials	426.160.054.993	285.872.828.885
Tools and supplies	5.174.661.984	4.100.425.613
Work in progress	434.966.721.144	289.598.818.807
Finished goods	27.488.523.699	57.010.861.956
Merchandise	18.942.606.554	32.550.981.784
<b>Total</b>	<b>929.669.515.580</b>	<b>717.226.300.892</b>

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

4.7 Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Sum
	VND	VND	VND	VND	VND
<b>COST</b>					
01 January 2025	132.404.097.581	493.094.485.771	25.638.006.427	42.749.815.673	693.886.405.452
Purchase	-	900.000.000	1.512.614.815	726.037.139	3.138.651.954
Disposals	-	-	-	-	-
30 June 2025	132.404.097.581	493.994.485.771	27.150.621.242	43.475.852.812	697.025.057.406
<b>ACCUMULATED DEPRECIATION</b>					
01 January 2025	84.197.091.774	267.159.274.622	16.508.570.254	22.849.495.939	390.714.432.589
Depreciation	2.879.820.419	15.904.289.842	828.084.034	2.299.993.034	21.912.187.329
Disposals	-	-	-	-	-
30 June 2025	87.076.912.193	283.063.564.464	17.336.654.288	25.149.488.973	412.626.619.918
<b>NET BOOK VALUE</b>					
01 January 2025	48.207.005.807	225.935.211.149	9.129.436.173	19.900.319.734	303.171.972.863
30 June 2025	45.327.185.388	210.930.921.307	9.813.966.954	18.326.363.839	284.398.437.488

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

4.8 Equity investments in other entities

	As at 30 June 2025 VND	As at 01 January 2025 VND
North Power Service Joint Stock Company	2.500.000.000	2.500.000.000
<b>Total</b>	<b>2.500.000.000</b>	<b>2.500.000.000</b>

4.9 Long-term construction in progress

	As at 30 June 2025 VND	As at 01 January 2025 VND
Impairment measurement system	11.648.048.322	11.621.448.322
Other long-term construction in progress	45.000.000	63.400.000
<b>Total</b>	<b>11.684.848.322</b>	<b>67.294.629.333</b>

4.10 Short-term trade payables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Short-term trade payables from related parties	1.510.440.100	3.073.491.765
MEE Power Transformer Manufacturing Joint Stock Company	0	2.734.648.560
Other companies under Vietnam Electricity	637.376.200	31.894.405
GVI Joint stock company	425.790.000	248.895.000
Dong Anh Electricity Company	447.273.900	58.053.800
Trade payables to 3rd parties	226.941.381.046	362.651.539.203
<b>Total</b>	<b>228.451.821.146</b>	<b>365.386.187.763</b>

4.11 Short-term advances from customers

	As at 30 June 2025 VND	As at 01 January 2025 VND
Advances from related parties	151.892.843.112	99.109.921.367
Short-term advances from subsidiaries and member units under Vietnam Electricity	312.873.780.168	202.046.880.415
Short-term advances from 3rd parties	30.303.796.972	30.987.111.568
<b>Total</b>	<b>182.196.640.084</b>	<b>130.097.032.935</b>

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4 SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED 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 30 June 2025	
	VND		VND		VND	
	Balance		Increase	Off-set	Balance	
Value added tax deductibles	3.824.125.418	-	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	-	109.089.642.952	109.363.083.625	41.056.264	273.440.673
Value added tax on imported goods	-	-	31.288.432.730	30.626.812.411	661.620.319	-
Export-Import tax	-	-	4.004.349.286	4.004.349.286	-	-
Corporate income tax	-	20.810.841.326	25.450.912.513	22.719.204.285	-	18.079.133.098
Persopnal income tax	-	2.564.368.815	9.165.659.009	3.770.527.541	2.842.208.912	11.446.259
Natural resources tax	1.980.000	-	6.930.000	11.088.000	-	2.178.000
Land and housing tax, land rental charges	190.535.350	-	2.701.193.968	2.623.392.561	268.336.757	-
Other taxes	34.455.895	-	69.038.305	50.337.146	53.157.054	-
<b>Total</b>	<b>268.027.509</b>	<b>23.375.210.141</b>	<b>181.776.158.763</b>	<b>173.168.794.855</b>	<b>3.866.379.306</b>	<b>18.366.198.030</b>

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

4.13 Other current payables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Short-term payables to banks (UPAS/LC)	-	-
Others	18.429.969.094	45.988.189.917
Total	18.429.969.094	45.988.189.917

4.14 Warranty provision

	As at 30 June 2025 VND	As at 01 January 2025 VND
Short-term warranty provision	8.030.061.719	7.952.244.057
Long-term warranty provision	43.154.682.723	36.917.456.186
Total	51.184.744.442	44.869.700.243

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

4.15 Short-term loans and obligations under finance leases

	As at 01 January 2025	Increase during the period	Decrease during the period	As at 30 June 2025
	VND	VND	VND	VND
<b>Short-term loans</b>				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	63.293.828.910	419.857.450.182	294.669.144.642	188.482.134.450
Military Commercial Joint Stock Bank - Dong Anh Branch	45.342.423.214	225.655.696.536	87.391.352.933	183.606.766.817
Vietnam International Commercial Joint Stock Bank	20.235.360.958	160.174.694.665	80.431.129.766	99.978.925.857
Shinhan Bank Co. Ltd	99.876.258.463	126.223.567.963	185.475.485.509	40.624.340.917
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	216.442.867.356	216.288.568.295	255.743.481.795	176.987.953.856
Southeast Asia Commercial Joint Stock Bank	75.041.245.924	40.332.677.708	75.041.245.924	40.332.677.708
Vietnam Prosperity joint stock commercial bank	-	49.829.680.976	4.900.000.000	44.929.680.976
<b>Current portion of long-term loans</b>				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	3.509.880.000	1.754.940.000	1.754.940.000	3.509.880.000
Military Commercial Joint Stock Bank - Dong Anh Branch	10.862.140.092	4.225.965.036	5.754.244.056	9.333.861.072
<b>Total</b>	<b>534.604.004.917</b>	<b>1.244.343.241.361</b>	<b>991.161.024.625</b>	<b>787.786.221.653</b>

	As at 01 January 2025	Increase during the period	Decrease during the period	As at 30 June 2025
	VND	VND	VND	VND
<b>Long-term loans</b>				
Military Commercial Joint Stock Bank - Dong Anh Branch	23.825.319.596	1.061.855.600	4.263.889.036	20.623.286.160
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	14.917.197.000	-	1.754.940.000	13.162.257.000
<b>Total</b>	<b>38.742.516.596</b>	<b>1.061.855.600</b>	<b>6.018.829.036</b>	<b>33.785.543.160</b>

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

4.16 Owner's equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Sum VND
As at 01 January 2024	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 fiscal year	-	-	-	-	144.237.329.401	144.237.329.401
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	-	-	-	-	(19.989.000.000)	(19.989.000.000)
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)	63.366.340.750	213.498.607.796	611.903.728.546
As at 01 January 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	63.366.340.750	213.498.607.796	611.903.728.546
Profit for the fiscal year	-	-	-	-	88.689.581.906	88.689.581.906
Distributions to investment and development fund	-	-	-	42.750.000.000	(42.750.000.000)	-
Dividends declared in 2024	-	-	-	-	-	-
Distributions to bonus and welfare funds in 2024	-	-	-	-	(26.080.000.000)	(26.080.000.000)
Distributions to bonus for management board fund in 2024	-	-	-	-	(425.000.000)	(425.000.000)
As at 30 June 2025	324.863.920.000	11.534.860.000	(1.360.000.000)	106.116.340.750	232.933.189.702	674.088.310.452





4 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 30 June 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	0	0,00	149.681.330.000	46,08
Gelex electricity joint stock company	152.366.430.000	46,90	0	0,00
Other shareholders	20.803.730.000	6,40	23.488.830.000	7,23
<b>Treasury shares</b>	<b>680.000.000</b>	<b>0,21</b>	<b>680.000.000</b>	<b>0,21</b>
<b>Total</b>	<b>324.863.920.000</b>	<b>100</b>	<b>324.863.920.000</b>	<b>100</b>

4.16.3 Shares

	As at	As at
	30 June 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	32.486.392
- Ordinary shares		
- Preference shares	68.000	32.486.392
Number of outstanding shares in circulation	32.418.392	32.486.392
- Ordinary shares		
- Preference shares	32.418.392	32.486.392
Par value per share (VND/share)	10.000	32.486.392

4.17 Off balance sheet items

Foreign currencies

	As at	As at
	30 June 2025	01 January 2025
USD	193.213,04	10.712,36
EUR	3.064,15	5.856,19

## 5 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE INCOME STATEMENT INFORMATION

### 5.1 Gross revenue from goods sold and services rendered

	Quarter 2 Year 2025	Quarter 2 Year 2024	From 01 st Jan till end 30 st June 2025	From 01 st Jan till end 30 st June 2024
	VND	VND	VND	VND
Sales of merchandise, finished goods and Rendering of services	708.765.158.290	401.017.672.416	1.076.463.083.151	667.975.714.577
Other revenue	7.623.983.137	838.833.979	11.187.378.585	883.945.091
Sum	716.389.141.427	401.856.506.395	1.087.650.461.736	668.859.659.668

### 5.2 Cost of sales

	Quarter 2 Year 2025	Quarter 2 Year 2024	From 01 st Jan till end 30 st June 2025	From 01 st Jan till end 30 st June 2024
	VND	VND	VND	VND
Cost of sales	578.829.385.423	344.618.419.186	902.519.607.287	573.231.705.808
Sum	578.829.385.423	344.618.419.186	902.519.607.287	573.231.705.808

### 5.3 Financial income

	Quarter 2 Year 2025	Quarter 2 Year 2024	From 01 st Jan till end 30 st June 2025	From 01 st Jan till end 30 st June 2024
	VND	VND	VND	VND
Financial income	3.050.404.284	91.030.086	5.764.885.933	211.496.222
Sum	3.050.404.284	91.030.086	5.764.885.933	211.496.222

### 5.4 Financial expenses

	Quarter 2 Year 2025	Quarter 2 Year 2024	From 01 st Jan till end 30 st June 2025	From 01 st Jan till end 30 st June 2024
	VND	VND	VND	VND
Interest expense	10.515.981.405	5.133.282.944	18.785.194.362	11.640.300.491
Other expenses	3.444.390.174	583.277.841	6.491.968.753	1.911.158.534
Sum	13.960.371.579	5.716.560.785	25.277.163.115	13.551.459.025

## 5.5 Selling expenses

	Quarter 2 Year 2025	Quarter 2 Year 2024	From 01 st Jan till end 30 st June 2025	From 01 st Jan till end 30 st June 2024
	VND	VND	VND	VND
Selling labor expenses	1.783.656.420	1.154.709.796	3.345.390.264	2.210.279.609
Product warranty expenses	9.595.178.024	1.142.540.129	12.907.308.360	1.724.396.837
Other monetary expense	2.550.962.156	1.161.946.369	4.205.901.487	3.151.307.428
<b>Sum</b>	<b>13.929.796.600</b>	<b>3.459.196.294</b>	<b>20.458.600.111</b>	<b>7.085.983.874</b>

## 5.6 General and administration expenses

	Quarter 2 Year 2025	Quarter 2 Year 2024	From 01 st Jan till end 30 st June 2025	From 01 st Jan till end 30 st June 2024
	VND	VND	VND	VND
Expenses of administrative staffs	10.016.515.596	7.466.529.318	13.523.809.341	11.092.002.857
Expenses of administrative materials	474.669.951	653.542.035	1.038.709.907	702.537.525
Depreciation expenses of fixed assets	2.137.986.120	1.302.782.278	4.206.047.136	2.024.049.072
Tax, duties, fees	606.659.084	945.611.265	1.338.715.476	806.121.401
Addition / (Reversal) of provisions	(9.470.479.141)	-	(9.458.947.769)	(54.290.000)
Expenses of outsourced services	7.433.951.886	5.148.477.121	14.077.704.310	5.862.634.247
Other monetary expense	3.749.510.488	2.497.051.531	9.036.233.776	8.078.339.992
<b>Sum</b>	<b>14.948.813.984</b>	<b>18.013.993.548</b>	<b>33.762.272.177</b>	<b>28.511.395.094</b>

## 5.7 Current corporate income tax expense

	Quarter 2 Year 2025	Quarter 2 Year 2024	From 01 st Jan till end 30 st June 2025	From 01 st Jan till end 30 st June 2024
	VND	VND	VND	VND
Current corporate income tax expense	17.875.849.497	6.026.677.725	22.719.204.289	9.360.913.425
<b>Cộng</b>	<b>17.875.849.497</b>	<b>6.026.677.725</b>	<b>22.719.204.289</b>	<b>9.360.913.425</b>

## 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 30 June 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.

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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 consolidated financial statements.

## 6.4 Comparative Figures

Comparative Figure are the figures of the Corporation's consolidated financial statements for the Quarter 2 year 2024.

**Preparer**  
(Signature, full name)



**Dinh Thi Hong Nga**

**Chief Accountant**  
(Signature, full name)



**Do Thi Thu Huong**

30 July 2025  
**General Director**  
(Signature, full name)  
  
**NGUYEN VU CUONG**

