

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

SEPARATE FINANCIAL STATEMENTS

Quarter 4 Year 2024

Hanoi, January 2025

SEPARATE INTERIM BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,455,941,133,095	1,114,351,758,455
I. Cash and cash equivalents	110		7,910,847,961	7,548,973,589
1. Cash	111		7,910,847,961	7,548,973,589
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		812,037,777,035	617,278,226,886
1. Short-term trade receivables	131		838,454,219,060	689,976,951,526
2. Short-term advances to suppliers	132		32,420,048,544	9,941,398,020
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		11,308,512,201	8,487,965,345
7. Provision for short-term doubtful debts	137		(70,145,002,770)	(91,128,088,005)
8. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		619,909,724,935	489,241,990,944
1. Inventories	141		619,909,724,935	489,241,990,944
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		6,082,783,164	282,567,036
1. Short-term prepayments	151		5,078,809,793	268,056,548
2. Value added tax deductibles	152		735,945,862	-
3. Taxes and other receivables from the State budget	153		268,027,509	14,510,488
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		339,791,598,307	292,446,962,505
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		-	-

ASSETS	Codes	Notes	Closing balance	Opening balance
II. Fixed assets	220		308,988,287,847	206,419,849,274
1. Tangible fixed assets	221		295,405,883,745	205,662,096,359
- Cost	222		658,107,614,631	537,865,870,260
- Accumulated depreciation	223		(362,701,730,886)	(332,203,773,901)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227		13,582,404,102	757,752,915
- Cost	228		15,452,950,000	2,217,750,000
- Accumulated depreciation	229		(1,870,545,898)	(1,459,997,085)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		11,684,848,322	67,294,629,333
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242		11,684,848,322	67,294,629,333
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		385,978,240	-
1. Long-term prepayments	261		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		1,795,732,731,402	1,406,798,720,960
RESOURCES				
C. LIABILITIES	300		1,166,901,875,402	848,557,878,043
I. Current liabilities	310		1,091,617,483,977	813,490,153,227
1. Short-term trade payables	311		328,157,602,465	215,107,870,044
2. Short-term advances from customers	312		127,592,016,918	46,412,423,300
3. Taxes and amounts payable to the State budget	313		21,857,598,026	15,673,521,256
4. Payables to employees	314		49,437,714,696	34,761,514,940
5. Short-term accrued expenses	315		6,190,461,461	6,200,531,632
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		33,275,381,817	3,847,631,947
10. Short-term loans and obligations under finance leases	320		498,108,706,374	463,776,798,003
11. Short-term provisions	321		7,952,244,057	20,809,492,642
12. Bonus and welfare funds	322		19,045,758,163	6,900,369,463
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-



RESOURCES	Codes	Notes	Closing balance	Opening balance
II. Long-term liabilities	330		75,284,391,425	35,067,724,816
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		38,742,516,596	35,067,724,816
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		36,541,874,829	-
13. Scientific and technological development fund	343		-	-
D. EQUITY	400		628,830,856,000	558,240,842,917
I. Owners' equity	410		610,486,361,935	551,925,100,292
1. Owners' contributed capital	411		324,863,920,000	324,863,920,000
Owners' contributed capital	41111		324,863,920,000	324,863,920,000
- Ordinary shares carrying voting rights	41112		324,863,920,000	324,863,920,000
- Preference shares	41113		-	-
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	43,620,760,343
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		214,215,821,592	173,265,559,949
- Retained earnings accumulated to the prior year end	4211		71,691,775,949	114,559,665,459
- Retained earnings of the current year	4212		142,524,045,643	58,705,894,490
12. Construction investment fund	422		-	-
II. Other resources and funds	430		18,344,494,065	6,315,742,625
1. Subsidised funds	431		1,150,546,600	2,163,546,600
2. Funds for fixed assets acquisition	432		17,193,947,465	4,152,196,025
TOTAL RESOURCES (440=300+400)	440		1,795,732,731,402	1,406,798,720,960

24 January 2025

Preparer
(Signature, full name)

To Thi Hai Yen

Chief Accountant
(Signature, full name)

Do Thi Thu Huong

General Director
(Signature, full name and stamp)



Nguyen Vu Cuong

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SEPARATE INTERIM INCOME STATEMENT

(Full report)
Quarter 4 year 2024

ITEMS	Codes	Notes	Quarter 4		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	1,144,858,537,063	799,312,451,873	2,051,792,426,547	1,591,088,298,099
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,144,858,537,063	799,312,451,873	2,051,792,426,547	1,591,088,298,099
4. Cost of sales	11	5.2	980,790,683,831	664,070,254,711	1,753,182,049,000	1,379,460,361,075
5. Gross profit from goods sold and services rendered (20=10-11)	20		164,067,853,232	135,242,197,162	298,610,377,547	211,627,937,024
6. Financial income	21	5.3	11,697,421,955	7,822,829,537	15,650,781,544	16,849,437,750
7. Financial expenses	22	5.4	12,683,611,094	9,549,414,076	32,586,240,222	44,471,163,836
- In which: Interest expense	23		8,107,931,463	8,403,785,335	26,088,455,829	38,873,545,457
8. Selling expenses	25	5.5	30,106,792,181	15,026,993,550	37,666,933,313	22,600,014,321
9. General and administration expenses	26	5.6	26,876,804,542	68,099,292,121	68,302,459,514	90,592,565,249
10. Operating profit (30=20+(21-22)-(25+26))	30		106,098,067,370	50,389,326,952	175,705,526,042	70,813,631,368
11. Other income	31		253,226,760	19,446,456	425,445,158	1,638,599,608
12. Other expenses	32		74,737,249	34,282,906	74,737,249	83,221,245
13. Profit from other activities (40=31-32)	40		178,489,511	(14,836,450)	350,707,909	1,555,378,363
14. Accounting profit before tax (50=30+40)	50		106,276,556,881	50,374,490,502	176,056,233,951	72,369,009,731
15. Current corporate income tax expense	51	5.7	19,462,238,644	10,179,063,427	33,532,188,308	13,663,115,241
16. Deferred corporate tax income	52					
17. Net profit after corporate income tax (60=50-51-52)	60		86,814,318,237	40,195,427,075	142,524,045,643	58,705,894,490
18. Basic earnings per share	70					
19. Diluted earnings per share	71					

24 January 2025

Preparer
(Signature, full name)

To Thi Hai Yen

Chief Accountant
(Signature, full name)

Do Thi Thu Huong

General Director
(Signature, full name and stamp)

Nguyen Vu Cuong

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SEPARATE CASH FLOW STATEMENT

(Full report)

Quarter 4 year 2024

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		176,056,233,951	72,369,009,731
2. Adjustments for:			-	-
- Depreciation and amortisation of fixed assets and investment properties	02		33,487,064,233	26,068,755,231
- Provisions	03		2,701,541,009	34,136,927,117
- Foreign exchange gain arising from translating foreign currency items	04		1,557,193,256	2,993,350,961
- Gain from investing activities	05		(10,795,257,259)	(17,883,716,258)
- Interest expense	06		26,088,455,829	38,873,545,457
3. Operating profit before movements in working capital	08		229,095,231,019	156,557,872,239
- Decreases in receivables	09		(178,291,597,393)	(118,478,470,121)
- (Increases) in inventories	10		(130,667,733,991)	53,200,478,388
- (Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11		206,338,479,927	61,254,507,124
- (Increases) in prepaid expenses	12		(5,196,731,485)	191,687,054
- Interest paid	14		(26,216,731,363)	(39,007,292,685)
- Corporate income tax paid	15		(26,588,841,359)	(8,985,545,954)
- Other cash inflows	16		12,987,000,000	7,400,000,000
- Other cash outflows	17		(6,980,611,300)	(12,952,021,899)
Net cash used in operating activities	20		74,478,464,055	99,181,214,146
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(75,413,654,402)	(76,461,658,950)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		289,025,804	2,367,038,637
3. Cash outflow for lending, buying debt instruments of other entities	23		(49,000,000,000)	(877,403,901)
4. Cash recovered from lending, selling debt instruments of other entities	24		39,000,000,000	877,403,901
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	1,772,372,667
7. Interest earned, dividends and profits received	27		7,459,747,705	15,407,160,282
Net cash (used in) by investing activities	30		(77,664,880,893)	(56,915,087,364)
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	1,783,525,397,430	1,337,626,638,582
4. Repayment of borrowings	34	4.15	(1,745,518,697,279)	(1,349,688,412,425)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(34,428,337,250)	(64,743,819,692)
Net cash generated by/(used in) financing activities	40		3,578,362,901	(76,805,593,535)



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		391,946,063	(34,539,466,753)
Cash and cash equivalents at the beginning of year	60	4.1	7,548,973,589	42,067,574,989
Effect of change in foreign exchange rates	61		(30,071,691)	20,865,353
Cash and cash equivalents at the end of year (70 = 50+60+61)	70	4.1	7,910,847,961	7,548,973,589

24 January 2025

Preparer
(Signature, full name)



To Thi Hai Yen

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

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 4 Year 2024

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 15th Enterprise Registration Certificate dated 4 March 2021, 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 December 2024, 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	As at	As at	As at
	31 Dec 2024	01 Jan 2024	31 Dec 2024	01 Jan 2024
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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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 December 2024

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 4 accounting period of the Corporation begins on 01 October and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these 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 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 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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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, in the first quarter of 2023, the Corporation has increased the depreciation time of fixed assets compared to the previous depreciation time but not exceeding the time frame prescribed in Circular 45/2013/TT-BTC. The estimated useful life of specific fixed assets is as follows:

Fixed assets	Useful life (Years)
Buildings and structures	12 - 25
Machinery and equipment	15
Means of transportation	10
Office equipment	8

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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 2024, 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:

- 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE BALANCE SHEET INFORMATION

4.1 Cash and cash equivalents

	As at 31 December 2024 VND	As at 31 December 2023 VND
Cash on hand	1,512,695,217	111,232,579
Bank demand deposits	6,398,152,744	5,437,741,010
Cash in transit	-	2,000,000,000
Cash equivalents	-	-
Total	7,910,847,961	7,548,973,589

4.2 Short-term trade receivables

	As at 31 December 2024 VND	As at 31 December 2023 VND
Short-term trade receivables from related parties	694,306,325,443	451,282,408,521
EEMC - Equipment for Power Network Company Limited	54,137,507,262	8,870,552,064
EEMC - Electrical equipment Designing and Manufacturing Company Limited	36,481,061,640	6,581,008,754
Receivables from subsidiaries and member units under Vietnam Electricity	603,687,756,541	435,830,847,703
Short-term trade receivables from 3rd parties	144,147,893,617	238,694,543,005
Total	838,454,219,060	689,976,951,526

4.3 Short-term advances to suppliers

	As at 31 December 2024 VND	As at 31 December 2023 VND
Ha Bac Construction Mechanical JSC No. 2	-	840,600,000
A Chau Industrial Technology JSC	759,551,900	-
General M (Singapore) Pte Ltd	10,439,437,555	-
Other suppliers	21,221,059,089	9,100,798,020
Total	32,420,048,544	9,941,398,020

4.4 Deposits and mortgages

	As at 31 December 2024 VND	As at 31 December 2023 VND
Deposits and mortgages	97,847,315	124,205,281
Total	97,847,315	124,205,281

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4.5 Provision for short-term doubtful debts

	As at 31 December 2024 VND	As at 31 December 2023 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
Yotex Joint Stock Company	-	15,052,002,000
Cong Ly Tourism Construction and Trading Company Limited	-	1,452,000,000
Others	43,611,058,920	49,542,142,155
Total	70,145,002,770	91,128,088,005

4.6 Inventories

	As at 31 December 2024 VND	As at 31 December 2023 VND
Goods in transit	48,092,383,847	4,809,151,743
Raw materials	231,213,868,603	194,419,853,830
Tools and supplies	3,735,954,511	307,897,879
Work in progress	282,456,048,127	226,394,648,918
Finished goods	34,765,413,558	54,055,490,294
Merchandise	19,646,056,289	9,254,948,280
Total	619,909,724,935	489,241,990,944



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE 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
COST					
Opening balance	98,499,602,426	399,931,631,602	14,515,931,181	24,918,705,051	537,865,870,260
Purchase during the fiscal year	25,161,087,494	72,158,253,661	7,351,342,217	19,107,867,994	123,778,551,366
Disposals	-	-	(1,953,436,714)	(1,583,370,281)	(3,536,806,995)
Closing balance	123,660,689,920	472,089,885,263	19,913,836,684	42,443,202,764	658,107,614,631
ACCUMULATED DEPRECIATION					
Opening balance	73,742,035,561	222,617,991,538	13,180,228,289	22,663,518,513	332,203,773,901
Depreciation during the fiscal year	4,655,774,391	26,888,431,534	1,021,239,771	1,469,318,284	34,034,763,980
Disposals	-	-	(1,953,436,714)	(1,583,370,281)	(3,536,806,995)
Closing balance	78,397,809,952	249,506,423,072	12,248,031,346	22,549,466,516	362,701,730,886
NET BOOK VALUE					
Opening balance	24,757,566,865	176,803,080,672	1,335,702,892	2,427,362,272	205,662,096,359
Closing balance	45,262,879,968	222,583,462,191	7,665,805,338	19,893,736,248	295,405,883,745

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.8 Equity investments in other entities

	As at 31 December 2024 VND	As at 31 December 2023 VND
Công ty CP Dịch vụ sửa chữa nhiệt điện Miền Bắc	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 December 2024 VND	As at 31 December 2023 VND
Impairment measurement system	11,639,848,322	11,613,448,322
Other long-term construction in progress	45,000,000	55,681,181,011
Total	11,684,848,322	67,294,629,333

4.10 Short-term trade payables

	As at 31 December 2024 VND	As at 31 December 2023 VND
Trade payables to 3rd parties	328,157,602,465	215,107,870,044
Total	328,157,602,465	215,107,870,044

4.11 Short-term advances from customers

	As at 31 December 2024 VND	As at 31 December 2023 VND
Short-term advances from subsidiaries and member units under Vietnam Electricity	111,021,748,894	20,195,825,152
Branch of Southern Power Corporation - Southern Power Grid Project Management Board	16,383,185,455	-
Other companies under Vietnam Electricity	94,638,563,439	20,195,825,152
Short-term advances from 3rd parties	16,570,268,024	26,216,598,148
Total	127,592,016,918	46,412,423,300

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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 2024		During the fiscal year		As at 31 December 2024	
	VND		VND		VND	
	Balance	Increase	Off-set	Balance	Receivables	Payables
Value added tax deductibles	-	174,149,172,124	173,413,226,262	735,945,862		
	Receivables	Paid/ Off-set	Payable during the fiscal year	Receivables	Payables	
Value added tax on domestic goods	-	176,594,268,300	173,413,721,312	41,056,264	-	
Value added tax on imported goods	-	48,558,405,257	48,558,405,257	-	-	
Export-Import tax	-	8,517,358,094	8,449,072,808	-	-	
Corporate income tax	-	26,588,841,359	33,532,188,308	-	19,409,092,195	
Persopnal income tax	14,510,488	3,480,935,578	5,943,951,897	-	2,448,505,831	
Natural resources tax	-	20,988,000	19,008,000	1,980,000	-	
Natural resources tax	-	3,384,944,452	3,194,409,102	190,535,350	-	
Natural resources taxes	-	379,893,737	345,437,842	34,455,895	-	
Sum	14,510,488	15,673,521,256	273,456,194,526	268,027,509	21,857,598,026	



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

✓4.13 Other current payables

	As at 31 December 2024 VND	As at 31 December 2023 VND
Short-term payables to banks (UPAS/LC)	-	-
Others	33,275,381,817	3,847,631,947
Total	<u>33,275,381,817</u>	<u>3,847,631,947</u>

✓4.14 Warranty provision

	As at 31 December 2024 VND	As at 31 December 2023 VND
Short-term warranty provision	7,952,244,057	20,809,492,642
Long-term warranty provision	36,541,874,829	-
Total	<u>44,494,118,886</u>	<u>20,809,492,642</u>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.15 Short-term loans and obligations under finance leases

	As at 01 January 2024	Increase during the fiscal year	Decrease during the fiscal year	As at 31 December 2024
	VND	VND	VND	VND
Short-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	123,794,288,886	497,048,452,153	572,577,595,409	48,265,145,630
Military Commercial Joint Stock Bank - Dong Anh Branch	275,413,987,611	420,318,307,812	655,375,396,309	40,356,899,114
Vietnam International Commercial Joint Stock Bank	24,020,736,361	221,184,378,494	224,969,753,897	20,235,360,958
Shinhan Bank Co. Ltd	30,279,044,957	350,158,624,875	280,561,411,369	99,876,258,463
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	0	199,961,776,193	0	199,961,776,193
Southeast Asia Commercial Joint Stock Bank	0	75,041,245,924	0	75,041,245,924
Current portion of long-term loans	0	0	0	0
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	3,509,913,120	3,509,846,880	3,509,880,000	3,509,880,000
Military Commercial Joint Stock Bank - Dong Anh Branch	6,758,827,068	11,850,174,585	7,746,861,561	10,862,140,092
Total	463,776,798,003	1,779,072,806,916	1,744,740,898,545	498,108,706,374
	As at 01 January 2024	Increase during the fiscal year	Decrease during the fiscal year	As at 31 December 2024
	VND	VND	VND	VND
Long-term loans				
Military Commercial Joint Stock Bank - Dong Anh Branch	16,640,680,936	19,034,813,245	11,850,174,585	23,825,319,596
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh	18,427,043,880	0	3,509,846,880	14,917,197,000
Total	35,067,724,816	19,034,813,245	15,360,021,465	38,742,516,596

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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 2023	324,863,920,000	11,534,860,000	(1,360,000,000)	29,420,760,343	200,816,449,459	565,275,989,802
Profit for the fiscal year	-	-	-	-	58,705,894,490	58,705,894,490
Distributions to investment and development fund	-	-	-	14,200,000,000	(14,200,000,000)	-
Dividends declared in 2022	-	-	-	-	(64,836,784,000)	(64,836,784,000)
Distributions to bonus and welfare funds in 2022	-	-	-	-	(7,080,000,000)	(7,080,000,000)
Distributions to bonus for management board fund in 2022	-	-	-	-	(140,000,000)	(140,000,000)
As at 31 December 2023	324,863,920,000	11,534,860,000	(1,360,000,000)	43,620,760,343	173,265,559,949	551,925,100,292
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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 31 December 2024		As at 01 January 2024	
	VND	%	VND	%
Vietnam Electricity	151,013,760,000	46.49	151,013,760,000	46.49
Electrical Equipment JSC	149,681,330,000	46.08	149,681,330,000	46.08
Other shareholders	23,488,830,000	7.23	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

	<i>As at</i> 31 December 2024	<i>As at</i> 01 January 2024
	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

	<i>As at</i> 31 December 2024	<i>As at</i> 01 January 2024
USD	10,712.36	9,237.72
EUR	5,856.19	8,056.75



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

5.1 SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE INCOME STATEMENT INFORMATION

5.1 Gross revenue from goods sold and services rendered

	Quarter 4 Year 2024	Quarter 4 Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Sales of merchandise, finished goods and Rendering of services	1,142,944,398,630	799,312,451,873	2,047,739,963,880	1,589,740,645,766
Other revenue	1,914,138,433	-	4,052,462,667	1,347,652,333
Sum	1,144,858,537,063	799,312,451,873	2,051,792,426,547	1,591,088,298,099

5.2 Cost of sales

	Quarter 4 Year 2024	Quarter 4 Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Cost of sales	980,790,683,831	664,070,254,711	1,753,182,049,000	1,379,460,361,075
Sum	980,790,683,831	664,070,254,711	1,753,182,049,000	1,379,460,361,075

5.3 Financial income

	Quarter 4 Year 2024	Quarter 4 Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Financial income	11,697,421,955	7,822,829,537	15,650,781,544	16,849,437,750
Sum	11,697,421,955	7,822,829,537	15,650,781,544	16,849,437,750

5.4 Financial expenses

	Quarter 4 Year 2024	Quarter 4 Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Interest expense	8,107,931,463	8,403,785,335	26,088,455,829	38,873,545,457
Other expenses	4,575,679,631	1,145,628,741	6,497,784,393	5,597,618,379
Sum	12,683,611,094	9,549,414,076	32,586,240,222	44,471,163,836

5.5 Selling expenses

	Quarter 4 Year 2024	Quarter 4 Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Selling labor expenses	1,120,771,881	1,623,133,824	3,473,984,927	3,232,601,510
Product warranty expenses	23,855,184,477	9,015,668,634	26,390,605,130	9,736,732,808
Other monetary expense	5,130,835,823	4,388,191,092	7,802,343,256	9,630,680,003
Sum	30,106,792,181	15,026,993,550	37,666,933,313	22,600,014,321

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

5.6 Chi phí quản lý doanh nghiệp

	Quý 4 năm 2024	Quý 4 năm 2023	năm 2024	năm 2023
	VND	VND	VND	VND
Chi phí nhân viên quản lý	12,967,704,069	12,402,163,275	28,917,841,232	25,906,476,359
Chi phí vật liệu quản lý	3,254,176,306	553,694,678	5,372,096,708	1,630,396,544
Chi phí khấu hao TSCĐ	1,064,624,066	657,066,715	3,819,238,530	2,826,240,528
Thuế, phí và lệ phí	606,372,907	1,348,761,529	2,185,333,068	1,656,283,645
Chi phí dự phòng/(Hoàn nhập)	-5,113,297,187	46,413,014,784	-4,983,085,235	35,513,014,784
Chi phí dịch vụ mua ngoài	8,317,054,017	185,032,984	15,369,844,827	546,843,166
Chi phí bằng tiền khác	5,780,170,364	6,539,558,156	17,621,190,384	22,513,310,223
Cộng	26,876,804,542	68,099,292,121	68,302,459,514	90,592,565,249

5.7 Chi phí thuế thu nhập doanh nghiệp hiện hành

	Quý 4 năm 2024	Quý 4 năm 2023	năm 2024	năm 2023
	VND	VND	VND	VND
Chi phí thuế thu nhập doanh nghiệp hiện hành	19,462,238,644	10,179,063,427	33,532,188,308	13,663,115,241
Cộng	19,462,238,644	10,179,063,427	33,532,188,308	13,663,115,241

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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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 December 2024, 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 4 year 2023.

Preparer
(Signature, full name)

To Thi Hai Yen

Chief Accountant
(Signature, full name)

Do Thi Thu Huong

24 January 2025

General Director
(Signature, full name)



Nguyen Vu Cuong