



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

*(Incorporated in the Socialist Republic of Vietnam)*

## **REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the 6-month period ended 30 June 2025**



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Dong Anh Electrical Equipment Corporation JSC (the “Company”) presents this report together with the Company’s interim consolidated financial statements for the 6-month period ended 30 June 2025.

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

The members of the Boards of Directors, Management, and Chief Accountant of the Company during the period and to the date of this report are as follows:

#### **Board of Directors**

Mr. Nguyen Xuan Nam	Chairman
Mr. Nguyen Trong Tieu	Vice Chairman
Mr. Nguyen Vu Cuong	Member
Mr. Dang Phan Tuong	Member
Mr. Nguyen Hai Quan	Member (appointed on 28 June 2025)
Mr. Nguyen Khac Cuong	Member (resigned on 28 June 2025)

#### **Board of Management**

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

#### **Chief Accountant**

Ms. Do Thi Thu Huong	Chief Accountant
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### **THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



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

*Hanoi, 25 August 2025*

**APPROVAL FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors approved the accompanying interim consolidated financial statements, which present fairly, in all material respects, the consolidated financial position of the Corporation as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

For and on behalf of the Board of Directors,



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

*Hanoi, 25 August 2025*



No.: 0263 /VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Dong Anh Electrical Equipment Corporation JSC (the "Company"), prepared on 25 August 2025 as set out from page 05 to page 40, which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated statement of income, the interim consolidated statement of cash flows for the 6-month period then ended and a summary of significant accounting policies and other explanatory information.

### *The Board of Management's Responsibility for the Interim Consolidated Financial Statements*

The Board of Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable US to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Phan Ngọc Anh

Deputy General Director

Audit Practising Registration Certificate

No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

25 August 2025

Hanoi, S.R. Vietnam

## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<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</b>	<b>110</b>	<b>4</b>	<b>13,035,665,166</b>	<b>8,510,613,197</b>
1. Cash	111		13,035,665,166	8,510,613,197
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</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 trading securities	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	6	814,356,296,768	855,094,953,808
2. Short-term advances to suppliers	132	7	60,297,367,410	34,257,606,356
3. Other short-term receivables	136	8	1,038,437,567	2,105,023,247
4. Provision for short-term doubtful debts	137	9	(65,134,739,046)	(74,593,686,815)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>929,669,515,580</b>	<b>717,226,300,892</b>
1. Inventories	141		929,669,515,580	717,226,300,892
<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		18,316,694,442	3,824,125,418
3. Taxes and other receivables from the State budget	153	15	3,866,379,306	268,027,509
<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. Other long-term receivables	216		244,085,735	237,005,360
<b>II. Fixed assets</b>	<b>220</b>		<b>295,600,746,446</b>	<b>316,754,376,965</b>
1. Tangible fixed assets	221	11	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. Intangible assets	227	12	11,202,308,958	13,582,404,102
- Cost	228		15,548,950,000	15,548,950,000
- Accumulated amortisation	229		(4,346,641,042)	(1,966,545,898)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>13</b>	<b>11,693,048,322</b>	<b>11,684,848,322</b>
1. Construction in progress	242		11,693,048,322	11,684,848,322
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
1. Equity investments in other entities	253		2,500,000,000	2,500,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>411,093,256</b>	<b>465,981,340</b>
1. Long-term prepayments	261		411,093,256	465,981,340
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,089,845,644,520</b>	<b>1,893,672,309,073</b>

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



## INTERIM CONSOLIDATED BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<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	14	228,451,821,146	365,386,187,763
2. Short-term advances from customers	312	15	182,196,640,084	130,097,032,935
3. Taxes and amounts payable to the State budget	313	16	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 unearned revenue	318		23,802,688	175,777,954
7. Other current payables	319	17	18,429,969,094	45,988,189,917
8. Short-term loans and obligations under finance leases	320	19	787,786,221,653	534,604,004,917
9. Short-term provisions	321	18	8,030,061,719	7,952,244,057
10. Bonus and welfare funds	322		32,623,319,563	20,189,436,207
<b>II. Long-term liabilities</b>	<b>330</b>		<b>76,940,225,883</b>	<b>75,659,972,782</b>
1. Long-term loans and obligations under finance leases	338	20	33,785,543,160	38,742,516,596
2. Long-term provisions	342	18	43,154,682,723	36,917,456,186
<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>21</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
2. Share premium	412		11,534,860,000	11,534,860,000
3. Treasury shares	415		(1,360,000,000)	(1,360,000,000)
4. Investment and development fund	418		106,116,340,750	63,366,340,750
5. 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 period/ year	421b		88,689,581,906	144,237,329,401
<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>

  
Dinh Thi Hong Nga  
Preparer

  
Do Thi Thu Huong  
Chief Accountant

  
Nguyen Vu Cuong  
General Director

25 August 2025

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

## INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025


Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	24	1,087,650,461,736	668,859,659,668
2. Net revenue from goods sold and services rendered (10=01)	10		1,087,650,461,736	668,859,659,668
3. Cost of sales	11	25	902,519,607,287	573,231,705,808
4. Gross profit from goods sold and services rendered (20=10-11)	20		185,130,854,449	95,627,953,860
5. Financial income	21	27	5,764,545,813	211,496,222
6. Financial expenses	22	27	25,277,163,115	13,551,459,025
- In which: Interest expense	23		18,785,194,362	11,640,300,491
7. Selling expenses	25	28	20,458,600,111	7,085,983,874
8. General and administration expenses	26	28	33,762,272,177	28,511,395,094
9. Operating profit (30=20+(21-22)-(25+26))	30		111,397,364,859	46,690,612,089
10. Other income	31		26,921,342	252,034,513
11. Other expenses	32		15,500,006	16,732,595
12. Profit from other activities (40=31-32)	40		11,421,336	235,301,918
13. Accounting profit before tax (50=30+40)	50		111,408,786,195	46,925,914,007
14. Current corporate income tax expense	51	29	22,719,204,289	9,360,913,425
15. Net profit after corporate income tax (60=50-51)	60		88,689,581,906	37,565,000,582
Profit after tax attributable to Parent Company	61		88,689,581,906	37,565,000,582
16. Basic earnings per share	70	30	2,736	968

  
Dinh Thi Hong Nga  
Preparer

  
Do Thi Thu Huong  
Chief Accountant



  
Nguyen Vu Cuong  
General Director

25 August 2025

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



## INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	111,408,786,195	46,925,914,007
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	23,119,023,968	16,672,346,922
Provisions	03	(3,143,903,570)	(213,789,244)
Foreign exchange losses 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. <i>Operating profit before movements in working capital</i>	08	149,914,497,680	75,727,523,023
Change in receivables	09	(2,322,450,967)	116,368,301,280
Change in inventories	10	(212,443,214,688)	(123,883,292,429)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(91,923,913,771)	(18,946,594,422)
Change 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)
<i>Net cash (used in)/generated by operating activities</i>	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. Interest earned, dividends and profits received	27	264,181,354	125,457,629
<i>Net cash generated by/(used in) investing activities</i>	30	3,931,451,121	(98,801,333,355)

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


## INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,199,923,634,964	797,794,026,958
2. Repayment of borrowings	34	(951,698,391,664)	(720,095,127,428)
3. Dividends and profits paid	36	(30,442,801,600)	(32,706,600)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>217,782,441,700</b>	<b>77,666,192,930</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>4,505,913,004</b>	<b>(2,935,838,666)</b>
<b>Cash at the beginning of the period</b>	<b>60</b>	<b>8,510,613,197</b>	<b>8,812,382,501</b>
Effects of changes in foreign exchange rates	61	19,138,965	9,802,754
<b>Cash at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>13,035,665,166</b>	<b>5,886,346,589</b>


Dinh Thi Hong Nga  
Preparer

Do Thi Thu Huong  
Chief Accountant
  
 Nguyen Vu Cuong  
General Director

25 August 2025



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements.*

**1. GENERAL INFORMATION****Structure of ownership**

Dong Anh Electrical Equipment Corporation JSC (hereinafter referred to as the "Corporation"), formerly known as Dong Anh Electrical Equipment Manufacturing Joint Stock Company, which was transformed from Dong Anh Electric Equipment Manufacturing Company, a State-owned enterprise under management of Vietnam Electricity Corporation (currently know 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 currently known as Hanoi Department of Finance, for the first time on 01 June 2005.

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

The number of employees of the Corporation and its subsidiaries as at 30 June 2025 was 434 (31 December 2024: 439).

**Operating industries and principal activities**

The business activities of the Corporation include:

- Production of distribution transformers, intermediate transformers of transmission voltage up to 500kV, capacity up to 900MVA; dry-type transformers and other specialized transformers;
- Production of electric cabinets, current transformers, transformers up to 38.5 kV, transformer stations, pole-mounted stations and supply of complete equipment for power plants, transformer stations up to 500 kV;
- Transportation, installation, repair, adjustment testing of transformers and electrical appliances;
- Agent distribution of products; and
- Consulting, designing, researching, applying science and technology, receiving, and transferring technology.

The principal activities of the Corporation are production and distribution of transformers and electrical equipment.

**Normal production and business cycle**

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

**The Corporation's structure**

As at 30 June 2025, details of the Corporation's subsidiaries are as follows:

<b>Subsidiaries</b>	<b>Place of establishment and operation</b>	<b>Proportion of ownership interest (%)</b>	<b>Proportion of voting power held (%)</b>	<b>Main business</b>
EEMC - Equipment for Power Network Company Limited	No. 39/2, Lam Tien Street, Thu Lam Commune, Hanoi City, Vietnam	100%	100%	Manufacture of electrical equipment
EEMC - Electrical equipment Designing and Manufacturing Company Limited	Group 3, Trung Van Street, Dai Mo Ward, Hanoi City, Vietnam	100%	100%	Manufacture of electrical equipment

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

Comparative figures in the interim consolidated balance sheet and the corresponding notes are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

Comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying interim 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 interim financial reporting.

The interim consolidated financial statements incorporate the interim separate financial statements of the Company and its subsidiaries.

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

**Accounting period**

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

These interim consolidated financial statements were prepared for the 6-month period ended 30 June 2025.

**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:

**Estimates**

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the operating period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Basis of consolidation**

The interim consolidated financial statements incorporates the interim separate financial statements of the Corporation and financial statement of enterprises controlled by the Corporation (its subsidiaries) for the 6-month period ended 30 June 2025. This control is achieved where the Corporation has the power to govern the financial and operating policies of investees so as to obtain benefits from their activities.



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

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

#### **Business combination**

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

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

#### **Cash**

Cash comprise cash on hand and bank demand deposits.

#### **Financial investments**

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

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

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

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

##### ***Equity investments in other entities***

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment of such investments. Provisions for impairment of investments in other entities are made in accordance with prevailing accounting regulations.

#### **Receivables**

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.



### Inventories

The Corporation uses perpetual method for accounting of inventories. Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost of merchandise comprises cost of purchases and other directly attributable expenses. The Corporation applies perpetual method to account for inventories. Issue cost is calculated using the weighted average method, except for issue cost of finished goods that is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any).

In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the estimation of actual cost incurred. The estimated cost will be adjusted according to the settled costs as approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

### Operating leases

#### The Corporation as lessee

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

### **Construction in progress**

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

### **Payable provisions**

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

### **Revenue recognition**

#### *Revenue from sale of goods*

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Revenue from services*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### *Financial income*

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

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



#### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

#### Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The Corporation was granted the first Science and Technology Enterprise Certificate No. 28/DNKHCHN on 23 October 2015 by the Department of Science and Technology with the list of goods formed from science and technology application which are 220kV transformers with capacity up to 250MVA. Accordingly, the Corporation enjoys incentive tax rates for a period of 15 years, including an exemption for 04 years and a 50% reduction for the next 09 years for taxable income from the production of 220kV transformers with capacity up to 250MVA if the prescribed revenue ratio conditions are met. The starting time to enjoy corporate income tax incentives is 2016. Hanoi Tax Department has confirmed the enjoyment of the above tax incentives in Official Dispatch No. 35081/CT-HTr dated 26 May 2016.

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	661,062,121	1,689,015,107
Bank demand deposits	12,374,603,045	6,821,598,090
	<u>13,035,665,166</u>	<u>8,510,613,197</u>

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
			VND			VND
<b>a. Short-term financial investments</b>						
Trading securities	603,000,000	(495,000,000)	107,550,000	10,603,000,000	(495,000,000)	10,108,000,000
- Ba Ria Thermal Power Joint Stock Company (i)	603,000,000	(495,000,000)	107,550,000	603,000,000	(495,000,000)	108,000,000
	603,000,000	(495,000,000)	107,550,000	603,000,000	(495,000,000)	108,000,000
Held to maturity investment	-	-	-	10,000,000,000	-	10,000,000,000
- Term deposits	-	-	-	10,000,000,000	-	10,000,000,000
<b>b. Long-term financial investments</b>						
Investments in others entities	2,500,000,000	-	-	2,500,000,000	-	-
- North Power Service Joint Stock Company (ii)	2,500,000,000	-	(iii)	2,500,000,000	-	(iii)

(i) The fair value of the investment in Ba Ria Thermal Power Joint Stock Company as at 30 June 2025 and as at 31 December 2024 is determined at the quoted closing price of the entity's shares on the stock exchange at the last trading session of the balance sheet date.

(ii) The Corporation is holding 250,000 shares of North Power Service Joint Stock Company, corresponding to an ownership ratio of 2.08%. According to Minutes No. 261/BB-HĐQT dated 23 February 2017, the Corporation's Board of Management approved the plan on divestment from this investee. Up to the reporting date, the Corporation has not completed the above divestment.

(iii) The Corporation has not determined the fair value of equity investments in other entities not listed on any stock exchange at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.





6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term trade receivables from other customers</b>		
Song Da Mechanical - Assembling Joint Stock Company	17,619,976,831	17,619,976,831
Hoang Long Hoa Binh Cement Joint Stock Company	15,454,800,000	-
Construction and Infrastructure Development Joint Stock Company Number 9	14,925,524,958	14,925,524,958
Cam Pha Electrical Equipment Joint Stock Company	12,904,474,242	25,928,186,238
Others	128,181,839,466	147,257,698,802
	<u>189,086,615,497</u>	<u>205,731,386,829</u>
<b>b. Receivables from related parties</b> <i>(Details stated in Note 31)</i>	625,269,681,271	649,363,566,979
	<u>625,269,681,271</u>	<u>649,363,566,979</u>
<b>Total</b>	<u>814,356,296,768</u>	<u>855,094,953,808</u>

As presented in Note 19, the Corporation and its subsidiaries have pledged their right to collect debts arising from economic contracts that the Corporation and subsidiaries has signed and will sign with customers to sell products and services to secure loans at commercial banks.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
General M (Singapore) Pte Co., Ltd	13,632,943,141	10,439,437,555
Van Xuan Investment and Technology Joint Stock Company	12,532,752,000	7,101,756,000
IPC Group Joint Stock Company	11,253,000,000	-
Thang Long Construction and Electrical Engineering Joint Stock Company	1,400,000,000	1,400,000,000
Others	21,478,672,269	15,316,412,801
	<u>60,297,367,410</u>	<u>34,257,606,356</u>
<b>In which:</b>		
<b>Advances to related parties</b> <i>(Details stated in Note 31)</i>	352,288,000	250,538,297

As presented in Note 19, the Corporation has pledged its rights to collect advances arising from economic contracts that the Corporation has signed and will sign with its partners to purchase products and services to secure loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch.

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Deposits	630,001,624	1,445,365,340
Other receivables	408,435,943	659,657,907
	<b>1,038,437,567</b>	<b>2,105,023,247</b>
<b>In which:</b>		
Other receivables from related parties (Details stated in Note 31)	137,158,378	137,158,378

9. BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Song Da Mechanical - Assembling Joint Stock Company	17,619,976,831	-	17,619,976,831	-
Cam Pha Electrical Equipment Joint Stock Company	12,904,474,242	11,535,031,211	25,928,186,238	14,472,672,570
Equipment Material Tuan Long Company Limited	8,913,967,019	-	8,913,967,019	-
Viettronics Industries Joint Stock Company	7,579,171,123	-	7,579,171,123	-
Khamkeut-Saen Oudom Gold Mining Co., Ltd (Phonesack Group)	1,813,757,472	-	1,920,842,784	-
Others	31,656,132,922	3,817,709,352	31,790,793,390	4,686,578,000
	<b>80,487,479,609</b>	<b>15,352,740,563</b>	<b>93,752,937,385</b>	<b>19,159,250,570</b>
<b>Total provision made</b>	<b>65,134,739,046</b>	<b>74,593,686,815</b>		

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

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
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 (i)	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>929,669,515,580</b>	<b>-</b>	<b>717,226,300,892</b>	<b>-</b>

(i) Details of work in progress are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Product types</b>		
220KV Transformers	137,433,042,584	109,766,796,086
110KV Transformers	45,546,750,791	47,992,141,720
Others	251,986,927,769	131,839,881,001
	<u><b>434,966,721,144</b></u>	<u><b>289,598,818,807</b></u>

As stated in Note 19, as at 30 June 2025, the Corporation and its subsidiaries have pledged all inventories (including: finished products, merchandise, supplies and other materials) financed by commercial banks in the process of production and business, including existing and future assets owned by the Corporation and its subsidiaries to secure the loans from these banks.



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**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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**11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	132,404,097,581	493,151,576,680	42,692,724,764	25,638,006,427	693,886,405,452
Additions	-	900,000,000	726,037,139	1,512,614,815	3,138,651,954
Closing balance	132,404,097,581	494,051,576,680	43,418,761,903	27,150,621,242	697,025,057,406
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	84,197,091,774	267,216,365,531	22,792,405,030	16,508,570,254	390,714,432,589
Charge for the period	2,879,820,419	15,904,289,842	2,299,993,034	828,084,034	21,912,187,329
Closing balance	87,076,912,193	283,120,655,373	25,092,398,064	17,336,654,288	412,626,619,918
<b>NET BOOK VALUE</b>					
Opening balance	48,207,005,807	225,935,211,149	19,900,319,734	9,129,436,173	303,171,972,863
Closing balance	45,327,185,388	210,930,921,307	18,326,363,839	9,813,966,954	284,398,437,488

As stated in Notes 19 and 20, the Corporation and its subsidiaries have pledged some of tangible fixed assets with the carrying amount as at 30 June 2025 of VND 111,159,299,361 (as at 31 December 2024: VND 116,597,079,607) to secure loans from commercial banks.

The cost of the Corporation's tangible fixed assets as at 30 June 2025 includes VND 139,431,949,199 (as at 31 December 2024: VND 138,291,716,219) of assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND
<b>COST</b>	
Opening balance	15,548,950,000
Closing balance	15,548,950,000
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	1,966,545,898
Charge for the period	2,380,095,144
Closing balance	4,346,641,042
<b>NET BOOK VALUE</b>	
Opening balance	13,582,404,102
Closing balance	11,202,308,958

The cost of the Corporation's intangible assets as at 30 June 2025 includes VND 655,000,000 (as at 31 December 2024: VND 655,000,000) of assets which have been fully amortised but are still in use.

13. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Measurement system	11,648,048,322	11,639,848,322
Others	45,000,000	45,000,000
	<b>11,693,048,322</b>	<b>11,684,848,322</b>

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
<b>a. Short-term trade payables to other suppliers</b>		
IPC Group Joint Stock Company	45,998,695,600	2,310,358,600
Yong Peng Machinery and Equipment Co., Limited	21,257,471,136	-
Dongnam Petrovina Company Limited	21,169,575,900	25,613,821,200
Viet Kim Trading and Services Joint Stock Company	3,854,763,358	57,604,726,990
Y & W Engineering and Trading Co., Ltd	-	53,344,241,832
Other suppliers	134,660,875,052	223,117,033,161
	<b>226,941,381,046</b>	<b>361,990,181,783</b>
<b>b. Short-term trade payables to related parties</b> (Details stated in Note 31)	1,510,440,100	3,396,005,980
<b>Total</b>	<b>228,451,821,146</b>	<b>365,386,187,763</b>



15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term advances from other customers</b>		
PSD Energy Pty.Ltd	7,222,084,090	6,911,735,765
Thuy Nguyen Electrical Service Company Limited	4,019,527,800	-
Hoang Long Hoa Binh Cement Joint Stock Company	-	1,717,200,000
Others customers	19,062,185,082	22,267,815,803
	<b>30,303,796,972</b>	<b>30,896,751,568</b>
<b>b. Advances from related parties</b>		
(Details stated in Note 31)	151,892,843,112	99,200,281,367
	<b>151,892,843,112</b>	<b>99,200,281,367</b>
<b>Total</b>	<b>182,196,640,084</b>	<b>130,097,032,935</b>

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

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Value added tax domestic goods	41,056,264	75,454,512,499	75,454,512,499	41,056,264
Value added tax from import goods	-	30,619,038,872	31,280,659,191	661,620,319
Personal income tax	-	3,569,628,613	6,411,837,525	2,842,208,912
Land and housing tax, land rental charges	190,535,350	2,545,591,154	2,623,392,561	268,336,757
Natural resource tax	1,980,000	1,980,000	-	-
Others	34,455,895	45,337,146	64,038,305	53,157,054
	<b>268,027,509</b>	<b>112,236,088,284</b>	<b>115,834,440,081</b>	<b>3,866,379,306</b>
<b>b. Payables</b>				
Value added tax domestic goods	-	34,038,693,702	33,765,253,029	273,440,673
Export-import tax	-	3,595,360,986	3,595,360,986	-
Corporate income tax	20,810,841,326	22,719,204,289	25,450,912,517	18,079,133,098
Natural resource tax	-	9,108,000	6,930,000	2,178,000
Personal income tax	2,564,368,815	232,679,015	2,785,601,571	11,446,259
Others	-	5,000,000	5,000,000	-
	<b>23,375,210,141</b>	<b>60,600,045,992</b>	<b>65,609,058,103</b>	<b>18,366,198,030</b>

17. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Vietnam Electricity	13,910,683,450	44,113,435,450
Other payables	4,519,285,644	1,874,754,467
	<b>18,429,969,094</b>	<b>45,988,189,917</b>
<b>In which:</b>		
Other payables to related parties	13,910,683,450	44,113,435,450
(Details stated in Note 31)		

18. PROVISIONS

	Warranty provision		Total VND
	Short-term VND	Long-term VND	
Opening balance	7,952,244,057	36,917,456,186	44,869,700,243
Additional provision for the period	2,885,640,606	9,331,912,944	12,217,553,550
Reversal of provisions	(3,623,301,490)	-	(3,623,301,490)
Utilization of provision during the period	(594,757,492)	(1,684,450,369)	(2,279,207,861)
Reclassification	1,410,236,038	(1,410,236,038)	-
Closing balance	<u>8,030,061,719</u>	<u>43,154,682,723</u>	<u>51,184,744,442</u>

**DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY**  
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**19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Opening balance		During the period		Closing balance	
	Amount/	VND	Increases	Decreases	Amount/	VND
	Amount able to				Amount able to	
	be paid off				be paid off	
<b>Short-term loans</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch	520,231,984,825		1,229,559,483,811	974,848,988,055	774,942,480,581	
	199,961,776,193		176,961,305,838	206,021,068,175	170,902,013,856	
Shinhan Bank Vietnam Limited	99,876,258,463		126,223,567,963	185,475,485,509	40,624,340,917	
Southeast Asia Commercial Joint Stock Bank	75,041,245,924		40,332,677,708	75,041,245,924	40,332,677,708	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	63,293,828,910		411,092,521,668	285,904,216,128	188,482,134,450	
Military Commercial Joint Stock Bank - Dong Anh Branch	45,342,423,214		225,617,772,536	87,353,428,933	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	
Joint Stock Commercial Bank for Foreign Trade - Hoan Kiem Branch	14,481,091,163		8,127,262,457	21,522,413,620	1,085,940,000	
Joint Stock Commercial Bank for Foreign Trade - Dong Anh Branch	2,000,000,000		31,200,000,000	28,200,000,000	5,000,000,000	
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>	14,372,020,092		6,018,829,036	7,547,108,056	12,843,741,072	
Military Commercial Joint Stock Bank - Dong Anh Branch	10,862,140,092		4,263,889,036	5,792,168,056	9,333,861,072	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	3,509,880,000		1,754,940,000	1,754,940,000	3,509,880,000	
	534,604,004,917		1,235,578,312,847	982,396,096,111	787,786,221,653	



**DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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Details of short-term loans as at 30 June 2025 are as follows:

No	Bank	Borrower	Loan contract	Credit limit	VND	Interest rate	Purpose of capital use	Assets and other securities
1	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 28 June 2024	Credit limit of 200,000,000,000 effective until the end of 27 June 2025. The Acknowledgement Corporation is in the process of signing a new contract.		Loan interest rates are specified in each end Debt	Financing for the production and business activities of the Corporation	Goods in circulation formed from the bank's loan capital with a minimum value equal to the credit balance at all times, as stated at Note 10
2	Shinhan Bank	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 06 May 2020; Amending appendix dated 15 May 2025	Credit limit of VND 100,000,000,000 is effective until the end of 14 May 2026		Loan interest rates are adjustable corresponding to each loan withdrawal and based on the rate UPAS L/C. adjustment formula specified in the contract.	Supplementing working capital, for bank's insurance of guarantee, Letters of credits (L/C),	Unsecured
3	Southeast Asia Commercial Joint Stock Bank	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 15 November 2024	The total maximum loan balance in Vietnam Dong at any time does not exceed the loan limit of VND 200,000,000,000; of which the maximum credit loan limit is VND 100,000,000,000; is effective for 12 months from the contract date.		Loan interest rates are specified in each debt receipt.	Supplementing working capital to pay for raw materials for production and business activities.	The loan has no collateral. In the event that the Corporation violates any of SeA Bank's obligations related to the credit limit, the value of goods and receivables formed from SeABank's loan which also serve as collateral for the credit limit granted by SeABank, SeABank has the right to dispose of these collateral assets.

**DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY**  
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No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
4	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 14 April 2025	Credit limit of VND 295,000,000,000 is effective until 14 April 2026	Loan interest rates are specified in each debt receipt and adjusted once a month.	Supplement working capital to serve the Corporation's production and business activities.	Mortgage Contract for Property Rights of Certain Fixed Assets (Note 11);  Mortgage Contract for Circulating Goods: This includes all inventories (products, goods, materials, and other raw materials) financing by the Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch, which are turned over during the production and business process, including existing and future assets formed, owned by the Corporation, and stored in the Corporation's warehouses (Note 10); and  Mortgage Contract for Property Rights: This includes the right to claim debts and receive the claimed amounts; the right to request the return of advance payments, fines for violations, compensation for damages, and receive these amounts; reimbursement amounts, etc. arising from economic contracts that the Corporation has signed with customers to provide products and services (Notes 06 and 07) and other forms of security.
		EEMC - Electrical Equipment Designing and Manufacturing Company Limited	Credit agreement dated 06 December 2024	Credit limit of VND 20,000,000,000 is effective until 06 December 2025	Loan interest rates are specified in each debt receipt.	Financing the working capital and expenses for the Company's production and business activities.	Mortgage Contract for Circulating Goods and Mortgage Contract for Property Rights to claim debts owned by EEMC - Electrical Equipment Designing and Manufacturing Company Limited (Notes 06 and 10)

**DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
5	Military Commercial Joint Stock Bank - Dong Anh Branch	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit agreement dated 31 October 2024	The total maximum loan balance in Vietnam Dong at any time shall not exceed the credit limit of VND 1,160,000,000,000; of which the maximum credit loan limit is VND 480,000,000,000; is effective until 30 September 2025.	Loan interest rates are specified in each debt receipt.	Financing the production and business activities of trading materials, equipment, and electrical products of the Corporation.	The loan is unsecured. The Corporation commits to a minimum transaction turnover in the bank account as stipulated by the credit agreement.
6	Vietnam International Commercial Joint Stock Bank	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit Agreement dated 10 March 2025	The credit limit of VND 300,000,000,000, is effective for 12 months determined at the time of disbursement or at the time of interest rate adjustment.	The loan interest rate is variable and is determined at the time of disbursement or at the time of interest rate adjustment.	To meet the working capital needs for the production and business activities of transformers and electrical equipment in accordance with the Corporation's business registration.	The loan is unsecured. The Corporation commits to a minimum transaction turnover in the bank account as stipulated by the credit agreement.
7	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	EEMC - Electrical Equipment Designing and Manufacturing Company Limited	Credit Agreement dated 03 October 2024	Credit limit of VND 30,000,000,000 is effective until 21 September 2025	Loan interest rates are specified in each debt receipt.	Financing the company's electrical equipment business activities, excluding fixed asset acquisitions.	The collateral is the inventory owned by the borrower, formed from bank loans according to the goods mortgage contract (Note 10)



**DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY**  
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No	Bank	Borrower	Loan contract	Credit limit	Interest rate	Purpose of capital use	Assets and other securities
8	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	EEMC - Equipment for Power Network Company Limited	Credit Agreement No. HKI/HĐCTD/24082 dated 30 August 2024	Credit limit is VND 30,000,000,000 maintained until 30 August 2025	Loan interest rates are specified in each debt receipt.	Financing the company's electrical equipment business activities	Goods in circulation formed from the bank's loan capital with the value of VND 15 billion owned by EEMC - Equipment for Power Network Company Limited according to the mortgage contract (Note 10)
9	Vietnam Prosperity Joint Stock Commercial Bank	Dong Anh Electrical Equipment Corporation Joint Stock Company	Credit Agreement dated 15 January 2025	The credit limit is VND 350,000,000,000 maintained for 12 months from the contract date.	The lending interest rate shall be in accordance with each debt acknowledgment and/or other relevant documents executed between the Parties.	For the purpose of supplementing working capital to serve the production and business activities of transformers, electrical equipment, and trading of electrical materials; and for salary payments to employees.	Unsecured



20. LONG-TERM LOANS

	Opening balance		During the period	Closing balance
	VND		VND	VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Military Commercial Joint Stock Bank - Dong Anh Branch	34,687,459,688	1,061,855,600	5,792,168,056	29,957,147,232
(i)				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	18,427,077,000	-	1,754,940,000	16,672,137,000
(ii)				
	<u>53,114,536,688</u>	<u>1,061,855,600</u>	<u>7,547,108,056</u>	<u>46,629,284,232</u>

In which:

- Amount due for settlement within 12 months	14,372,020,092	12,843,741,072
- Amount due for settlement after 12 months	38,742,516,596	33,785,543,160

Details of long-term loans as at 30 June 2025 are as follows:

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

- Long-term loan under the Loan Contract dated 08 January 2021 with each loan disbursement amounting to VND 28,426,300,000. The maximum loan term is 60 months from the day following the first disbursement date of the Loan Contract until the maturity date as specified in the debt receipt document. The withdrawal period shall not be later than 26 July 2021. The purpose of the loan is to finance the investment costs of the new machinery and equipment system for the 2020-2021 period of the Corporation to serve the production and business of transformers. The interest rate and interest rate adjustment date are specified in each debt receipt document.

The loan is secured by the machinery and equipment system according to Decision No. 98/QĐ-EEMC-HĐQT dated 07 May 2020 of the Chairman of the Board of Directors of the Corporation on the investment plan for 2020; 01 oil filter machine 10,000 liters/hour; 01 CNC Gas/Plasma cutting machine (Note 11).

- Long-term loan under the Loan Agreement dated 25 September 2023 with a credit limit of VND 60,000,000,000. The loan amount is detailed in each disbursement and debt receipt. The maximum loan term is 60 months from the day following the first disbursement date under this agreement. The maximum withdrawal period is until 28 July 2024. The purpose of the loan is to invest in machinery to serve the production and trade of electrical equipment. The interest rate are specified in each drawdown confirmation accommodation bill and general agreement.

The loan is secured by a 300-tonne air cushion transporter acquired under Contract No. 11/HĐ-EEMC-DELU signed on 24 May 2023 between the Corporation and Delu Luftkissen Transportageratetechnik GmbH (Note 11).

- (ii) Represents the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch under the investment project loan agreement dated 05 April 2023 with each disbursement not exceeding VND 21,973,455,000 for the acquisition of machinery and equipment to serve the production and business activities for the 2022-2023 period - phase 1, including assets such as the Lightning Impulse Test System. The disbursement period is within 12 months from the contract signing date but no later than 31 December 2024. The loan term is 84 months from the first debt disbursement date. The loan interest rates are specified on each drawdown confirmation and adjustable once a month. Loan interest is payable on the 25<sup>th</sup> of every month. The loan is secured by assets financed by the loan (Note 11).

Long-term loan are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	12,843,741,072	14,372,020,092
In the second year	11,062,980,072	11,506,762,072
In the third to fifth year inclusive	22,429,866,088	26,407,796,584
After five years	292,697,000	827,957,940
	<b>46,629,284,232</b>	<b>53,114,536,688</b>
Less: Amount due for settlement within 12 months ( <i>shown under short-term loan</i> )	12,843,741,072	14,372,020,092
<b>Amount due for settlement after 12 months</b>	<b>33,785,543,160</b>	<b>38,742,516,596</b>



**DONG ANH ELECTRICAL EQUIPMENT CORPORATION JOINT STOCK COMPANY**  
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**21. EQUITY**

**Movement in owners' equity:**

	Owner's contributed capital	Share premium	Treasury shares	Investment and Development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>For the period ended 30 June 2024</b>						
<b>Prior period's opening balance</b>	<b>324,863,920,000</b>	<b>11,534,860,000</b>	<b>(1,360,000,000)</b>	<b>45,755,340,750</b>	<b>172,248,062,395</b>	<b>553,042,183,145</b>
<b>as previously reported</b>						
Profit for period	-	-	-	-	37,565,000,582	37,565,000,582
Distributions to development investment fund				17,611,000,000	(17,611,000,000)	-
Distributions to bonus and welfare funds	-	-	-	-	(18,576,000,000)	(18,576,000,000)
Distributions to management bonus fund	-	-	-	-	(550,000,000)	(550,000,000)
<b>Prior period's closing balance</b>	<b>324,863,920,000</b>	<b>11,534,860,000</b>	<b>(1,360,000,000)</b>	<b>63,366,340,750</b>	<b>173,076,062,977</b>	<b>571,481,183,727</b>
<b>For the period ended 30 June 2025</b>						
<b>Current period's opening balance</b>	<b>324,863,920,000</b>	<b>11,534,860,000</b>	<b>(1,360,000,000)</b>	<b>63,366,340,750</b>	<b>213,498,607,796</b>	<b>611,903,728,546</b>
<b>as previously reported</b>						
Profit for the period	-	-	-	-	88,689,581,906	88,689,581,906
Distributions to development investment fund (i)	-	-	-	42,750,000,000	(42,750,000,000)	-
Distributions to bonus and welfare funds (i)	-	-	-	-	(26,080,000,000)	(26,080,000,000)
Distributions to management bonus fund (i)	-	-	-	-	(425,000,000)	(425,000,000)
<b>Current period's closing balance</b>	<b>324,863,920,000</b>	<b>11,534,860,000</b>	<b>(1,360,000,000)</b>	<b>106,116,340,750</b>	<b>232,933,189,702</b>	<b>674,088,310,452</b>

(i) Pursuant to Resolution No. 124/NQ-ĐHĐCĐTN dated 28 June 2025 of the General Meeting of Shareholders approving the allocation plan for the Development Investment Fund, the Bonus and Welfare Fund, and the Management Bonus Fund from the 2024 retained earnings, the Corporation made appropriations to the funds as follows:

- Appropriation to the Development Investment Fund in the amount of VND 42,750,000,000;
- Appropriation to the Bonus and Welfare Fund and the Management Bonus Fund in the amounts of VND 26,080,000,000 and VND 425,000,000. respectively.

Shares	Closing balance	Opening balance
	VND	VND
Number of shares registered to issue	32,486,392	32,486,392
Number of shares issued to the public	32,486,392	32,486,392
<i>Ordinary shares</i>	<i>32,486,392</i>	<i>32,486,392</i>
Number of treasury shares	68,000	68,000
<i>Ordinary shares</i>	<i>68,000</i>	<i>68,000</i>
Number of outstanding shares in circulation	32,418,392	32,418,392
<i>Ordinary shares</i>	<i>32,418,392</i>	<i>32,418,392</i>

A common share has par value of VND 10,000.

#### Charter capital

According to Business Registration Certificate No. 0100101322 dated 01 June 2005 and its latest 16<sup>th</sup> amendment dated 20 October 2023 issued by Hanoi Authority Planning and Investment, the Corporation's charter capital is VND 324,863,920,000, The charter capital was fully contributed by the shareholders as at 30 June 2025 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
<b>Shareholders</b>	<b>324,183,920,000</b>	<b>99.79%</b>	<b>324,183,920,000</b>	<b>99.79%</b>
Gelex Electricity Joint Stock Company	152,366,430,000	46.90%	-	0.00%
Vietnam Electricity	151,013,760,000	46.49%	151,013,760,000	46.49%
Electrical Equipment Joint Stock Company	-	0.00%	149,681,330,000	46.08%
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>

## 22. OFF-BALANCE-SHEET ITEMS

#### Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	193,213.04	10,712.36
Euro (EUR)	3,064.15	5,856.19

#### Bad debts written off

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

**23. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**Business segment**

The Corporation's principal activities are production and trade transformers, other electrical equipment and related services. During the period, the Corporation did not have any other significant production and business activities. Accordingly, financial information presented in the interim consolidated balance sheet as at 30 June 2025 and all revenues and expenses presented in the interim consolidated income statement for the period ended 30 June 2025 only relate to production and trade of transformers and other electrical equipment. Revenue and cost of sales by product line and business activities are presented in Note 24 and Note 25.

**Geographical segment**

The Corporation engages in the manufacturing and trading of transformers and electrical equipment, as well as the provision of related services within the territory of Vietnam. During the period, the Corporation did not conduct any production or business activities outside the territory of Vietnam. Accordingly, the Corporation did not prepare any segment report by geographical area other than Vietnam.

**24. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current period VND	Prior period VND
Sales of finished goods	839,258,871,943	440,495,475,087
Sales of merchandise	166,719,819,656	177,816,879,485
Revenue from rendering of service	81,671,770,137	50,547,305,096
	<b>1,087,650,461,736</b>	<b>668,859,659,668</b>
<i>In which:</i>		
Sales to related parties (Details stated in Note 31)	<b>798,082,497,239</b>	<b>288,122,873,420</b>

**25. COST OF SALES**

	Current period VND	Prior period VND
Cost of finished goods sold	685,120,923,239	362,911,875,174
Cost of merchandises sold	152,555,279,878	169,348,139,597
Cost of services rendered	64,843,404,170	40,971,691,037
	<b>902,519,607,287</b>	<b>573,231,705,808</b>

**26. PRODUCTION COST BY NATURE**

	Current period VND	Prior period VND
Raw materials and consumables	758,250,747,475	366,097,756,465
Labour	56,588,579,308	36,638,715,345
Depreciation and amortisation	23,119,023,968	16,352,995,838
(Reversal) of provisions	(3,143,903,570)	(213,789,244)
Out-sourced services	50,045,731,713	36,195,083,983
Other monetary expenses	35,170,584,883	15,936,424,910
	<b>920,030,763,777</b>	<b>471,007,187,297</b>



27. FINANCIAL INCOME AND EXPENSE

	Current period	Prior period
	VND	VND
<b>Financial income</b>		
Foreign exchange gain	5,504,166,546	55,396,413
Bank interest	259,100,308	81,099,809
Profit from share transfer	-	75,000,000
Others	1,278,959	-
	<b>5,764,545,813</b>	<b>211,496,222</b>
<b>Financial expense</b>		
Interest expense	18,785,194,362	11,640,300,491
Foreign exchange loss	6,491,968,753	1,911,158,534
	<b>25,277,163,115</b>	<b>13,551,459,025</b>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
<b>Selling expenses</b>		
Labour	2,776,838,193	2,210,481,629
Product warranty	8,610,844,413	1,724,396,837
Transportation	7,601,316,784	1,894,037,074
Commission	20,044,444	53,121,165
Other out-sourced services	1,449,556,277	1,203,947,169
	<b>20,458,600,111</b>	<b>7,085,983,874</b>
<b>General and administration expenses</b>		
Labour	13,523,809,341	11,092,002,857
Office supplies	1,217,524,071	702,537,525
Depreciation and amortisation	4,252,155,708	2,024,049,072
(Reversal) of provisions	(9,458,947,769)	(54,290,000)
Others	24,227,730,826	14,747,095,640
	<b>33,762,272,177</b>	<b>28,511,395,094</b>

29. CURRENT CORPORATION INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	22,719,204,289	8,772,329,037
Adjustments for corporate income tax expense in previous periods to the current period	-	588,584,388
<b>Total current corporate income tax expense</b>	<b>22,719,204,289</b>	<b>9,360,913,425</b>

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

	Current period VND	Prior period VND
<b>Profit before tax</b>	<b>111,408,786,195</b>	<b>46,925,914,007</b>
Adjustments for taxable profit		
<i>Add back: non-deductible expenses</i>	<i>16,000,000</i>	<i>(3,064,268,826)</i>
<i>Less: non-taxable income</i>	<i>(2,171,235,239)</i>	<i>-</i>
<b>Taxable profit</b>	<b>113,596,021,434</b>	<b>43,861,645,181</b>
Tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>22,719,204,289</b>	<b>8,772,329,037</b>

30. BASIC EARNINGS PER SHARE

	Current period VND	Prior period (Restated) VND
Accounting profit after corporate income tax (VND)	88,689,581,906	37,565,000,582
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(6,181,851,679)
<i>Distributions to bonus and welfare fund (VND)</i>	<i>-</i>	<i>(6,181,851,679)</i>
<b>Profit or loss attributable to ordinary shareholders (VND)</b>	<b>88,689,581,906</b>	<b>31,383,148,903</b>
Average ordinary shares in circulation for the year (shares)	32,418,392	32,418,392
<b>Basic earnings per share (VND/share)</b>	<b>2,736</b>	<b>968</b>

Basic earnings per share for the six-month period ended 30 June 2024 were restated due to the impact of the appropriation of 2024 retained earnings in accordance with Resolution No. 124/NQ-ĐHĐCĐTN dated 28 June 2025 of the General Meeting of Shareholders of the Corporation. Accordingly, the allocations to the bonus and welfare funds and the management bonus fund for the 6-month period ended 30 June 2024 were calculated and distributed based on the proportion of after-tax profit for the first six months of 2024 in the total after-tax profit for the year 2024, detailed as follows:

	As previously reported figure	As restated figure
Accounting profit after corporate income tax (VND)	37,565,000,582	37,565,000,582
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare funds (VND)</i>	<i>-</i>	<i>(6,181,851,679)</i>
<b>Profit or loss attributable to ordinary shareholders (VND)</b>	<b>37,565,000,582</b>	<b>31,383,148,903</b>
Average ordinary shares in circulation for the period (shares)	32,418,392	32,418,392
<b>Basic earnings per share (VND/share)</b>	<b>1,159</b>	<b>968</b>



31. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam Electricity	Major shareholder
Subsidiaries and member units of Vietnam Electricity	Company with the same owner
Electrical Equipment Joint Stock Company	Major shareholder up to 27 May 2025
	Subsidiary in the Group of major shareholder from 27 May 2025
GELEX Electricity Joint Stock Company	Parent company of major shareholder up to 27 May 2025
	Major shareholder from 27 May 2025
MEE Power Transformer Manufacturing Joint Stock Company (Formerly "Dong Anh Electrical Equipment Manufacturing Joint Stock Company")	Company in the same Group of major shareholders
Hanoi Electromechanical Manufacturing Joint Stock Company	Company in the same Group of major shareholders
GVI Joint Stock Company	Related parties of major shareholder

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

	Current period	Prior period
	VND	VND
<b>Sales</b>	<b>798,082,497,239</b>	<b>288,122,873,420</b>
MEE Power Transformer Manufacturing Joint Stock Company	1,746,834,500	210,000,000
Gelex Electricity Joint Stock Company	26,553,962,500	8,807,893,650
Subsidiaries and member units of Vietnam Electricity	769,781,700,239	279,104,979,770
<i>In which:</i>	-	-
<i>Northern Power Projects Management Board – Branch of National Power Transmission Corporation</i>	<i>202,180,000,000</i>	<i>-</i>
<i>Power Transmission Projects Management Board – branch of the National Power Transmission Corporation</i>	<i>195,343,340,000</i>	<i>120,516,871,119</i>
<i>Southern Vietnam Power Projects Management Board – Branch of the National Power Transmission</i>	<i>76,012,090,909</i>	<i>-</i>
<i>Power Transmission Company No.1</i>	<i>53,982,000,000</i>	<i>840,325,000</i>
<i>Branch of Southern Power Corporation Limited Liability Company – Southern Grid Project Management</i>	<i>44,605,618,182</i>	<i>14,264,000,000</i>
<i>Power Development Project Management Board</i>	<i>21,188,607,889</i>	<i>500,000,000</i>
<i>Thai Nguyen Power Company – Branch of Northern Power Corporation</i>	<i>14,031,955,944</i>	<i>-</i>
<i>Central Power Corporation</i>	<i>13,650,000,000</i>	<i>-</i>
<i>Power Grid Project Management Board</i>	<i>220,000,000</i>	<i>14,749,413,714</i>
<i>Central Region Power Project Management Board – branch of the National Power Transmission Corporation</i>	<i>170,000,000</i>	<i>74,814,363,636</i>
<i>Dong Nai Power Company Limited</i>	<i>-</i>	<i>21,934,128,263</i>
<i>Southern Power Grid Project Management Board – Branch of Southern Power Corporation Limited Liability Company</i>	<i>-</i>	<i>14,264,000,000</i>
<i>Haiphong Power Company Limited</i>	<i>-</i>	<i>13,763,888,889</i>
<b>Others</b>	<b>148,398,087,315</b>	<b>3,457,989,149</b>



	Current period VND	Prior period VND
<b>Purchases</b>	<b>11,398,236,278</b>	<b>6,898,877,659</b>
MEE Power Transformer Manufacturing Joint Stock Company	168,000,000	-
Subsidiaries and member units of Vietnam Electricity	11,230,236,278	6,898,877,659
<i>In which:</i>		
Dong Anh Power Company	4,636,588,764	2,767,195,206
GVI Joint Stock Company	3,716,325,900	2,439,356,000
Northern Electrical Testing Company Limited	1,502,152,995	1,300,600,699
Southern Electrical Testing Company – Branch of Southern Power Corporation Limited Liability Company	1,205,319,019	162,445,110
Nam Dinh Power Company – Branch of Northern Power Corporation	9,026,093	-
Hanoi Electrical Testing Company	-	99,838,752
Central Power Service Company – Branch of Central Power Corporation	-	7,547,358
Others	160,823,507	121,894,534

**Significant related party balances as at the interim consolidated balance sheet date were as follows:**

	Closing balance VND	Opening balance VND
<b>Short-term receivables</b>	<b>625,269,681,271</b>	<b>649,363,566,979</b>
Hanoi Electromechanical Manufacturing JSC	-	6,922,352,000
MEE Power Transformer Manufacturing Joint Stock Company	482,124,000	1,661,788,400
Gelex Electricity Joint Stock Company	-	3,771,177,080
Subsidiaries and member units of Vietnam Electricity	<b>624,787,557,271</b>	<b>637,008,249,499</b>
<i>In which:</i>		
The Power Transmission Projects Management Board – branch of the National Power Transmission Corporation	232,522,152,200	177,128,355,000
The Northern Viet Nam Power Projects Management Board – Branch of National Power Transmission Corporation	143,261,500,000	83,868,438,200
Power Transmission Company No 1	76,339,876,823	127,948,821,526
Southern Vietnam Power Projects Management Board – Branch of the National Power Transmission	53,404,143,704	39,757,585,522
Southern Power Grid Project Management Board – Branch of Southern Power Corporation Limited Liability Company	27,276,470,057	13,066,750,057
Power Development Project Management Board	20,113,620,680	38,044,837,527
Hanoi Power Corporation	16,018,960,000	58,614,757,240
Central Power Corporation	15,810,320,000	3,979,640,000
Northern Power Construction Project Management Board – Branch of Northern Power Corporation	9,111,947,209	25,964,587,324
Southern Power Grid Project Management Board – Branch of Southern Power Corporation Limited Liability Company	4,387,300,000	25,409,200,000
Southern Power Corporation	2,228,267,210	1,657,843,286
Vietnam Power Development Joint Stock Company	376,391,642	-
Hòa Bình Power Company – Branch of Northern Power Corporation	51,296,000	-
Cao Bang Power Company – Branch of Northern Power Corporation	6,050,132	6,050,132
Subsidiaries and member units of Vietnam Electricity	23,879,261,614	41,561,383,685

	Closing balance VND	Opening balance VND
<b>Advances short-term to suppliers</b>	<b>352,288,000</b>	<b>250,538,297</b>
Electrical Equipment Joint Stock Company	215,784,000	-
GVI Joint Stock Company	136,504,000	-
Dong Anh Power Company	-	240,538,297
My Hao Power Company – Branch of Hung Yen Power Company	-	10,000,000
<b>Other short-term receivables</b>	<b>137,158,378</b>	<b>137,158,378</b>
MEE Power Transformer Manufacturing Joint Stock Company	137,158,378	137,158,378
<b>Short-term payables</b>	<b>1,510,440,100</b>	<b>3,396,005,980</b>
GVI Joint Stock Company	425,790,000	-
Dong Anh Power Company	398,435,652	-
Vietnam Industry of Energy Technology Joint Stock Company	637,376,200	637,376,200
Dong Anh Power Company	48,838,248	-
MEE Power Transformer Manufacturing Joint Stock Company	-	2,734,648,560
Northern Power Service Company – Branch of Northern Power Corporation	-	23,981,220
<b>Advances from customers</b>	<b>151,892,843,112</b>	<b>99,200,281,367</b>
MEE Power Transformer Manufacturing Joint Stock Company	-	90,360,000
Subsidiaries and member units of Vietnam Electricity	151,892,843,112	99,109,921,367
In which:		
Southern Power Grid Project Management Board – Branch of Southern Power Corporation Limited Liability Company	29,509,500,000	-
Northern Viet Nam Power Projects Management Board – Branch of National Power Transmission Corporation	-	41,764,000,000
Southern Vietnam Power Projects Management Board – Branch of the National Power Transmission	21,940,730,000	-
Ho Chi Minh City Power Grid Project Management Board – Branch of Ho Chi Minh City Power Corporation	15,460,000,000	15,460,000,000
Southern Power Grid Project Management Board – Branch of Southern Power Corporation Limited Liability Company	-	16,383,185,455
Hanoi Power Corporation	11,461,352,727	-
The Central Viet Nam Power Projects Management Board – Branch of National Power Transmission Corporation	7,622,450,000	-
Power Transmission Company No 1	5,744,570,912	4,886,535,912
Northern Power Corporation	5,020,000,000	-
Power Development Project Management Board	4,314,600,000	-
The Power Transmission Projects Management Board – branch of the National Power Transmission Corporation	6,537,953,113	11,120,000,000
Power Transmission Company No 1	2,559,040,000	-
Power Company of Dien Bien – Branch of Northern Power Corporation	665,580,833	-
Electric Power Technical Services Joint Stock Company	238,000	238,000
Others	41,056,827,527	25,502,735,912



	Closing balance	Opening balance
	VND	VND
Other short-term payables	13,910,683,450	44,113,435,450
Vietnam Electricity	13,910,683,450	44,113,435,450

**Remuneration of Board of Directors and income of Board of Management, Chief Accountant:**

Remuneration of the Board of Directors, and income of the Board of Management, Chief Accountant during the period are as follows:

Name	Position	Current period	Prior period
		VND	VND
Mr. Nguyen Xuan Nam	Chairman of the Board of Directors	78,200,000	48,600,000
Mr. Nguyen Trong Tieu	Vice Chairman of the Board of Directors	342,000,000	241,500,000
Mr. Dang Phan Tuong	Member of the Board of Directors (appointed on 14 November 2024)	65,400,000	-
Mr. Nguyen Khac Cuong	Member of the Board of Directors (resigned on 28 June 2025)	339,020,000	233,475,760
Mr. Nguyen Viet Anh	Member of the Board of Directors (resigned on 14 November 2024)	-	41,400,000
Mr. Nguyen Vu Cuong	Chief Executive Officer/ Member of the Board of Directors	425,200,000	259,983,750
Mr. Le Van Diem	Deputy Chief Executive Officer	369,720,000	249,759,760
Mr. Nguyen Quang Huy	Deputy Chief Executive Officer	369,820,000	246,847,040
Mr. Cao Xuan Khoa	Deputy Chief Executive Officer	325,660,000	253,226,475
Mr. Nguyen Hai Quan	Deputy Chief Executive Officer	332,806,316	256,722,475
Ms. Do Thi Thu Huong	Chief Accountant	300,020,000	252,000,000
<b>Total</b>		<b>2,947,846,316</b>	<b>2,083,515,260</b>


**32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**Supplemental non-cash disclosures**

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 3,764,832,243, representing an addition in fixed assets and construction in progress during the period that has not yet been paid, and include an amount of VND 3,010,600,000 representing advances to suppliers for purchases of fixed assets and construction in progress in the period (prior period: VND 10,654,967,686 and VND 3,167,571,943, respectively). Consequently, changes in accounts payable and receivable have been adjusted by the same amounts.

  
Dinh Thi Hong Nga  
Preparer

  
Do Thi Thu Huong  
Chief Accountant

  
Nguyen Vu Cuong  
General Director

25 August 2025