

AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

**HO CHI MINH CITY ELECTRIC POWER
TRADING INVESTMENT CORPORATION**

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REPORT OF BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

Board of Directors of Ho Chi Minh City Electric Power Trading Investment Corporation has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2024.

1. Business highlights of Company

Establishment

Ho Chi Minh City Electric Power Trading Investment Corporation (hereinafter referred to as "the Company") is a Joint-Stock Company which is operating under Enterprise Registration Certificate No. 0305173790 dated September 7, 2007 issued by the Ho Chi Minh City's Department of Planning and Investment. The 23rd amended certificate dated May 5, 2023 on change of legal representative information.

Structure of ownership

Joint Stock Company.

The Company's principal activities

Architectural activities and related technical consultancy: Construction surveying, mapping activities, Inspection and technical analysis, Management and preparation of investment projects, Designing electrical systems for civil and industrial buildings (installation of electrical parts and equipment for projects), Bidding consultancy, verification, design, cost estimation, and total cost estimation, Design of civil and industrial construction projects, Design of urban technical infrastructure construction projects, Supervision of construction for civil and industrial works, Consultancy for preparing bidding documents, Construction consultancy (excluding construction surveys, construction supervision, and project design), Topographic surveys of construction projects and geological surveys of construction projects.

Preparation of environmental impact assessment reports and environmental impact investigations.

Leasing of technical trenches, tunnels, culverts, technical tanks, construction machinery and equipment, and office machinery and equipment.

Manufacturing and trading materials, machinery, electrical equipment, communication devices, and computers (excluding waste recycling, mechanical processing, and electroplating at the headquarters).

English name: Ho Chi Minh City Electric Power Trading Investment Corporation.

Short name: TRADINCORP.

Security code: HTE (UpCom).

Head office: No 14A, Street No. 85, Quarter 1, Tan Quy ward, District 7, Ho Chi Minh City.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached separate financial statements.

3. Board of Directors, Board of Controlling and Board of General Directors and Chief Accountant

The Board of Directors, Board of Controlling, the Board of Management and Chief Accountant holding office during the year and at the date of these financial statements include:

Board of Directors

Mr. Nguyen Thanh Nha	Chairman
Mr. Nguyen Anh Vu	Member
Mr. Chau Thanh Phong	Member
Ms. Truong Ngo Sen	Member
Ms. Nguyen Thi Kim Loan	Member

REPORT OF BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

Board of Controlling

Mr. Nguyen Viet Hung	Head of the Controlling Board
Ms. Trinh Thi Thanh Thao	Member
Mr. Tran Minh Duc	Member

Board of Management and Chief Accountant

Mr. Nguyen Anh Vu	General Director
Mr. Dang Nguyen Ngoc Nam	Deputy General Director
Mr. Nguyen Chanh Truc	Chief Accountant

Legal representatives of the Company during the year and at the date of these separate financial statements is:

Mr. Nguyen Anh Vu	General Director
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4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the independent auditor for the fiscal year ended December 31, 2024 of the Company.

5. The Board of Management's responsibility for the separate financial statements

The Board of Management of the Company is responsible for the preparation of the separate financial statements which give a true and fair view of the separate financial position of the Company as at December 31, 2024, the separate financial performance and the separate cash flows for the year then ended. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The separate financial statements of the Company are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Disclose the identities of the Company's related parties and all relationships and transactions with related parties that have arisen in full.

The Board of Management is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could affect the Company and involve the Board of Directors, the Board of Management, employees with significant roles in internal control, or other matters where fraud could have a material impact on the separate financial statements.

REPORT OF BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

6. Approval of the separate financial statement

We approve the attached separate financial statements to give a true and fair view, in all material respects of the separate financial position of the Company as at December 31, 2024 as well as the separate financial performance and the separate cash flows for the year then ended. The separate financial statements are prepared in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements.

For and on behalf of the Board of Directors



Nguyen Thanh Nha

Chairman

Ho Chi Minh City, Vietnam

March 31, 2025

No: A0724236_R/MOORE AISC-DN6

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT,
HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION**

We have audited the separate financial statements of **Ho Chi Minh City Electric Power Trading Investment Corporation** (hereinafter referred to as "the Company") consisting of separate balance sheet as at December 31, 2024, separate income statement, separate cash flow statement and notes to the separate financial statements for the year then ended as set out on page 06 to page 41, which were prepared on March 31, 2025.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

As presented in Note V.7 of the accompanying separate financial statements, the Company has not considered tracking in detail the general administrative expenses incurred before 2022 for each construction contracting division to determine the cost of completed construction products sold in 2024. Consequently, the Company's Board of Management has not allocated the general administrative expenses, which are recorded under Work in progress as at December 31, 2024, amounting to VND 12,498,253,760, in alignment with the revenue of certain projects recognized in the current year. This may result in the costs for 2024 not being fully reflected and may impact (if any) the Company's operating results.

Additionally, the Company has not yet considered assessing the impairments of work in progress over many years, which amounted to VND 1,563,820,450 as at December 31, 2024.

Based on the documents provided by the Company and the alternative audit procedures performed, we were unable to determine the exact amount to be allocated or the impairment provision to be recognized as an expense in the separate income statement for the current year. However, the impact of this matter does not have a pervasive effect on the overall financial statements for the fiscal year 2024.

Auditor's qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the separate financial statements give a true and fair view, in all material respects of the separate financial position of **Ho Chi Minh City Electric Power Trading Investment Corporation** as at December 31, 2024, as well as its separate results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other statutory requirements relevant to the preparation and presentation of financial statements.

Other matters

The Company's separate financial statements for the financial year ended December 31, 2023, were issued with a qualified audit opinion on March 30, 2024, regarding the Work in Progress Item related to the contract package "1x925KWP Grid-Connected Rooftop Solar Power System at Phuoc Dong Port Industrial Park", due to the fact that it had not been accepted and settled with the customers who are investors. However, this matter was subsequently accepted and settled with the investors on July 31, 2024. Accordingly, the qualified audit opinion has been resolved.

Ho Chi Minh City, March 31, 2025

Moore AISC Auditing and Informatics Services Company Limited



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Le Hung Dung
Deputy General Director
Certificate of Audit Practice Registration
No.: 3174-2025-005-1

.....
Huynh Thi Bich Lieu
Auditor
Certificate of Audit Practice Registration
No.: 3902-2022-005-1

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		217,318,070,587	232,162,615,069
I. Cash and cash equivalents	110	V.1	41,848,809,068	14,658,973,760
1. Cash	111		36,506,346,286	8,868,973,760
2. Cash equivalents	112		5,342,462,782	5,790,000,000
II. Short-term financial investments	120		96,960,185,094	17,674,299,433
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	96,960,185,094	17,674,299,433
III. Short-term Accounts receivable	130		37,384,158,120	66,070,653,326
1. Trade receivables	131	V.3	33,379,388,541	62,649,557,873
2. Prepayments to suppliers	132	V.4	6,819,915,734	6,075,343,192
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other receivables	136	V.5a	5,046,169,591	5,148,498,946
7. Provision for doubtful debts	137	V.6	(7,861,315,746)	(7,802,746,685)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		41,124,918,305	133,673,782,288
1. Inventories	141	V.7	42,761,499,016	133,673,782,288
2. Provision for decline in value of inventories	149		(1,636,580,711)	-
V. Other current assets	150		-	84,906,262
1. Short-term prepayments	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State Budget	153	V.13b	-	84,906,262
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		111,710,149,106	115,539,564,528
I. Long-term receivables	210		32,742,580,845	37,791,411,696
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	32,742,580,845	37,791,411,696
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		54,216,530,389	55,267,001,208
1. Tangible fixed assets	221	V.9	17,432,580,389	18,483,051,208
- Cost	222		40,414,257,477	39,717,257,477
- Accumulated depreciation	223		(22,981,677,088)	(21,234,206,269)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	36,783,950,000	36,783,950,000
- Cost	228		37,093,603,000	37,093,603,000
- Accumulated amortization	229		(309,653,000)	(309,653,000)
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		23,485,907,100	21,217,212,949
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.8	23,485,907,100	21,217,212,949
V. Long-term investments	250	V.2	1,186,603,100	1,186,603,100
1. Investments in subsidiaries	251		100,000,000	100,000,000
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		2,292,603,100	2,292,603,100
4. Provision for decline in the value of long-term investments	254		(1,206,000,000)	(1,206,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		78,527,672	77,335,575
1. Long-term prepaid expenses	261		78,527,672	77,335,575
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		329,028,219,693	347,702,179,597

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		106,121,579,101	117,599,766,138
I. Current liabilities	310		106,075,845,597	117,481,967,533
1. Short-term trade payables	311	V.11	64,672,114,602	40,216,392,900
2. Advances from customers	312	V.12	9,796,555,211	45,755,893,445
3. Taxes and other payables to the State Budget	313	V.13a	1,268,072,193	68,826,097
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.14	5,022,534,170	6,037,269,441
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.15	13,116,896,175	25,401,591,285
10. Short-term borrowings and financial lease liabilities	320	V.16	12,173,278,881	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		26,394,365	1,994,365
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		45,733,504	117,798,605
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338		-	-
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		45,733,504	117,798,605
13. Fund for science and technology development	343		-	-

SEPARATE BALANCE SHEET

As at December 31, 2024


Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		222,906,640,592	230,102,413,459
I. Owners' equity	410	V.17	222,906,640,592	230,102,413,459
1. Owners' capital	411		236,081,650,000	236,081,650,000
- Ordinary shares with voting rights	411a		236,081,650,000	236,081,650,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(9,700,000,000)	(9,700,000,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,803,514,172	1,803,514,172
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(5,278,523,580)	1,917,249,287
- Undistributed earnings accumulated to the end of prior period	421a		1,917,249,287	506,285,970
- Undistributed earnings in this period	421b		(7,195,772,867)	1,410,963,317
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		329,028,219,693	347,702,179,597


Le Thi Ngoc Lan
 Preparer

Ho Chi Minh City, Vietnam
 March 31, 2025


Nguyen Chanh Truc
 Chief Accountant


Nguyen Anh Vu
 General Director



SEPARATE INCOME STATEMENT


For the fiscal year ended December 31, 2024


Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	377,831,884,690	160,550,084,687
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		377,831,884,690	160,550,084,687
4. Cost of sales	11	VI.2	377,570,137,173	154,182,851,951
5. Gross profit (20 = 10 - 11)	20		261,747,517	6,367,232,736
6. Financial income	21	VI.3	910,555,497	746,632,297
7. Financial expenses	22	VI.4	2,054,795	13,680,849
<i>In which: loan interest expenses</i>	23		2,054,795	7,680,849
8. Selling expenses	25		-	-
9. General & administration expenses	26	VI.5	6,157,969,142	5,995,823,948
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(4,987,720,923)	1,104,360,236
11. Other income	31	VI.6	23,814,830	870,078,928
12. Other expenses	32	VI.7	769,438,367	222,129,441
13. Other profit (40 = 31 - 32)	40		(745,623,537)	647,949,487
14. Accounting profit before tax (50 = 30 + 40)	50		(5,733,344,460)	1,752,309,723
15. Corporate income tax - current	51	VI.9	1,192,428,407	341,346,406
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(6,925,772,867)	1,410,963,317


Le Thi Ngoc Lan
 Preparer

Ho Chi Minh City, Vietnam
 March 31, 2025


Nguyen Chanh Truc
 Chief Accountant


Nguyen Anh Vu
 General Director



SEPARATE CASH FLOW STATEMENT

(Under direct method)

*For the fiscal year ended December 31, 2024**Unit: VND*

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from sale of goods, service supply and other revenues	01		338,637,040,745	174,229,895,640
2. Cash paid to suppliers for goods and services	02		(216,928,859,691)	(154,708,307,538)
3. Cash paid to employees	03		(12,159,120,331)	(12,573,948,854)
4. Payment for interest on loan	04		(2,054,795)	(7,680,849)
5. Corporate income tax paid	05		(1,561,920,358)	(1,295,428)
6. Other receipts from operating activities	06		38,950,401,071	1,317,291,909
7. Other payments for operating activities	07		(92,659,804,777)	(8,305,109,751)
Net cash inflows/(outflows) from operating activities	20		54,275,681,864	(49,154,871)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(2,965,694,151)	(1,747,055,298)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	473,000,000
3. Loans granted, purchases of debt instruments of other entities	23		(104,291,294,959)	(23,399,299,433)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		69,165,571,360	11,119,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		908,607,288	746,632,297
Net cash inflows/(outflows) from investing activities	30		(37,182,810,462)	(12,807,722,434)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	10,000,000,000
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		27,947,718,881	7,750,380,091
4. Repayments of borrowings	34		(15,774,440,000)	(9,380,833,442)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(2,076,493,110)	(1,367,217,840)
Net cash inflows/(outflows) from financing activities	40		10,096,785,771	7,002,328,809

SEPARATE CASH FLOW STATEMENT

(Under direct method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		27,189,657,173	(5,854,548,496)
Cash and cash equivalents at the beginning of the year	60		14,658,973,760	20,513,522,256
Effect of foreign exchange differences	61		178,135	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>41,848,809,068</u>	<u>14,658,973,760</u>


 Le Thi Ngoc Lan

Preparer

Ho Chi Minh City, Vietnam

March 31, 2025


 Nguyen Chanh Truc

Chief Accountant


 Nguyen Anh Vu

General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

Ho Chi Minh City Electric Power Trading Investment Corporation (hereinafter referred to as "the Company") is a Joint-Stock Company which is operating under Enterprise Registration Certificate No. 0305173790 dated September 7, 2007 issued by the Ho Chi Minh City's Department of Planning and Investment. The 23rd amended certificate dated May 5, 2023 on change of legal representative information.

Structure of ownership: Joint Stock Company.

English name: Ho Chi Minh City Electric Power Trading Investment Corporation

Short name: HCMPC TRADINCORP

Stock Code: HTE (UpCom)

Head office: No 14A, Street No. 85, Quarter 1, Tan Quy ward, District 7, Ho Chi Minh City.

2. Business sector

Commercial, service, and construction business.

3. Principal activities

Architectural activities and related technical consultancy: Construction surveying. Mapping activities. Inspection and technical analysis. Management and preparation of investment projects. Designing electrical systems for civil and industrial buildings (installation of electrical parts and equipment for projects). Bidding consultancy, verification, design, cost estimation, and total cost estimation. Design of civil and industrial construction projects. Design of urban technical infrastructure construction projects. Supervision of construction for civil and industrial works. Consultancy for preparing bidding documents. Construction consultancy (excluding construction surveys, construction supervision, and project design). Topographic surveys of construction projects and geological surveys of construction projects;

Technology transfer consulting, Preparation of environmental impact assessment reports and environmental impact investigations;

Leasing of technical trenches, tunnels, culverts, technical tanks, construction machinery and equipment, and office machinery and equipment;

Manufacturing and trading materials, machinery, electrical equipment, communication devices, and computers (excluding waste recycling, mechanical processing, and electroplating at the headquarters).

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 1 and ending on December 31.

5. Operations in the year affecting the separate financial statements: Not applicable.**6. Total number of employees as of December 31, 2024:** 53 employees. (As at December 31, 2023: 56 employees).**7. Enterprise Structure****7.1. List of subsidiaries**

As at December 31, 2024, the Company had one (01) directly owned subsidiaries as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Tradin One Co., Ltd. 3rd Floor, No. 14A, Street No. 85, Quarter 1, Tan Quy ward, District 7, Ho Chi Minh City, Vietnam	- Architecture and technical consulting; - Activities in the field of construction.	100%	100%	100%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***8. Disclosure on comparability of information in the separate financial statements**

The selection of figures and information needs to be presented in the separate financial statements has been implemented based on the principle of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies the Corporate Accounting Standards and System approved by the Ministry of Finance in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance on the preparation and presentation of Separate Financial Statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of Management of the Company ensures compliance with the requirements of the Corporate Accounting Standards and System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of Separate Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Principles for recording cash and cash equivalents**

Cash on hand, demand deposit and cash in transit.

Cash and cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

2. Accounting principles for financial investments**Held-to-maturity investments**

Held-to-maturity investments are term bank deposits.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments.

Investments in subsidiaries

Investments in subsidiaries are recognized when the Company holds more than 50% of the voting rights and has the power to govern the financial policies and activities so as to obtain economic benefits from the activities of that company. When the Company no longer holds control over the subsidiary, investments in subsidiaries are written down.

Investments in subsidiaries are initially recorded at cost and are not subsequently adjusted for changes in the investor's capital contribution to the investee's net assets. Cost includes the purchase price and directly attributable investment-related expenses. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Provision for loss of investment in subsidiaries, joint ventures, and associates is made when the Company who receive investment capital suffer from loss causing the possibility to lose capital or when the value of investments in subsidiaries, joint ventures, and associates is impaired. The financial statements of the investee are the base for making provision for loss of investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Accounting principles for financial investments (cont.)****Principles for recording equity investments in other entities**

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment.

In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

- + Investments in listed equity or securities measured at fair value with reliably determinable fair values, the provision is recognized based on the market value of the securities.
- + If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments in other entities is the separate financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent entity without subsidiaries)

3. Principles for trade receivables and other receivables recognition

Receivables are recognized at cost, net of provision for doubtful receivables.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankrupt, making procedures for dissolution, go missing or run away....

4. Principles for recording inventories

Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

Original costs are determined as follows:

- Raw materials, materials, goods: includes purchase price, transportation costs and other directly related costs incurred to get the inventory at its current location and condition.
- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method of recognizing provision for obsolete inventories: Provision for obsolete inventories is recognized when the NRV of inventories is lower than their cost. is the estimated selling price less the estimated costs of completion and the estimated selling expenses. Provision for obsolete inventories is determined as the excess of the cost of inventories over their net realizable value. Provisions are made for each inventory item where the cost exceeds its net realisable value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***5. Principles for recording fixed assets****5.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

5.2. Principles for recording intangible fixed assets

Intangible fixed assets are recognized at historical cost minus (-) accumulated depreciation. The historical cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed asset up to the point it is expected to be put into use.

Land use right

The original cost of an intangible fixed asset which is the land use right is the amount paid for legally acquiring land use rights from others, including compensation costs, site clearance costs, land leveling costs, and registration fees.

Computer software

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

5.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight- line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>05 - 25 years</i>
<i>Transportation and facilities</i>	<i>06 - 10 years</i>
<i>Office equipment</i>	<i>04 - 06 years</i>
<i>Computer software</i>	<i>03 years</i>

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

6. Principles for recording construction in progress

Construction in progress is stated at original cost. These are all necessary costs to build the project such as expenses of construction, equipment, project management, consultancy on construction investment and other expenses.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***7. Accounting for business cooperation contract (BCC)**

The Company initially records amounts contributed to BCC at original cost and reflects as other liabilities.

BCC in form of jointly controlled assets

Jointly controlled assets under BCC mean any asset which is purchased or constructed for the purpose of the joint-ventures and bring benefits to ventures in accordance with the Joint-venture Contract. Each venture may take a share of the output from the jointly controlled assets and each bears an agreed share of the expenses incurred.

Equities (monetary) contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract.

8. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: Tools and supplies,...

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from over 12 months to 36 months.

9. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

10. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings và financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

11. Principles for recognizing payables to Employees, Salary Policies, and Mandatory Insurance Contributions

Salaries are calculated and accrued as expenses during the year based on the Company's Salary Regulations and employment contracts. Accordingly, contributions to social insurance, health insurance, and unemployment insurance are also accrued in compliance with current regulations.

Salaries paid to employees are specified in their employment contracts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***12. Principles for recognizing accrued expenses**

Accrued expenses include costs related to construction activities, consulting, surveys, design, etc., that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of amounts payable under specific contracts and agreements.

13. Principles for recording provision liabilities

Provisions are recognized when the following conditions are satisfied: the Company has a present (legal or constructive) obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The recognized value of a provision liability which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

The Company's provisions for payables include provisions for warranties of construction works and sold products. In previous years, the Company's Board of Directors applied a recognition method based on the actual costs incurred for warranty repairs, as the estimated impact of potential losses on the value of construction works and sold products was deemed insignificant. As of the reporting date, the Company's Board of Directors has reviewed and projected potential losses that may occur for certain construction works and sold products during the period. Accordingly, provisions have been made in compliance with the guidelines of relevant regulations.

14. Principles for recording owners' equity**Share capital**

Share capital is the amount that is initially contributed or supplemented by shareholders. Share capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

Undistributed profit

Undistributed earnings record the Company's accumulated results after CIT at the reporting date.

The distribution of profit is based on the charter of the Company approved by the annual shareholder meeting.

15. Principles for recognizing treasury shares

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments.

16. Principles for recording revenues**Revenue from goods sold**

Revenue from sales is recognized when all 5 following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***16. Principles for recording revenues (cont.)****Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will record by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the services; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Principles for recording revenues of a construction contract

Revenues of a construction contract include: Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

Construction contract revenues and costs are recognized in the following two cases:

In case the construction contract defines that the contract shall be entitled to payment basing on the value volume achieved: when achieving results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

Principles for recording financial income

Financial incomes include interests and income from other financing activities (Foreign exchange gains).

Income arising from interests shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***17. Principles and methods for recognizing the cost of goods sold**

The cost of goods sold and services provided during the year is recorded in the income statement based on the costs incurred from goods, materials sold, and other costs provided during the year. The cost of goods is recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether the payment has been made or not. The cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding the normal consumption level are immediately recorded in the cost of goods sold based on the prudence principle.

18. General and administrative expenses

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses.

19. Principles and method of recording financial expenses

Financial expenses include expenses related to borrowing cost and provision for devaluation of financial investment.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

20. Principles and methods of recording taxes

Corporate income tax includes the current corporate income tax expense and the deferred corporate income tax expense arising during the year, which serve as the basis for determining the Company's after-tax business performance in the current financial year.

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The company is obligated to pay corporate income tax at a rate of 20% on taxable income.

21. Financial instruments**Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") are classified, for disclosures in the notes to the separate financial statements, into financial assets recognized at fair value through the Income Statement, borrowings and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***21. Financial instruments (cont.)****Financial liabilities**

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the separate financial statements are appropriately classified as financial liabilities recognized through the Separate Income Statement. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings and borrowings.

Subsequent re-measurement

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the separate balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

22. Related parties

Related parties include enterprises and individuals who, directly or indirectly through one or more intermediaries, have control over or are controlled by the Company. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Directors and the Board of Management, close family members of these individuals, as well as entities affiliated with or associated with these individuals. When assessing each related party relationship, the substance of the relationship is considered rather than its legal form.

23. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	36,506,346,286	8,868,973,760
Cash on hand	3,613,935,141	2,536,354,063
Cash in bank for the Company's activities (*)	32,892,411,145	6,332,619,697
Cash equivalents	5,342,462,782	5,790,000,000
Term deposits with a maturity of less than 03 months (**)	5,342,462,782	5,790,000,000
Total	41,848,809,068	14,658,973,760

(*) In which, the amount is solely used for payment to suppliers in construction activities as at December 31, 2024: VND 22,506,831,504.

(**) Cash equivalents are deposits with an interest rate of 1.6% - 4.2% per annum

2. Financial investments - see page 38.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Trade receivables from related parties (Refer to note VIII.3)	22,123,775,593	-	42,464,976,467	-
Tuan Loc Construction Investment Corporation	3,342,895,347	-	3,342,895,347	-
Other customers	7,912,717,601	(3,879,985,394)	16,841,686,059	(3,821,416,333)
Total	33,379,388,541	(3,879,985,394)	62,649,557,873	(3,821,416,333)
4. Short - terms prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Related parties (Refer to note VIII.3)	148,444,121	-	164,401,819	-
Hung Thinh Electrical Construction Design Consulting Co.,Ltd	1,780,947,618	-	-	-
Dai Long Trading Manufacturing Electric Wire And Cable Company Limited	1,430,457,943	-	639,119,370	-
Tam Khoi Electric Co.,Ltd	786,759,028	-	-	-
Truong Thinh Cable and Wired Company Limited	827,747,770	-	264,964,095	-
Other suppliers	1,845,559,254	-	5,006,857,908	-
Total	6,819,915,734	-	6,075,343,192	-
5. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short - terms	5,046,169,591	(3,981,330,352)	5,148,498,946	(3,981,330,352)
Related parties (Refer to note VIII.3)	222,175,765	-	169,701,000	-
TST Engineering Joint Stock Company	1,705,915,923	(1,705,915,923)	1,705,915,923	(1,705,915,923)
PTN Trading and Construction Service Company Limited	1,179,061,489	(1,179,061,489)	1,179,061,489	(1,179,061,489)
Other receivables	1,939,016,414	(1,096,352,940)	2,093,820,534	(1,096,352,940)
b. Long-term	32,742,580,845	-	37,791,411,696	-
Deposit, mortgages or collaterals	1,619,727,533	-	6,668,558,384	-
Capital contribution for the implementation of a wind power project (*)	31,122,853,312	-	31,122,853,312	-
Total	37,788,750,436	(3,981,330,352)	42,939,910,642	(3,981,330,352)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Other receivables (cont.)

(*) Based on the cooperative agreement for the implementation of the project titled "Wind-Powered Electricity Generator, Two Coaxial InS-W-1000 Systems," No. 11/CNS-NCPT dated January 17, 2012, and the relevant appendices between Ho Chi Minh City Electric Power Trading Investment Corporation and Saigon Industry Corporation (CNS). Accordingly, the project is funded by the Ho Chi Minh City Department of Science and Technology with a budget of VND 43,926,000,000, and the implementation capital contributed by both parties amounts to VND 119,827,231,889, with each party contributing VND 59,913,615,945. As of December 31, 2024, the Company has invested VND 31,122,853,312 in the project.

According to the supervision report No. 78/CNS-QLDA dated January 20, 2025, issued by Saigon Industry Corporation (CNS), the Company has submitted a proposal to temporarily suspend additional capital contributions to the project and suggested that other participating parties replace the Company in further capital contributions. Furthermore, the report indicates that the project is facing various challenges related to funding, location, and other objective factors. As a result, the project implementation timeline may be extended beyond the original plan.

6. Bad debts - See page 39.

7. Inventories

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Tools & supplies	-	-	6,038,473,588	-
Work in process (*)	40,914,762,834	(1,636,580,711)	120,866,468,085	-
Merchandise	1,846,736,182	-	6,768,840,615	-
Total	42,761,499,016	(1,636,580,711)	133,673,782,288	-

(*) In which:

+ The general administrative expenses that have not been considered for allocation as at December 31, 2024, amount to VND 12,498,253,760.

+ Work in progress for many years as of December 31, 2024 is VND 1,563,820,450.

8. Long-term assets in progress

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Work in progress				
Luong Dinh Cua Project (*)	22,736,663,381	-	20,205,817,531	-
Other projects	749,243,719	-	1,011,395,418	-
Total	23,485,907,100	-	21,217,212,949	-

The Luong Dinh Cua Project involves constructing a system of channels, technical trenches, and conduits for underground power and telecommunications cables as part of the Luong Dinh Cua Road Upgrade Project. Although construction is ongoing, progress depends on the handover of land clearance for the road upgrade project, which is managed by Urban Traffic Management Area No. 2. To date, the District 2 People's Committee has not fully handed over the site to Area No. 2, causing delays in project implementation due to reliance on land clearance progress.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Tangible fixed assets

Items	Buildings & structures	Transportation	Machinery & equipment	Total
Original cost				
Opening balance	13,287,825,649	26,034,419,792	395,012,036	39,717,257,477
Purchases during the year	-	697,000,000	-	697,000,000
Closing balance	13,287,825,649	26,731,419,792	395,012,036	40,414,257,477
Accumulated depreciation				
Opening balance	1,496,365,483	19,360,266,634	377,574,152	21,234,206,269
Depreciation during the year	637,414,716	1,101,685,923	8,370,180	1,747,470,819
Closing balance	2,133,780,199	20,461,952,557	385,944,332	22,981,677,088
Net book value				
Opening balance	11,791,460,166	6,674,153,158	17,437,884	18,483,051,208
Closing balance	11,154,045,450	6,269,467,235	9,067,704	17,432,580,389

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 16,736,813,400.

10. Intangible fixed assets

Items	Land use rights	Accounting Software	Patents, copyrights	Total
Original cost				
Opening balance	36,783,950,000	309,653,000	-	37,093,603,000
Closing balance	36,783,950,000	309,653,000	-	37,093,603,000
Accumulated amortization				
Opening balance	-	309,653,000	-	309,653,000
Closing balance	-	309,653,000	-	309,653,000
Net book value				
Opening balance	36,783,950,000	-	-	36,783,950,000
Closing balance	36,783,950,000	-	-	36,783,950,000

* Ending carrying value of intangible fixed assets pledged, mortgaged as borrowing security: VND 36,783,950,000.

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 309,653,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Short-term trade payables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount be able to pay	Value	Amount be able to pay
Related parties (Refer to note VIII.3)	518,540,531	518,540,531	1,648,130,959	1,648,130,959
Taihan Cable Vina Co., Ltd	13,521,718,595	13,521,718,595	12,257,942,289	12,257,942,289
Duc Tuong Group Joint Stock Company	8,200,745,046	8,200,745,046	-	-
Van Xuan Cable and Wire Company Limited	36,403,278,680	36,403,278,680	-	-
Other suppliers	6,027,831,750	6,027,831,750	26,310,319,652	26,310,319,652
Total	64,672,114,602	64,672,114,602	40,216,392,900	40,216,392,900

12. Short-term advances from customers	Dec. 31, 2024	Jan. 01, 2024
Related parties (Refer to note VIII.3)	9,351,644,623	2,694,886,190
Other customers	444,910,588	43,061,007,255
Total	9,796,555,211	45,755,893,445

13. Taxes and payables/receivable to the State Budget

	Jan. 01, 2024	Payable amounts	Paid amounts	Dec. 31, 2024
a. Payables				
VAT	-	1,910,109,536	388,895,618	1,521,213,918
Corporate income tax		1,164,770,061	1,561,920,358	(397,150,297)
Personal income tax	68,826,097	634,818,591	559,636,116	144,008,572
Total	68,826,097	3,709,698,188	2,510,452,092	1,268,072,193
b. Receivables				
Surplus of VAT paid	57,247,916	57,247,916	-	-
Corporate income tax	27,658,346	27,658,346	-	-
Total	84,906,262	84,906,262	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Taxes and payables/receivable to the State Budget (cont.)

The company pays value-added tax (VAT) using the deduction method. The VAT rates are as follows:

	Tax Rate
- The VAT rate for goods sold during the year.	10%
- The VAT rate for consulting and construction activities during the year.	8%

During the year, the Company was granted a VAT reduction for the goods and services it provided under Decree 94/2023/NĐ-CP dated December 18, 2023, Resolution 110/2023/QH15 dated November 29, 2023, Decree 72/2024/NĐ-CP dated June 30, 2024, and Resolution 142/2024/QH15 dated June 29, 2024, which regulate the VAT reduction policy.

14. Short-term accrued expenses	Dec. 31, 2024	Jan. 01, 2024
Commercial business expenses	1,374,155,433	1,204,383,586
Design consulting expenses	2,020,948,820	1,861,612,687
New construction team expenses	67,107,071	67,107,071
Project Management Board expenses	9,068,082	244,380,084
Construction and installation expenses	1,551,254,764	2,659,786,013
Total	5,022,534,170	6,037,269,441

15. Short-term other Payables	Dec. 31, 2024	Jan. 01, 2024
Related parties (Refer to note VIII.3)	-	100,000,000
Dividends and profits payable	12,999,903,573	15,076,396,683
Other payables	116,992,602	10,225,194,602
Total	13,116,896,175	25,401,591,285

16. Short term borrowing	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount be able to pay	Value	Amount be able to pay
Bank borrowing (*)	12,173,278,881	12,173,278,881	-	-
Total	12,173,278,881	12,173,278,881	-	-

(*) This is a borrowing from Asia Commercial Joint Stock Bank under Credit Facility Agreement No. SGD.DN.5464.100724 dated July 19, 2024. The purpose of the borrowing is to supplement working capital, issue guarantees, open letters of credit (L/C), etc. The credit limit is VND 102,000,000,000 of which the maximum outstanding borrowing balance is VND 22,000,000,000. The borrowing term and interest rate will be specifically determined for each individual borrowing agreement.

Collateral includes: Land Plot No. 170, Map Sheet No. 28, Tan Quy ward, District 7, Ho Chi Minh City; time deposits; the right to claim debts, accounts receivable, the right to claim damages, insurance benefits, cash, and all rights and interests the Company may obtain under disbursements for construction and installation contracts signed with customers who are obligated to make payments to the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Owners' equity

a. Comparison schedule for changes in Owner's Equity - see page 40.

b. Owners' equity	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
Ho Chi Minh City Power Corporation	29.65%	70,000,000,000	70,000,000,000
Southern Power Corporation	8.58%	20,250,000,000	20,250,000,000
Sai Gon General Service Corporation	5.72%	13,500,000,000	13,500,000,000
Other shareholders	51.94%	122,631,650,000	122,631,650,000
Treasury shares	4.11%	9,700,000,000	9,700,000,000
Total	100.00%	236,081,650,000	236,081,650,000

* Number of treasury shares

970,000

970,000

c. Capital transactions with owners and distribution of dividends, profits

Year 2024

Year 2023

Owners' equity	236,081,650,000	236,081,650,000
Beginning balance	236,081,650,000	236,081,650,000
Ending balance	236,081,650,000	236,081,650,000
Dividends distributed	-	-

d. Shares

Dec. 31, 2024

Jan. 01, 2024

Number of shares registered for issue	23,608,165	23,608,165
Number of ordinary shares sold to public	23,608,165	23,608,165
Number of ordinary treasury shares	970,000	970,000
Number of ordinary shares outstanding	22,638,165	22,638,165
Par value: VND/share.	10,000	10,000

e. Funds

Dec. 31, 2024

Jan. 01, 2024

Investment and development fund	1,803,514,172	1,803,514,172
Total	1,803,514,172	1,803,514,172

* Purpose of setting up and using the enterprise's funds:

Investment and Development Fund is appropriated from after-tax CIT profits and is used for investing in expanding the scale of production and business or for in-depth investment in the enterprise

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services

Year 2024

Year 2023

Revenue from sale of merchandise	233,144,473,006	98,556,099,514
Revenue from sale of consulting services	5,171,578,063	10,047,728,983
Revenue from sale of construction services	139,515,833,621	51,946,256,190
Total	377,831,884,690	160,550,084,687

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
2. Cost of goods sold		
Cost of merchandise	232,898,426,375	94,725,059,524
Cost of consulting services	7,517,148,557	7,639,842,936
Cost of construction services	137,154,562,241	51,817,949,491
Total	377,570,137,173	154,182,851,951
3. Finance income	Year 2024	Year 2023
Interest income	845,237,600	746,632,297
Dividends earned, profit distributed	65,141,000	-
Other income	176,897	-
Total	910,555,497	746,632,297
4. Finance Expenses	Year 2024	Year 2023
borrowing interest	2,054,795	7,680,849
Provision expense	-	6,000,000
Total	2,054,795	13,680,849
5. General and administrative expense	Year 2024	Year 2023
Employee expense	4,174,292,658	3,872,347,847
Depreciation expense	645,784,896	641,274,257
Taxes, fees, and charges	3,000,000	3,000,000
Provision reversals of provision for doubtful debts	258,569,061	(66,287,368)
Others	1,076,322,527	1,545,489,212
Total	6,157,969,142	5,995,823,948
6. Other income	Year 2024	Year 2023
Gains from disposal of assets	-	56,682,051
Penalty received	-	753,671,643
Others	23,814,830	59,725,234
Total	23,814,830	870,078,928
7. Other expenses	Year 2024	Year 2023
Administrative expense	346,793,722	150,000,000
Costs of impaired projects	422,368,645	1,990,133
Others	276,000	70,139,308
Total	769,438,367	222,129,441
8. Production and business costs by element	Year 2024	Year 2023
Material expense	2,630,282,055	1,594,179,715
Employee expense	15,211,281,811	13,231,907,149
Depreciation expense	1,747,470,819	1,674,291,505
Provision expenses	-	(66,287,368)
Service expense	73,533,118,988	71,990,007,478
Other expenses	1,201,132,283	7,053,876,598
Total	94,323,285,956	95,477,975,077

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Current tax expense	Year 2024	Year 2023
1. Total accounting profit before tax	(5,733,344,460)	1,752,309,723
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	(65,141,000)	707,392,304
Adjustments to increase	-	707,392,304
+ Non-deductible expenses	-	707,392,304
Adjustments to decrease	65,141,000	-
+ Dividends, profit distributed	65,141,000	-
3. Current CIT payable (1+2)	<u>(5,798,485,460)</u>	<u>2,459,702,027</u>
4. Loss transfer	-	752,969,996
5. Taxable income after loss transfer (3-4)	(5,798,485,460)	1,706,732,031
6. Corporate income tax expenses based on the current year's taxable income	-	341,346,406
7. Adjustment of prior years' corporate income tax expenses	1,192,428,407	-
8. Current CIT expense	1,192,428,407	341,346,406

The Company's tax finalization will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the Separate Financial Statements may be adjusted based on the tax authorities' decisions.

10. Objectives and financial risks management policies

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

10.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings, liabilities and deposits.

The following sensibility analysis relates to the financial position of the Company as at December 31, 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Director assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at December 31, 2024 and December 31, 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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 the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: trade receivables, other receivables, borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensitivity to interest rate

The Company does not analyze the sensitivity to the interest rate since change in the interest rate at the reporting date is insignificant.

10.2 Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Company. The Company bears credit risks from production and doing business activities (mainly receivables from trading securities, trade receivables and other receivables) and from its financial activities including bank deposits and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company assesses that the concentration level of credit exposure to deposits is low.

10.3 Liquidity risk

Liquidity risk is the risk that arises from the Company's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from the difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	12,173,278,881	-	-	12,173,278,881
Trade payables	64,672,114,602	-	-	64,672,114,602
Accrued expenses	5,022,534,170			5,022,534,170
Others	116,992,602	-	-	116,992,602
Total	81,984,920,255	-	-	81,984,920,255

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10.3 Liquidity risk (cont.)

As at December 31, 2023	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	-	-	-	-
Trade payables	40,216,392,900	-	-	40,216,392,900
Accured expenses	6,037,269,441	-	-	6,037,269,441
Others	10,325,194,602	-	-	10,325,194,602
Total	56,578,856,943	-	-	56,578,856,943

The company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

Collateral

The Company does not hold any secured assets of the third party as at December 31, 2024 and December 31, 2023.

11. Financial assets and financial liabilities - See page 41.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2024 and December 31, 2023. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE CASH FLOW STATEMENT**1. Actual cash received from borrowings**

	Year 2024	Year 2023
- Cash received from normal borrowing agreements	27,947,718,881	7,750,380,091

2. Actual cash payment of borrowings

	Year 2024	Year 2023
- Cash payment for normal borrowing agreements	(15,774,440,000)	(9,380,833,442)

VIII. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

None of these contingent liabilities, commitments and other important financial information that occurred since the year ended that need to be adjusted or noted in the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. OTHER INFORMATION (cont.)

2. Subsequent events

There has been no significant subsequent event since the end of the financial year that need to be adjusted or noted in the separate financial statements.

3. Transactions with related parties

Significant transactions and balances with related parties:

Related party	Relationship
Ho Chi Minh City Power Corporation	Shareholders
Southern Power Corporation	Shareholders
Tradin One Co., Ltd.	Subsidiary
Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company	Investee companies
Vietnam Electricity Investment And Construction Joint Stock Company	Investee companies
Binh Phu Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Tan Phu Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Tan Thuan Power Company -Ho Chi Minh City Power Corporation Branch	(*)
An Phu Dong Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Sai Gon Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Cho Lon Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Go Vap Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Tan Binh Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Cu Chi Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Duyen Hai Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Gia Dinh Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Thu Duc Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Binh Chanh Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Phu Tho Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Power Service Company -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Load Dispatch Center -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Power Distribution Grid Project Management Board -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Power Testing Company -Ho Chi Minh Power Corporation Branch	(*)
Southern Power Corporation Branch - Southern Power Testing Company	(**)
Ninh Thuan Power Company - Southern Power Corporation Branch	(**)
Mien Nam Electric Construction Consultant Joint Stock Company	(**)
Ba Ria-Vung Tau Power Company	(**)
Bac Lieu Power Company	(**)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties (cont.)

Binh Duong Power Company	(**)
Ca Mau Power Company	(**)
Hau Giang Power Company	(**)
Kien Giang Power Company	(**)
Ninh Thuan Power Company	(**)

(*) Branches under Ho Chi Minh City Power Corporation - One Member Limited Liability Company, which invests 29,65% of the capital in Ho Chi Minh City Electric Power Trading Investment Corporation.

(**) Companies within the system of Southern Power Corporation, which invests 8,58% of the capital in Ho Chi Minh City Electric Power Trading Investment Corporation.

Significant transactions with related parties during the year as follows:

Sales and services revenue	Year 2024	Year 2023
Binh Phu Power Company-Ho Chi Minh City Power Corporation Branch	8,618,143,313	134,792,902
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	4,878,425,120	1,051,906,678
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	2,779,702,257	4,587,870,004
Cho Lon Power Company-Ho Chi Minh City Power Corporation Branch	17,158,004	1,995,386,965
Go Vap Power Company-Ho Chi Minh City Power Corporation Branch	838,337,681	1,746,187,605
Duyen Hai Power Company-Ho Chi Minh City Power Corporation Branch	328,917,378	3,888,177,159
Gia Dinh Power Company-Ho Chi Minh City Power Corporation Branch	439,543,016	1,079,863,743
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	1,279,936,327	5,005,328,368
Binh Chanh Power Company-Ho Chi Minh City Power Corporation Branch	1,380,117,029	2,275,359,343
Ho Chi Minh City Power Distribution Grid Project Management Board-Ho Chi Minh City Power Corporation Branch	91,851,306,531	74,909,783,179
An Phu Dong Power Company-Ho Chi Minh City Power Corporation Branch	3,143,864,900	2,441,177,400
Phu Tho Power Company-Ho Chi Minh City Power Corporation Branch	55,200,000	415,413,726
Tan Binh Power Company-Ho Chi Minh City Power Corporation Branch	2,008,106,104	5,864,080,708
HCMC Power Engineering Construction Consulting Joint Stock Company	(4,553,795)	2,828,004,124
Hoc Mon Power Company-Ho Chi Minh City Power Corporation Branch	-	6,614,190,000
Vinh Long Power Company-Ho Chi Minh City Power Corporation Branch	-	2,090,209,880
Can Tho Power Company-Ho Chi Minh City Power Corporation Branch	72,585,830	17,060,727,010
Ben Tre Power Company-Ho Chi Minh City Power Corporation Branch	2,063,712,500	5,108,546,050
Ho Chi Minh City Power Information Technology Company - Southern Power Corporation Branch	52,035,984	52,035,984
Ho Chi Minh City High-Voltage Power Grid Company -Ho Chi Minh City Power Corporation Branch	-	531,126,000
South Electrical Construction Development and Investment Company Limited	86,115,900	3,153,544,619
Ho Chi Minh City Power Service Company-Ho Chi Minh City Power Corporation Branch	204,145,660	763,606,866
Mien Nam Electric Construction Consultant Joint Stock Company	3,522,535,593	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties (cont.)

Significant transactions with related parties during the year as follows (cont.)

Sales and services revenue (cont.)	Year 2024	Year 2023
Ba Ria-Vung Tau Power Company	69,571,511,000	-
Bac Lieu Power Company	22,233,188,620	-
Binh Duong Power Company	7,938,531,920	-
Ca Mau Power Company	24,078,091,600	-
Hau Giang Power Company	21,492,716,500	-
Kien Giang Power Company	5,318,101,300	-
Ninh Thuan Power Company - Southern Power Corporation Branch	2,805,945,800	-
Total	277,053,422,072	143,597,318,313

Purchase of goods and services

	Year 2024	Year 2023
Southern Power Corporation Branch - Southern Power Testing Company	103,152,000	-
Ho Chi Minh City Power Service Company -Ho Chi Minh City Power Corporation Branch	202,984,694	562,043,724
Tan Binh Power Company -Ho Chi Minh City Power Corporation Branch	161,210,000	-
Tan Thuan Power Company -Ho Chi Minh City Power Corporation Branch	102,039,223	189,707,808
Ho Chi Minh City Power Testing Company -Ho Chi Minh Power Corporation Branch	1,382,052,682	1,397,894,074
Ho Chi Minh City Load Dispatch Center -Ho Chi Minh City Power Corporation Branch	37,155,102	223,396,112
Total	1,988,593,701	2,373,041,718

Trade receivable

	31/12/2024	01/01/2024
Ho Chi Minh City Power Corporation	5,189,162,120	5,189,162,120
Binh Phu Power Company-Ho Chi Minh City Power Corporation Branch	27,342,340	27,676,727
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	231,594,878	-
An Phu Dong Power Company-Ho Chi Minh City Power Corporation Branch	-	2,636,471,592
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	62,150,000	961,334,749
Cho Lon Power Company-Ho Chi Minh City Power Corporation Branch	507,438,018	507,438,018
Go Vap Power Company-Ho Chi Minh City Power Corporation Branch	84,097,327	141,061,766
Tan Binh Power Company-Ho Chi Minh City Power Corporation Branch	1,383,661,522	4,798,920,326
Duyen Hai Power Company-Ho Chi Minh City Power Corporation Branch	-	489,095,144
Gia Dinh Power Company-Ho Chi Minh City Power Corporation Branch	325,850,728	322,378,053
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	242,577,035	50,747,496
Binh Chanh Power Company-Ho Chi Minh City Power Corporation Branch	176,248,118	507,802,986
Ho Chi Minh City Power Distribution Grid Project Management Board-Ho Chi Minh City Power Corporation Branch	7,127,857,886	16,786,041,573

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties (cont.)

Significant transactions with related parties during the year as follows (cont.)

Trade receivable (cont.)	31/12/2024	01/01/2024
Binh Duong Power Company	3,074,728,019	
Southern Power Grid Project Management Board	47,500,197	47,500,197
Ho Chi Minh City Urban Upgrading Construction Investment Project Management Board	-	60,000,000
Ho Chi Minh City Power Service Company-Ho Chi Minh City Power Corporation Branch	61,032,238	414,484,058
Phu Tho Power Company-Ho Chi Minh City Power Corporation Branch	1,598,937	5,289,007,334
HCMC Power Engineering Construction Consulting Joint Stock Company	3,580,936,230	4,235,854,328
Total	22,123,775,593	42,465,021,759
Advance from customers	31/12/2024	01/01/2024
Bac Lieu Power Company	(2,280,538,590)	-
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	(5,051,328,695)	-
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	(1,460,387,300)	-
Ninh Thuan Power Company	(55,477,584)	-
South Electrical Construction Development and Investment Company Limited	-	(314,838)
Binh Phu Power Company-Ho Chi Minh City Power Corporation Branch	-	(2,190,658,898)
Ho Chi Minh City Power Energy Development Stock Company	(503,912,454)	(503,912,454)
Total	(9,351,644,623)	(2,694,886,190)
Accounts payable to suppliers	31/12/2024	01/01/2024
Ho Chi Minh City Power Corporation	(492,423,508)	(492,423,508)
Tan Thuan Power Company -Ho Chi Minh City Power Corporation Branch	(26,117,023)	(26,117,023)
Ho Chi Minh City Load Dispatch Center-Ho Chi Minh City Power Corporation Branch	-	(1,371,995)
Ho Chi Minh City Electrical Testing One Member Limited Liability Company- Ho Chi Minh City Power Corporation Branch	-	(1,128,218,433)
Total	(518,540,531)	(1,648,130,959)
Prepayments to suppliers	31/12/2024	01/01/2024
Ho Chi Minh City Power Service Company -Ho Chi Minh City Power Corporation Branch	6,434,670	164,401,819
Ho Chi Minh City Load Dispatch Center-Ho Chi Minh City Power Corporation Branch	142,009,451	-
Total	148,444,121	164,401,819
Other receivables	31/12/2024	01/01/2024
Tradin One Co., Ltd.	14,175,765	8,560,000
Mr. Nguyen Anh Vu	208,000,000	96,000,000
HCMC Power Engineering Construction Consulting Joint Stock Company	-	65,141,000
Total	222,175,765	169,701,000
Other current liabilities	31/12/2024	01/01/2024
Tradin One Co., Ltd.	-	(100,000,000)
Total	-	(100,000,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties (cont.)

The terms and conditions of transactions with related parties

Transactions for the supply of goods, services, and purchases with related parties are carried out at market-listed prices and standard terms.

Receivables from related parties are unsecured, non-interest-bearing, and will be settled in cash. No allowance for doubtful accounts has been recognized for receivables from related parties. This assessment is conducted annually by reviewing the financial position of related parties and the market in which they operate.

+ Income of the Board of Management and Board of General Directors

	Remuneration and bonus	Year 2024	Year 2023
Board of Management:			
Mr. Nguyen Thanh Nha		127,500,000	80,000,000
Mr. Nguyen Anh Vu		87,000,000	84,000,000
Mr. Chau Thanh Phong		91,500,000	84,000,000
Mrs. Truong Ngo Sen		91,500,000	84,000,000
Mrs. Nguyen Thi Kim borrowing		49,500,000	84,000,000
Mr. Tran Dinh Khuyen		-	28,000,000
Total		447,000,000	444,000,000
	Remuneration and bonus	Year 2024	Year 2023
Board of Controlling			
Mr. Nguyen Viet Hung		103,500,000	96,000,000
Mrs. Dinh Thi Hong Van		-	20,000,000
Mrs. Trinh Thi Thanh Thao		60,000,000	60,000,000
Mr. Tran Minh Duc		67,500,000	40,000,000
Total		231,000,000	216,000,000
	Salary and bonus	Year 2024	Year 2023
Board of Directors:			
Mr. Nguyen Anh Vu		498,356,000	390,528,000
Mr. Dang Nguyen Ngoc Nam		329,839,537	147,024,000
Total		828,195,537	537,552,000

4. Presentation of segment asset, revenue and operating result

The Company's Board of Directors has determined that management decisions are primarily based on the types of products and services the Company provides, rather than the geographical areas where such products and services are delivered. Therefore, the Company's primary reporting is based on business areas. As the Company has no branches and operates solely in Ho Chi Minh City, it does not present segment reports by geographical area.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4.1 Segment report: By business area

a. Segment report by business sector in the fiscal year 2024

As at December 31, 2024, the Company makes segment report by business sector: Commerce, Counseling and Construction. The Company analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	233,144,473,006	232,898,426,375	246,046,631
Counseling	5,171,578,063	7,517,148,557	(2,345,570,494)
Construction	139,515,833,621	137,154,562,241	2,361,271,380
Total	377,831,884,690	377,570,137,173	261,747,517

4.1 Segment report: By business area (cont.)

b. Segment report by business sector in the fiscal year 2023

As at December 31, 2023, the Company makes segment report by business sector: Commerce, Counseling and Construction. The Company analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	98,556,099,514	94,725,059,524	3,831,039,990
Counseling	10,047,728,983	7,639,842,936	2,407,886,047
Construction	51,946,256,190	51,817,949,491	128,306,699
Total	160,550,084,687	154,182,851,951	6,367,232,736

5. Information on going-concern operation: The Company will continue its operation in the future.



Le Thi Ngoc Lan
Preparer

Ho Chi Minh City, Vietnam
March 31, 2025



Nguyen Chanh Truc
Chief Accountant




Nguyen Anh Vu
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Book value	Cost	Book value
- Term deposits				
+ Joint stock Commercial Bank for Investment and Development of Viet Nam - Ba Chieu branch	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
+ Asia Commercial Joint Stock Bank - Sai Gon branch	94,960,185,094	94,960,185,094	15,674,299,433	15,674,299,433
Total	96,960,185,094	96,960,185,094	17,674,299,433	17,674,299,433

Term deposits with original maturities ranging from 03 to 12 months with offering interest rates of 2.9% - 4.8% per annum.

Included therein, the value of deposits used as collateral for the issuance of letters of guarantee as of December 31, 2024, amounts to VND 94,446,461,472.

b. Investment in other entities

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Investments in subsidiary	100,000,000	(6,000,000)		100,000,000	(6,000,000)	
Tradin One Co., Ltd. (1)	100,000,000	(6,000,000)		100,000,000	(6,000,000)	
- Other Investments	2,292,603,100	(1,200,000,000)		2,292,603,100	(1,200,000,000)	
Vietnam Electricity Investment and Construction Joint Stock Company	1,200,000,000	(1,200,000,000)		1,200,000,000	(1,200,000,000)	
Vietnamese-Russian Advanced Technology Limited Liability Company	500,000,000	-		500,000,000	-	
HCMC Power Engineeing Construction Consulting Joint Stock Company	592,603,100	-		592,603,100	-	
Total	2,392,603,100	(1,206,000,000)		2,392,603,100	(1,206,000,000)	

(1) Tradin One Co., Ltd. was established under the Enterprise Registration Certificate for a single-member limited liability company No. 0317430280, dated August 12, 2022, issued by the Ho Chi Minh City Department of Planning and Investment. Its primary business activities involve architecture, technical consulting, and construction. The ownership ratio is 100%. In 2024, the company has not yet commenced official operations.

(*) As of the reporting date, the Company has not determined the fair value of these investments for disclosure in the separate financial statements, due to the absence of a quoted market price and because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not yet provide guidance on calculating fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.6. Bad debt

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	8,119,884,807	258,569,061	Receivables overdue for more than 3 years	7,802,746,685	-	
SPT Telephone Center - Saigon Post and Telecommunications Services Corporation	648,016,116		Receivables overdue for more than 3 years	648,016,116	-	Receivables overdue for more than 3 years
TST Engineering Joint Stock Company	1,866,689,261		Receivables overdue for more than 3 years	1,866,689,261	-	Receivables overdue for more than 3 years
Constuction N9	1,314,603,549		Receivables overdue for more than 3 years	1,314,603,549	-	Receivables overdue for more than 3 years
PTN Trading and Construction Service Company Limited	1,179,061,489		Receivables overdue for more than 3 years	1,179,061,489	-	Receivables overdue for more than 3 years
Ho Chi Minh State Treasury	338,221,078		Receivables overdue for more than 3 years	338,221,078	-	Receivables appeared to be recoverable
Others	2,773,293,314	258,569,061	Receivables overdue for more than 3 years	2,456,155,192	-	Receivables overdue for more than 3 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V. 17. Owners' equity

a. Comparison schedule for changes in Owner's equity

Items	Owners' capital	Treasury shares	Investment and development fund	Undistributed earnings	Total
Prior year opening balance	236,081,650,000	(19,700,000,000)	1,803,514,172	506,285,970	218,691,450,142
Profit	-	-	-	1,410,963,317	1,410,963,317
Other increases	-	10,000,000,000	-	-	10,000,000,000
Prior year closing balance	236,081,650,000	(9,700,000,000)	1,803,514,172	1,917,249,287	230,102,413,459
Current year opening balance	236,081,650,000	(9,700,000,000)	1,803,514,172	1,917,249,287	230,102,413,459
Profit	-	-	-	(6,925,772,867)	(6,925,772,867)
Bonus and welfare fund	-	-	-	(270,000,000)	(270,000,000)
Current year closing balance	236,081,650,000	(9,700,000,000)	1,803,514,172	(5,278,523,580)	222,906,640,592

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VII. 11. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the separate financial statements.

	Book value				Fair value	
	Dec. 31, 2024		31/12/2023		Dec. 31, 2024	31/12/2023
	Value	Provision	Value	Provision		
Financial assets						
- Held-to-maturity investments	96,960,185,094	-	17,674,299,433	-	96,960,185,094	17,674,299,433
- Trade receivables	33,379,388,541	(3,879,985,394)	62,649,557,873	(3,821,416,333)	29,499,403,147	58,828,141,540
- Other receivables	6,665,897,124	(3,981,330,352)	11,817,057,330	(3,981,330,352)	2,684,566,772	7,835,726,978
- Cash and cash equivalents	41,848,809,068	-	14,658,973,760	-	41,848,809,068	14,658,973,760
TOTAL	178,854,279,827	(7,861,315,746)	106,799,888,396	(7,802,746,685)	44,533,375,840	98,997,141,711
Financial liabilities						
- Borrowings and liabilities	12,173,278,881	-	-	-	12,173,278,881	-
- Trade payables	64,672,114,602	-	40,216,392,900	-	64,672,114,602	40,216,392,900
- Accrued expenses	5,022,534,170	-	6,037,269,441	-	5,022,534,170	6,037,269,441
- Other payables	116,992,602	-	10,325,194,602	-	116,992,602	10,325,194,602
TOTAL	81,984,920,255	-	56,578,856,943	-	81,984,920,255	56,578,856,943