

# **QUARTER 1/2025 FINANCIAL STATEMENTS**

*Accounting period from January 1, 2025 to March 31, 2025*

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

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## SEPARATE BLANCE SHEET

As at March 31, 2025

Unit: Vietnamese Dong

ASSETS	Code	Notes	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>226.486.277.797</b>	<b>217.318.070.587</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>11.517.043.517</b>	<b>41.848.809.068</b>
1. Cash	111		4.041.865.972	36.506.346.286
2. Cash equivalents	112		7.475.177.545	5.342.462.782
<b>II. Short-term financial investments</b>	<b>120</b>		<b>82.280.473.263</b>	<b>96.960.185.094</b>
1. Trading securities	121		0	0
2. Allowance for diminution in the value of trading sec	122		0	0
3. Held-to-maturity investment	123		82.280.473.263	96.960.185.094
<b>III. Accounts Receivable - short-term</b>	<b>130</b>		<b>81.570.921.119</b>	<b>37.384.158.120</b>
1. Short-term receivable from customers	131	V.3	46.405.828.929	33.379.388.541
2. Prepayments to suppliers	132	V.4	34.030.387.086	6.819.915.734
3. Short-term internal receivables	133		0	0
4. Receivables according to the progress of construction contract plans	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136	V.5	8.996.020.850	5.046.169.591
7. Allowance for doubtful debts	137	V.6	(7.861.315.746)	(7.861.315.746)
8. Shortage of assets awaiting resolution	139		0	0
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>49.943.690.562</b>	<b>41.124.918.305</b>
1. Inventories	141		51.580.271.273	42.761.499.016
2. Allowance for inventories	149		(1.636.580.711)	(1.636.580.711)
<b>V. Other current assets</b>	<b>150</b>		<b>1.174.149.336</b>	<b>0</b>
1. Short-term prepaid expenses	151		0	0
2. Deductible value added tax	152	V.14	196.336.612	0
3. Taxes receivable from State Treasury	153	V.14	977.812.724	0
4. Purchase and resale of government bonds	154		0	0
5. Other short-term assets	155		0	0

## SEPARATE BLANCE SHEET

As at March 31, 2025

Unit: Vietnamese Dong

ASSETS	Code	Notes	31/03/2025	01/01/2025
<b>B. NON CURRENT ASSETS</b>	<b>200</b>		<b>111.154.259.341</b>	<b>111.710.149.106</b>
<b>I. Accounts receivable - long-term</b>	<b>210</b>		<b>32.642.690.487</b>	<b>32.742.580.845</b>
1. Long-term receivables from customers	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital provided to subordinate units	213		0	0
4. Long-term intercompany receivables	214		0	0
5. Receivables on long-term loans	215		0	0
6. Other long-term receivables	216	V.5	32.642.690.487	32.742.580.845
7. Allowance for doubtful long-term receivables	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>53.773.439.470</b>	<b>54.216.530.389</b>
1. Tangible fixed assets	221	V.9	16.989.489.470	17.432.580.389
- Historical cost	222		40.414.257.477	40.414.257.477
- Accumulated depreciaton	223		(23.424.768.007)	(22.981.677.088)
2. Finance lease fixed assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	227	V.10	36.783.950.000	36.783.950.000
- Historical cost	228		37.093.603.000	37.093.603.000
- Accumulated depreciation	229		(309.653.000)	(309.653.000)
<b>III. Investment property</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical cost	231		0	0
- Accumulated depreciation	232		0	0
<b>IV. Long-term work in progress</b>	<b>240</b>	<b>V.8</b>	<b>23.485.907.100</b>	<b>23.485.907.100</b>
1. Cost of long-term work in progress	241		0	0
2. Cost of construction in progress	242		23.485.907.100	23.485.907.100
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>1.186.603.100</b>	<b>1.186.603.100</b>
1. Investments in subsidiaries	251		100.000.000	100.000.000
2. Investments in associates, joint-ventures	252		0	0
3. Investments in other units	253		2.292.603.100	2.292.603.100
4. Allowance for diminution in the value of long-term f	254		(1.206.000.000)	(1.206.000.000)
5. Held-to-maturity investments	255		0	0
<b>VI. Other non-current assets</b>	<b>260</b>		<b>65.619.184</b>	<b>78.527.672</b>
1. Long-term prepaid expenses	261	V.11	65.619.184	78.527.672
2. Deferred tax assets	262		0	0
3. Long-term equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268		0	0
<b>TOTAL ASSETS</b>	<b>270</b>		<b>337.640.537.138</b>	<b>329.028.219.693</b>

## SEPARATE BLANCE SHEET

As at March 31, 2025

Unit: Vietnamese Dong

RESOURCES	Code	Notes	31/03/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>114.582.239.189</b>	<b>106.121.579.101</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>114.536.505.685</b>	<b>106.075.845.597</b>
1. Accounts payable to suppliers	311	V.12	24.797.482.469	64.672.114.602
2. Advances from customers	312	V.13	60.853.311.875	9.796.555.211
3. Taxes payable to State Treasury	313	V.14	0	1.268.072.193
4. Payables to employees	314	V.15	0	0
5. Accrued expenses	315	V.16	4.472.342.134	5.022.534.170
6. Short-term intercompany payables	316		0	0
7. Payables according to the progress of construction contract plans	317		0	0
8. Short-term unearned revenue	318	V.17	0	0
9. Other short-term payables	319	V.18	13.405.854.777	13.116.896.175
10. Short-term borrowings	320	V.19	11.007.514.430	12.173.278.881
11. Short-term provisions	321		0	0
12. Bonus and welfare fund	322		0	26.394.365
13. Price stablization fund	323		0	0
14. Purchase and resale of government bonds	324		0	0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>45.733.504</b>	<b>45.733.504</b>
1. Long-term supplier payables	331		0	0
2. Long-term deferred revenues	332		0	0
3. Long-term expenses payables	333		0	0
4. Intercompany payables on working capital	334		0	0
5. Long-term intercompany payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term unearned payables	337		0	0
8. Long-term borrowings	338		0	0
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred income tax	341		0	0
12. Allowance for long-term payables	342		45.733.504	45.733.504
13. Scientific and technological development fund	343		0	0



## SEPARATE BLANCE SHEET

As at March 31, 2025

Unit: Vietnamese Dong

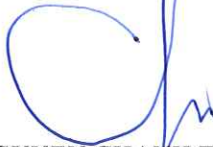
RESOURCES	Code	Notes	31/03/2025	01/01/2025
<b>D. EQUITY</b>	<b>400</b>		<b>223.058.297.949</b>	<b>222.906.640.592</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.20</b>	<b>223.058.297.949</b>	<b>222.906.640.592</b>
1. Share capital	411		236.081.650.000	236.081.650.000
- Ordinary shares with voting rights	411a		236.081.650.000	236.081.650.000
- Preference shares	411b		0	0
2. Share premium	412		0	0
3. Convertible bonds	413		0	0
4. Other owners' capial	414		0	0
5. Treasury shares	415		(9.700.000.000)	(9.700.000.000)
6. Asset revaluation differences	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		1.803.514.172	1.803.514.172
9. Enterprise reorganization assistance fund	419		0	0
10. Other equity fund	420		0	0
11. Retained profits	421		(5.126.866.223)	(5.278.523.580)
- Retained profits brought forward	421a		(5.278.523.580)	1.917.249.287
- Retained profits for the currents period	421b		151.657.357	(7.195.772.867)
12. Capital expenditure fund	422		0	0
<b>II. Funding and other funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funds	431		0	0
2. Non-business funds used for fixed assets acquisitions	432		0	0
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>337.640.537.138</b>	<b>329.028.219.693</b>

Prepared by



LE THI NGOC LAN

Chief Accountant



NGUYEN CHANH TRUC

Ho Chi Minh City, April 28, 2025

GENERAL DIRECTOR



  
NGUYEN ANH VU

## SEPARATE INCOME STATEMENT

Accounting period from January 1, 2025 to March 31, 2025

Unit: VND

ITEMS	Code	Note	Q1/2025	Q1/ 2024	From the beginning of 2025 to Quarter 1 of 2025	From the beginning of 2024 to Quarter 1 of 2024
1. Revenue from sales of goods and provision of services	01	VI.1	41.421.102.648	19.915.713.109	41.421.102.648	19.915.713.109
2. Revenue deductions	02	VI.2	0	0	0	0
3. Net revenue	10	VI.3	41.421.102.648	19.915.713.109	41.421.102.648	19.915.713.109
4. Cost of sales	11	VI.4	39.668.725.702	20.016.272.218	39.668.725.702	20.016.272.218
5. Gross profit (20 = 10 - 11)	20		1.752.376.946	(100.559.109)	1.752.376.946	(100.559.109)
6. Financial income	21	VI.5	124.476.206	142.822.971	124.476.206	142.822.971
7. Financial expenses	22	VI.6	0	0	0	0
- In which: Interest expense	23		0	0	0	0
8. Selling expenses	25		0	0	0	0
9. General and administration expenses	26	VI.7	1.724.852.869	1.320.941.410	1.724.852.869	1.320.941.410
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		152.000.283	(1.278.677.548)	152.000.283	(1.278.677.548)
11. Other income	31		0	0	0	0
12. Other expenses	32		342.926	0	342.926	0
13. Results of other activities (40=31-32)	40		(342.926)	0	(342.926)	0
14. Profit before tax (50 = 30 + 40)	50		151.657.357	(1.278.677.548)	151.657.357	(1.278.677.548)
15. Current corporate income tax expense	51	VI.8	30.331.471	0	30.331.471	0
16. Deferred corporate income tax expense	52		0	0	0	0
17. Net profit after tax (60 = 50 - 51 - 52)	60		121.325.886	(1.278.677.548)	121.325.886	(1.278.677.548)
18. Basic earnings per share	70	VI.09	5	(56)	5	(56)
19. Diluted earnings per share	71	VI.10	5	(56)	5	(56)

PREPARED BY



LE THI NGOC LAN

CHIEF ACCOUNTANT



NGUYEN CHANH TRUC

Ho Chi Minh City, April 28, 2025

GENERAL DIRECTOR



NGUYEN ANH VU

**SEPARATE STATEMENT OF CASH FLOWS**

(Direct method)

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

ITEMS	Code	01/01-31/03	01/01-31/03
		2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash receipts from sales, provision of services, and other revenue	01	83.565.433.209	45.548.275.534
2. Cash payments to suppliers of goods and services	02	(116.763.789.431)	(51.609.534.969)
3. Cash payments to employees	03	(3.309.008.407)	(3.772.195.992)
4. Interest paid	04	0	0
5. Corporate income tax paid	05	(120.000.000)	(357.201.275)
6. Other cash receipts from business activities	06	864.500.567	1.780.245.285
7. Other cash payments from business activities	07	(6.074.178.510)	(4.236.093.208)
Net cash flows from operating activities	20	(41.837.042.572)	(12.646.504.625)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash payments for the purchase, construction of fixed assets and	21	0	0
2. Cash receipts from the disposal and sale of fixed assets and other	22	0	0
3. Cash payments for loans granted or the purchase of debt instruments	23	(63.146.836.058)	(9.000.000.000)
Cash receipts from loan repayments or the sale of debt			
4. instrument of other entities	24	75.783.534.682	18.156.000.000
5. Cash payments for equity investments in other entities	25	0	0
6. Cash receipts from equity investments in other entities	26	0	0
7. Cash receipts from interest on loans, dividends, and profit share	27	34.342.848	142.822.880
Net cash flows from investing activities	30	12.671.041.472	9.298.822.880
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash receipts from the issuance of shares and capital contributions	31	0	0
2. Cash payments for returning capital contributions to owners or repurchasing issued shares	32	0	0
3. Cash receipts from borrowings	33	11.007.514.430	0
4. Cash repayments of loan principals	34	(12.173.278.881)	0
5. Cash payments for finance lease principal	35	0	0
6. Dividends and profits paid to owners	36	0	0
Net cash flows from financing activities	40	(1.165.764.451)	0



## SEPARATE STATEMENT OF CASH FLOWS

(Direct method)

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

ITEMS	Code	01/01-31/03	01/01-31/03
		2025	2024
Net cash flows during the year (50 = 20+30+40)	50	(30.331.765.551)	(3.347.681.745)
Cash and cash equivalents at the beginning of the year/period	60	41.848.809.068	14.658.973.760
Effect of exchange rate fluctuations on cash and cash equivalents	61	0	0
Cash and cash equivalents at the end of the year (70 = 50+60)	70	<u>11.517.043.517</u>	<u>11.311.292.015</u>


Ho Chi Minh City, April 28, 2025

PREPARER



LE THI NGOC LAN

CHIEF ACCOUNTANT



NGUYEN CHANH TRUC

GENERAL DIRECTOR



NGUYEN ANH VU

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Accounting period from January 1, 2025 to March 31, 2025**Unit: Vietnamese Dong***I. CORPORATE INFORMATION****1. OWNERSHIP STRUCTURE**

The Ho Chi Minh City Power Investment and Business Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company, established and operating under Business Registration Certificate No. 0305173790 issued by the Department of Planning and Investment of Ho Chi Minh City, initially granted on September 7, 2007, and amended for the twenty-third time on May 5, 2023.

The charter capital stated in the Business Registration Certificate is 236,081,650,000 VND, divided into 23,608,165 shares with a par value of 10,000 VND/share.

The Company's headquarters are located at 14A Street No. 85, Quarter 1, Tan Quy Ward, District 7, Ho Chi Minh City.

**2. BUSINESS FIELD**

The company operates in trade, services, design consulting, and construction of projects related to electricity.

**3. BUSINESS ACTIVITIES**

The company's business activities include:

- Renting machinery, equipment, and other tangible assets;
- Wholesale of other specialized goods not classified; Wholesale of metals and metal ores;
- Architecture and related technical consulting services (main activity);
- Educational support services; Organization of trade fairs and promotional activities;
- Insurance agency and brokerage services;
- Other professional, scientific, and technological activities not classified;
- Restaurants and mobile food services;
- Production, transmission, and distribution of electricity; Manufacturing of electrical equipment; Manufacturing of communication equipment; Manufacturing of computers and computer peripherals;
- Wholesale of machinery, equipment, and spare parts; Wholesale of computers, peripherals, and software
- Short-term accommodation services;
- Wholesale of materials and other equipment for construction installation;
- Operation of tour agencies;
- Agencies, brokers, and auction services;
- Financial support services not classified;
- Demolition; Completion of construction works;
- Rental of motor vehicles;
- Electrical equipment repair services;
- Road freight transport; Inland waterway freight transport; Coastal and ocean freight transport;
- Real estate consulting, brokerage, and land use rights auctions;
- Management consulting services;
- Wholesale of electronic and telecommunications equipment and components;
- Retail of computers, peripherals, software, and telecommunications equipment in specialized stores;
- Other transport-related support services;
- Construction of various types of houses; Construction of railways and roads; Construction of public utility works; Construction of other civil engineering works;
- Site preparation;
- Electrical system installation; Installation of water supply, drainage, heating, and air-conditioning systems; Installation of other construction system
- Real estate business, land use rights owned, leased, or subleased; thuê;
- Technical inspection and analysis;
- Scientific research and experimental development in natural sciences and engineering.

**4. NORMAL OPERATING CYCLE**

The main business activities of the company are trade, services, and construction. Specifically:

- The trade activity has a short business cycle and is regularly and frequently repeated multiple times throughout the year.
- The service and construction activities typically have long business cycles or span over multiple business periods. qua nhiều kỳ kinh doanh.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Accounting period from January 1, 2025 to March 31, 2025**Unit: Vietnamese Dong***5. CHARACTERISTICS OF THE COMPANY'S ACTIVITIES IN THE ACCOUNTING PERIOD THAT IMPACT THE FINANCIAL STATEMENTS**

None

**6. TOTAL NUMBER OF EMPLOYEES AS OF MARCH 31, 2025: 56****7. STRUCTURE OF THE COMPANY**

The company has one independently-accounted subsidiary as mentioned in section 6 of the Notes to the Financial Statements.

The company has one associated company as mentioned in section 6 of the Notes to the Financial Statements.

**II. ACCOUNTING PERIOD AND CURRENCY UNIT USED IN ACCOUNTING****1. ACCOUNTING PERIOD**

The company's accounting period starts from January 1 and ends on December 31

This financial report is prepared for the period from 01/01/2025 to 31/03/2025.

**2. CURRENCY UNIT USED IN ACCOUNTING**

The currency used in accounting is the Vietnam Dong (VND).

**III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED****1. ACCOUNTING REGULATIONS APPLIED**

The company applies the Enterprise Accounting Regime issued under Circular 200/TT-BTC dated December 22, 2014 ("Circular 200") by the Ministry of Finance, and Circular 53/2016/TT-BTC dated March 21, 2016 ("Circular 53") by the Ministry of Finance, which amends and supplements certain provisions of Circular 200.

**2. STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The company complies with the current Vietnamese Accounting Standards and the applicable legal regulations in preparing and presenting the financial statements for the period from 01/01/2025 to 31/03/2025.

**IV. SIGNIFICANT ACCOUNTING POLICIES****1. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The financial statements are prepared on the accrual basis of accounting (except for cash flow information). The accounting policies applied by the Company from January 1, 2025 to March 31, 2025 are consistent with those applied in the preparation of the financial statements for the period from January 1, 2025 to March 31, 2025.

**2. ACCOUNTING ESTIMATES**

The preparation of financial statements in compliance with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the reporting date, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from the estimates and assumptions.

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits, cash in transit, and term deposits with original maturities of no more than three months. These are highly liquid, readily convertible to specific amounts of cash, and subject to an insignificant risk of changes in value.

**4. FINANCIAL INVESTMENTS****Held-to-Maturity Investments**

An investment is classified as held-to-maturity when the company intends and has the ability to hold it until maturity. Held-to-maturity investments include term deposits (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is obligated to repurchase at a specific future date, as well as loans held to maturity for periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and any transaction-related costs. After initial recognition, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any accrued interest earned prior to acquisition is deducted from the original cost at the purchase date.

If there is conclusive evidence that part or all of the investment may not be recoverable, and the amount of loss can be reliably determined, the loss is recognized in financial expenses for the year and directly reduces the investment's value.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Accounting period from January 1, 2025 to March 31, 2025**Unit: Vietnamese Dong***Investments in Subsidiaries**

Investments in subsidiaries are initially recorded at cost, which includes the purchase price or contributed capital plus directly related investment costs. In cases of investment using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Profits of subsequent periods from investments in subsidiaries are allocated based on the parent company's decisions.

Provisions for losses on investments in subsidiaries are made when the subsidiary incurs losses. The provision amount is the difference between the actual contributed capital by all parties to the subsidiary. If the subsidiary is subject to consolidated financial statements, the basis for determining provisions is the consolidated financial statements. Adjustments to the provision for investment losses in subsidiaries at the end of the accounting period are recognized in financial expenses.

**Investments in Associates**

Investments in associates are initially recorded at cost, including the purchase price or contributed capital plus direct investment costs. In cases of investment using non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from prior periods before acquiring the investment are deducted from the investment's carrying amount. Dividends and profits from subsequent periods are recognized as revenue. Dividends received in the form of shares are tracked only by the increased number of shares, with no value assigned or recognized at par value.

Provisions for losses on investments in associates are made when the associate incurs losses. The provision amount is calculated as the difference between the company's actual contributed capital to the associate and the associate's actual equity, multiplied by the company's ownership percentage relative to the total contributed capital of all parties to the associate. If the associate is subject to consolidated financial statements, the basis for determining provisions is the consolidated financial statements. Adjustments to the provision for investment losses in associates at the end of the accounting period are recognized in financial expenses.

**Investments in Other Entities**

Investments in equity instruments of other entities refer to equity investments where the company has no control, joint control, or significant influence over the investee.

These investments are initially recognized at cost, including the purchase price or contributed capital plus direct investment costs. Dividends and profits from prior periods before acquiring the investment are deducted from the investment's carrying amount. Dividends and profits from subsequent periods are recognized as revenue. Dividends received in the form of shares are tracked only by the increased number of shares, with no value assigned.

**5. RECEIVABLES**

Receivables are presented at their carrying amount, net of provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables as follows:

- Trade Receivables: Represent receivables arising from commercial transactions between the company and independent customers.
- Other Receivables: Represent non-commercial receivables unrelated to purchase-and-sale transactions.

Provisions for doubtful debts are made for individual doubtful accounts based on overdue aging or expected losses:

For overdue receivables:

- 30% of the value for receivables overdue from 6 months to under 1 year.
- 50% of the value for receivables overdue from 1 year to under 2 years.
- 70% of the value for receivables overdue from 2 years to under 3 years.
- 100% of the value for receivables overdue for 3 years or more.

For receivables not yet overdue but unlikely to be collected, provisions are made based on estimated losses.

Increases or decreases in provisions for doubtful debts at the end of the accounting period are recognized as administrative expenses during the period.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Accounting period from January 1, 2025 to March 31, 2025**Unit: Vietnamese Dong***6. INVENTORIES**

Inventory is measured at the lower of cost or net realizable value. The cost of inventory includes purchase costs, processing costs, and other direct costs incurred to bring the inventory to its current location and condition. Net realizable value is the estimated selling price of inventory in the normal course of business, less estimated costs of completion and selling costs.

The cost of goods sold is calculated using the weighted average method. Inventory is accounted for under the perpetual inventory system.

Provisions for inventory write-downs (if any) are made when reliable evidence indicates a decline in net realizable value below the inventory's cost. Net realizable value is determined as the estimated selling price, less costs to complete, marketing, selling, and distribution costs incurred. Adjustments to inventory write-down provisions at the end of the accounting period are recorded in the cost of goods sold for the period.

**7. FIXED ASSETS AND DEPRECIATION**

Fixed assets are recorded at historical cost less accumulated depreciation.

The historical cost of fixed assets includes the purchase price and all directly attributable costs to bring the asset to its intended use. Costs incurred after initial recognition are added to the asset's carrying amount only if it is certain that these costs will increase the economic benefits derived from the asset. Costs that do not meet these criteria are recognized as expenses in the period they are incurred.

For fixed assets in use but not yet officially settled, the provisional historical cost and depreciation are recorded, with adjustments made upon the final settlement.

When fixed assets are sold or disposed of, their historical cost and accumulated depreciation are derecognized, and any resulting gains or losses are recorded as income or expenses in the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives

The depreciation period of the asset is as follows:

Asset type	Depreciation period (years)
Buildings and structures	25 - 30
Machinery and equipment	05 - 10
Transport and transmission equipment	06 - 10
Office equipment and tools	04 - 06

Intangible fixed assets, such as land use rights and computer software, are depreciated on a straight-line basis over an estimated useful life of 3 years.

**8. CONSTRUCTION IN PROGRESS**

Construction in progress includes assets that are being procured, installed, or constructed and have not yet been put into use. It also includes basic construction projects not yet accepted for use as of the financial statement date. These assets are recorded at cost, including goods and services costs payable to contractors or suppliers, borrowing costs related to the investment period, and other directly attributable costs. Depreciation for these assets begins when they are ready for use, following the same method as other fixed assets.

**9. PREPAID EXPENSE**

Prepaid expenses include short-term or long-term prepaid costs that have been incurred but relate to the business performance of multiple accounting periods.

The company's prepaid expenses include long-term prepaid expenses for tools and equipment. These expenses are amortized in the company's income statement over a period of 24 to 36 months.

**10. LIABILITIES AND ACCRUED EXPENSES**

Liabilities and accrued expenses are recognized for future payments related to goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities into accounts payable, accrued expenses, and other payables is carried out as follows:

- Accounts Payable reflects amounts payable of a commercial nature arising from transactions involving the purchase of goods, services, or assets, where the seller is an independent entity.
- Accrued Expenses reflects amounts payable for goods or services received from vendors or provided to customers but not yet paid due to a lack of invoices or incomplete accounting documentation. It also includes amounts payable to employees for accrued leave, as well as production and business expenses that must be provisioned in advance.
- Other Payables reflects amounts payable that are non-commercial in nature and not related to the purchase, sale, or provision of goods or services.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Accounting period from January 1, 2025 to March 31, 2025**Unit: Vietnamese Dong***11. EQUITY**

Owner's equity is recognized based on the actual capital contributed by the owners.

**Treasury Shares:** Treasury shares are shares issued by the company and later repurchased. They are recorded at actual value and presented in the financial position as a reduction in equity. The company does not recognize gains or losses from the purchase, sale, issuance, or cancellation of treasury shares.

**Undistributed Post-Tax Profit:** This refers to the profits generated from the company's operations after deducting adjustments for retrospective application of accounting policy changes and corrections of material prior-period errors.

Undistributed post-tax profits can be distributed to investors in proportion to their capital contributions after approval by the General Meeting of Shareholders and after setting aside reserves as per the company's charter and Vietnamese legal requirements.

**12. REVENUE AND EXPENSE RECOGNITION**

Revenue is recognized when the company can reliably determine the economic benefits to be received. Net revenue is measured at the fair value of consideration received or receivable, less trade discounts, sales returns, and allowances. Revenue is recognized when the following conditions are met:

**Revenue from Sales of Goods:**

Revenue is recognized when all of the following conditions are satisfied:

- Significant risks and rewards of ownership of goods have been transferred to the buyer;
- The company no longer retains control or managerial involvement over the goods;
- Revenue can be measured reliably;
- It is probable that economic benefits will flow to the company
- Related costs can be reliably measured.

**Revenue from provision of Services:**

Revenue is recognized when all of the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that economic benefits will flow to the company;
- The stage of completion of the transaction at the reporting date can be reliably determined;
- Costs incurred and those necessary to complete the transaction can be reliably measured.

If the outcome of a service transaction cannot be reliably estimated, revenue is recognized only to the extent of the expenses recognized that are recoverable.

**Revenue from Construction Contracts:**

Revenue from construction contracts includes:

- The initial revenue stated in the contract.
- Increases and decreases in contract performance, bonuses and other payments if these amounts are likely to change revenue and can be reliably determined.

Revenue is recognized in one of the following cases:

- In cases where the construction contract specifies that the contractor is paid according to a scheduled plan, and the outcome of the construction contract can be reliably estimated, revenue from the contract is recognized based on the portion of work completed as determined by the contractor at the financial reporting date;
- In cases where the construction contract specifies payment based on the value of work performed, if the contract's progress can be reliably estimated and is confirmed by the client, revenue and related costs for the contract are recognized in proportion to the portion of work completed, as confirmed by the client, and reflected on the issued invoices.

When the outcome of a construction contract cannot be reliably estimated, the following principles apply:

- Revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable;
- Contract costs are recognized as an expense in the period in which they are incurred.

**Financial activities revenue**

Interest income on deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rates for each period. Interest from investments is recognized when the Company has the right to receive such interest.

**Operating Costs and Cost of Goods Sold**

Costs are recognized according to the principle of prudence, collected based on actual incurred expenses, aligned with revenue, and recognized in the appropriate accounting period.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

**13. TAXES AND GOVERNMENT PAYABLES**

Corporate income tax includes the total value of current tax payable and deferred tax.

Current corporate income tax expenses are calculated based on taxable income for the period. Taxable income differs from net profit presented in the Statement of Profit and Loss, as it excludes items of income or expenses that are taxable or deductible in other periods (including carried forward losses, if applicable). Additionally, it excludes non-taxable or non-deductible items. Corporate income tax is calculated at the effective tax rate of 20% applied to taxable income at the end of the accounting period.

The determination of the Company's corporate income tax obligations is based on current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the outcomes of audits by competent tax authorities.

Other types of taxes are applied according to the prevailing tax laws of Vietnam.

**14. SEGMENT REPORTING**

A business segment is a distinguishable component engaged in the production or provision of individual products or services or a group of related products or services that is subject to risks and economic benefits different from those of other business segments. Accordingly, the Company's business activities include trading, consulting services, and construction.

All of the Company's activities occur within the territory of Vietnam. Therefore, there is no differentiation in the Company's business activities based on geographic location.

Segment reporting includes items directly attributable to a segment and those allocated on a reasonable basis. Unallocated items include assets, liabilities, financial revenue, financial expenses, selling expenses, general administrative expenses, other gains or losses, and corporate income tax.

**15. RELATED PARTIES**

Entities and individuals are considered related parties if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control or are controlled, directly or indirectly, through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the same group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entity and can exert significant influence over the entity, as well as key management personnel who have authority and responsibility for planning, directing, and controlling the Company's activities, including close family members of these individuals.
- Entities in which the individuals mentioned above hold direct or indirect voting rights or have significant influence.

The related parties of the Company include: Ho Chi Minh City Power Corporation (EVNHCMC), entities under EVNHCMC, its subsidiaries, and affiliates in which EVNHCMC has an investment and controlling interest, the Company's associates, members of the Board of Directors and Executive Management Team of the Company, Shareholders holding a significant number of shares.

**V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE STATEMENT OF FINANCIAL POSITION**

<b>1. Cash and cash equivalents</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Cash on hand	27.435.141	3.613.935.141
Cash in banks	4.014.430.831	32.892.411.145
Cash equivalents (*)	7.475.177.545	5.342.462.782
Short-term investment		
<b>Total</b>	<b>11.517.043.517</b>	<b>41.848.809.068</b>

(\*) Are deposits with original terms of under 03 months at Joint Stock Commercial Banks.

**2. Financial investment (page 21)****3. Account receivable from customers**

	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>Short-term</b>	<b>46.405.828.929</b>	<b>3.879.985.394</b>	<b>33.379.388.541</b>	<b>3.879.985.394</b>
Domestic customers	35.980.138.554	3.879.985.394	22.476.642.610	3.879.985.394
- Da Nang Power Company Limited	10.567.371.078	0	0	0
- Tan Binh Power Company – Branch of Ho Chi Minh City Power Corporation (EVNHCMC)	782.719.823	0	782.719.823	0
- Ho Chi Minh City Power Corporation	5.189.162.120	0	5.189.162.120	0
- Di Tan Electric Construction Trading Production Company Limited	1.876.492.333	0	1.876.492.333	0

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

- No. 9 Construction Company Limited	1.314.603.549	0	1.314.603.549	0
- Tuan Loc Construction Investment Corporation	3.342.895.347	0	3.342.895.347	0
- Ho Chi Minh City Power Distribution Grid Project Management Board – Branch of EVNHCMC	0	0	2.511.377.172	0
- Hau Giang Power Company		0		0
- Nam Tien Phat Investment Company Limited	442.097.932	0	442.097.932	0
- Ho Chi Minh City Power Distribution Grid Project Management Board – Branch of EVNHCMC	3.436.358.104	0	3.436.358.104	
- Ba Ria - Vung Tau Power Company	5.645.701.050	0	0	0
- Ho Chi Minh City Power Engineering Construction Consulting Joint Stock	3.382.737.218	0	3.580.936.230	0
- Other receivables	10.425.690.375	3.879.985.394	10.902.745.931	3.879.985.394
<b>Total</b>	<b>46.405.828.929</b>	<b>3.879.985.394</b>	<b>33.379.388.541</b>	<b>3.879.985.394</b>

## 4. Prepayment to Suppliers

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>34.030.387.086</b>	<b>0</b>	<b>6.819.915.734</b>	<b>0</b>
Domestic suppliers	34.030.387.086	0	6.819.915.734	0
+ Duc Tuong Group Joint Stock Company	6.488.375.329	0	0	0
+ Tam Khoi Electric Consulting Construction Company Limited	1.078.993.978	0	786.759.028	0
+ Dai Long Trading Manufacturing Electric Wire and Cable Company Limited	0	0	1.430.457.943	0
+ Truong Thinh Cable and Wired Company Limited	0	0	827.747.770	0
+ Van Xuan Cable and Wire Company Limited	10.200.004.860	0	0	0
+ Nova Trading Manufacturing Company Limited	1.290.663.449	0	0	0
+ Minh Phu Electric Construction Investment Company Limited	1.406.662.756	0	0	0
+ Viet Thai Electric Cable Corporation	5.183.170.504	0	116.860.803	0
+ Hung Thinh Electric Engineering Co., Ltd.	2.560.141.338	0	1.780.947.618	0
+ Di Tan Electric Construction Trading Production Company Limited	2.096.184.993	0	0	0
Other prepayments	3.726.189.879	0	1.877.142.572	0
<b>Total</b>	<b>34.030.387.086</b>	<b>0</b>	<b>6.819.915.734</b>	<b>0</b>

## 5. Other receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>8.996.020.850</b>	<b>(3.981.330.352)</b>	<b>5.046.169.591</b>	<b>(3.965.838.798)</b>
- Advances	4.047.758.932	0	0	0
- Social Insurance	0	0	0	0
- Unemployment Insurance	0	0	0	0
- ISI Engineering Joint Stock Company (Other receivables)	1.705.915.923	(1.705.915.923)	1.705.915.923	(1.705.915.923)
- PTN Trading Service Co., Ltd.	1.179.061.489	(1.179.061.489)	1.179.061.489	(1.179.061.489)
- Nam Long Co., Ltd.	412.970.340	(412.970.340)	412.970.340	(412.970.340)
- Ho Chi Minh City State Treasury	338.221.078	(338.221.078)	338.221.078	(338.221.078)
- DELTATECH Technical Service Joint Stock Company	313.792.920	(313.792.920)	313.792.920	(313.792.920)
- Thai Son Nam Trading Co., Ltd.	15.877.048	(15.877.048)	15.877.048	(15.877.048)
- Other receivables	982.423.120	(15.491.554)	1.080.330.793	0
<b>b. Long-term</b>	<b>32.642.690.487</b>	<b>0</b>	<b>32.742.580.845</b>	<b>0</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

- Margins, long-term deposits	1.519.837.175	0	1.619.727.533	0
- SaiGon Industry Corporation	31.122.853.312	0	31.122.853.312	0
<b>Total</b>	<b>41.638.711.337</b>	<b>(3.981.330.352)</b>	<b>37.788.750.436</b>	<b>(3.965.838.798)</b>

(\*) Based on the cooperation agreement for the project "Wind turbine generator set, two-axis wind farm systems InS-W-1000" No. 11/CNS-NCPT dated January 17, 2014, & the contract annex No. 04 dated November 28, 2014, between Ho Chi Minh City Electric Power Trading Investment Corporation and Saigon Industry Corporation - One Member Limited Liability Company, the approved total investment for the project is VND 163,753,231,889. Of this, the funding from the budget allocated by the Department of Science and Technology is VND 43,926,000,000, while the capital contributed by both parties to carry out the project is VND 119,827,231,889, with each party contributing 50%, i.e., VND 59,913,615,945.

- According to the agreement in the contract, both parties will jointly establish a Project Management Board to carry out all tasks related to the project. After the project is completed and the three wind turbine generator sets are transferred, both parties will recover their investment capital, and the remaining funds (including the scientific budget support) will be equally shared according to the contribution ratio and reused for Phase 2 - the phase of technology transfer, production, and business of wind turbines.

- On February 7, 2020, the company issued letter No. 0054/CV-TRADIN-QLDA to the Standing Vice Chairman of the Ho Chi Minh City People's Committee requesting to stop further contributions to the next phases of the project due to force majeure conditions. The company's contribution to the project will be limited to the amount already invested, and the company is allowed to withdraw from the project if a unit agrees to receive the transfer.

## 6. Bad Debt (page 22)

## 7. Inventories

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Raw materials, supplies	0	0	0	0
Tools and equipment	0	0	0	0
Work-in-progress manufacturing and business costs	49.679.608.092	0	40.914.762.834	0
- Work-in-progress manufacturing and business costs	2.697.587.076	0	2.271.776.941	0
- Trade		0		0
- Work-in-progress manufacturing and business costs - Project Management Board	509.922.715	0	183.965.596	0
- Work-in-progress manufacturing and business costs - Consulting Board	8.328.777.546	0	7.974.661.010	0
- Work-in-progress manufacturing and business costs -	169.676.003	0	144.783.146	0
- Work-in-progress manufacturing and business costs - New Construction Team	2.129.023.762	0	1.483.409.652	0
- Work-in-progress manufacturing and business costs -	35.844.620.990	1.636.580.711	28.856.166.489	1.636.580.711
Goods	1.900.663.181	0	1.846.736.182	0
<b>Total</b>	<b>51.580.271.273</b>	<b>1.636.580.711</b>	<b>42.761.499.016</b>	<b>1.636.580.711</b>

## 8. Long-term work-in-progress

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Incomplete basic construction	23.485.907.100	0	23.485.907.100	0
Wind Power Manufacturing Project	0	0	0	0
Project at 14A, 85 Street, Tan Quy Ward, District 7, Ho Chi Minh City	749.243.719	0	749.243.719	0
Luong Dinh Cua Project	22.736.663.381	0	22.736.663.381	0
<b>Total</b>	<b>23.485.907.100</b>	<b>0</b>	<b>23.485.907.100</b>	<b>0</b>

## 9. Tangible fixed assets

Items	Building and structures	Office equipments	Transport and transmission	Total
<b>Cost</b>				
As at 01/01/2025	13.287.825.649	395.012.036	26.731.419.792	40.414.257.477
Increase/decrease in assets	0	0	0	-
Disposal, sale	0	0	-	-
<b>As at 31/3/2025</b>	<b>13.287.825.649</b>	<b>395.012.036</b>	<b>26.731.419.792</b>	<b>40.414.257.477</b>
<b>Accumulated Depreciation</b>				

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

As at 01/01/2025	2.133.780.199	385.944.332	20.461.952.557	22.981.677.088
Depreciation during period	159.353.679	2.092.545	281.644.695	443.090.919
Disposal, sale	0	0	-	-
<b>As at 31/3/2025</b>	<b>2.293.133.878</b>	<b>388.036.877</b>	<b>20.743.597.252</b>	<b>23.424.768.007</b>
<b>Net book value</b>				
As at 01/01/2025	11.154.045.450	9.067.704	6.269.467.235	17.432.580.389
<b>As at 31/3/2025</b>	<b>10.994.691.771</b>	<b>6.975.159</b>	<b>5.987.822.540</b>	<b>16.989.489.470</b>

The historical cost of tangible fixed assets that are fully depreciated but still in use as of March 31, 2025, is VND 15,070,227,868.

## 10. Intangible fixed assets

	Land use rights	Accounting software	Total
<b>Historical cost</b>			
As at 01/01/2025	36.783.950.000	309.653.000	37.093.603.000
Increase and decrease in assets	0	0	0
<b>As at 31/3/2025</b>	<b>36.783.950.000</b>	<b>309.653.000</b>	<b>37.093.603.000</b>
<b>Accumulated depreciation</b>			
As at 01/01/2025	0	309.653.000	309.653.000
Depreciation for the year:	0	0	0
<b>As at 31/3/2025</b>	<b>0</b>	<b>309.653.000</b>	<b>309.653.000</b>
<b>Net book value</b>			
As at 01/01/2025	36.783.950.000	0	36.783.950.000
<b>As at 31/3/2025</b>	<b>36.783.950.000</b>	<b>0</b>	<b>36.783.950.000</b>

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of March 31, 2025 là: VND 309,653,000

	31/03/2025	01/01/2025
<b>11. Prepaid expenses</b>		
Short-term prepaid expense	0	0
Long-term prepaid expense	65.619.184	78.527.672
Machinery and Equipments	56.408.074	63.983.228
Other prepaid expense	9.211.110	14.544.444
<b>Total</b>	<b>65.619.184</b>	<b>78.527.672</b>

## 12. Payables to Suppliers

	31/03/2025		01/01/2025	
	Value	Recoverable amount	Value	Recoverable amount
<b>Short-term trade payables</b>	<b>24.797.482.469</b>	<b>24.797.482.469</b>	<b>64.672.114.602</b>	<b>64.672.114.602</b>
- Thien Bao Manufacturing Trading Construction Co., Ltd.	558.977.933	558.977.933	1.852.531.369	1.852.531.369
- Phu Sy Investment Company Limited	0	0	129.091.500	129.091.500
- Tan Tinh Manufacturing Trading Co., Ltd.	0	0	369.357.613	369.357.613
- Santo Joint Stock Company	0	0	395.349.534	395.349.534
- Duc Tuong Group Joint Stock Company	0	0	8.200.745.046	8.200.745.046
- Dai Long Trading Manufacturing Electric Wire and Cable Co., Ltd.	7.020.452.906	7.020.452.906	0	0
- Bao Nguyen Electric Construction Business Company Limited	700.813.049	700.813.049	700.813.049	700.813.049
- Van Xuan Cable and Wire Co., Ltd.	0	0	36.403.278.680	36.403.278.680
- Taihan Cable VINA Co., Ltd.	12.725.198.923	12.725.198.923	13.521.718.595	13.521.718.595
Payables to other suppliers	3.792.039.658	3.792.039.658	3.099.229.216	3.099.229.216

## 13. Advance payments from customers

	31/03/2025	01/01/2025
<b>Short-term advance payments from customers</b>	<b>60.853.311.875</b>	<b>9.796.555.211</b>
Domestic customers	60.853.311.875	9.796.555.211
Dong Nai Power Co., Ltd	22.476.652.101	0

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

Binh Thuan Power Company	22.861.439.778	0
Branch of Ho Chi Minh City Power Corporation – Distribution Grid Project Management Board	6.233.609.600	0
Truong Thinh Cable and Wired Company Limited	299.287.800	0
Bac Lieu Electric Power Company		2.280.538.590
Branch of Ho Chi Minh City Power Corporation – Thu Duc Power Company	5.051.328.695	5.051.328.695
Branch of Ho Chi Minh City Power Corporation – Saigon Power Company	1.508.192.000	1.460.387.300
Other advance payments from customers	2.422.801.901	1.004.300.626

## 14. Taxes and Amounts Payable to the State

	01/01/2025	Amount payable during the period	Amount actually paid during the period	31/03/2025
<b>Taxes and Payable to the State</b>	<b>1.521.213.918</b>	<b>4.094.688.592</b>	<b>6.048.859.486</b>	<b>(432.956.976)</b>
- Value-added tax payable	1.521.213.918	4.094.688.592	6.048.859.486	(432.956.976)
- Import-export duties	0	0	0	0
- Fees, charges, and other amounts payable	0	0	0	0
<b>Taxes and Receivable from the State</b>	<b>(253.141.725)</b>	<b>142.772.540</b>	<b>434.486.563</b>	<b>(544.855.748)</b>
- Corporate income tax	(397.150.297)	0	120.000.000	(517.150.297)
- Personal income tax	144.008.572	142.772.540	314.486.563	(27.705.451)
	01/01/2025	Deductible tax amount	Deducted tax amount	31/03/2025
<b>Deducted Value-added tax</b>	<b>0</b>	<b>4.276.343.796</b>	<b>4.080.007.184</b>	<b>196.336.612</b>

## 15. Payables to Employees

	31/03/2025	01/01/2025
Other payables to employees	0	0

## 16. Accrued Expenses

	31/03/2025	01/01/2025
<b>Short-term</b>	<b>4.472.342.134</b>	<b>5.022.534.170</b>
Accrued expenses - Trading business	1.361.735.433	1.374.155.433
Accrued expenses - Design consulting	1.765.738.143	2.020.948.820
Accrued expenses - Planning and Development Department	0	8.240.000
Accrued expenses - New Construction Team	67.107.071	67.107.071
Accrued expenses - Project Management Department	828.082	828.082
Accrued expenses - Construction	1.276.933.405	1.551.254.764
<b>Total</b>	<b>4.472.342.134</b>	<b>5.022.534.170</b>

## 17. Unearned revenue

	31/03/2025	01/01/2025
Unearned revenue	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## 18. Other payables

	31/03/2025	01/01/2025
<b>Short-term</b>	<b>13.405.854.777</b>	<b>13.116.896.175</b>
Social insurance, health insurance, unemployment insurance, trade union fees	0	0
Dividends payable to shareholders	12.650.633.213	12.999.903.573
Other payables	755.221.564	116.992.602
<b>Total</b>	<b>13.405.854.777</b>	<b>13.116.896.175</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

19. Loan and financial lease liabilities	31/03/2025		01/01/2025	
	Value	Amount able to repay	Value	Amount able to repay
<b>a. Short-term borrowings and financial lease liabilities</b>	<b>11.007.514.430</b>	<b>11.007.514.430</b>	<b>12.173.278.881</b>	<b>12.173.278.881</b>
- Joint Stock Commercial Bank For Investment and Development of Vietnam - Ba Chieu Branch(*)	0	0	0	0
- Asia Commercial Joint Stock Bank- SaiGon branch (**)	11.007.514.430	11.007.514.430	12.173.278.881	12.173.278.881
- Personal borrowing	0	0	0	0
<b>b. Long-term borrowings and financial lease liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>11.007.514.430</b>	<b>11.007.514.430</b>	<b>12.173.278.881</b>	<b>12.173.278.881</b>

(\*)BIDV Credit Contract, Limit No. 01/2024/6752458/HDTD, dated May 27, 2024.

The loan purpose is to supplement working capital, issue guarantees, open L/Cs, etc. The credit limit is VND 50,000,000,000, with a maximum loan balance of VND 30,000,000,000. The loan term and interest rate will be specified in each loan agreement. Collateral: As per the lending bank's regulations, if the current collateral no longer meets the credit granting conditions, the business must provide additional collateral according to the bank's credit policy at any time.

(\*\*) ACB Credit Contract, Limit No. SGD.DN.2451.220523/SDBS-08, dated May 21, 2024.

The loan purpose is to supplement working capital, issue guarantees, open L/Cs, etc. The credit limit is VND 44,000,000,000, with a maximum loan balance of VND 22,000,000,000. The loan term and interest rate will be specified in each loan agreement. Collateral: As per the lending bank's regulations, if the current collateral no longer meets the credit granting conditions, the business must provide additional collateral according to the bank's credit policy at any time.

## 20. Owner's Equity

## a. Details of the owner's capital contributions

	Capital contribution ratio	31/03/2025	01/01/2025
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
Saigon Real Estate Corporation	3,24%	7.650.000.000	7.650.000.000
Saigon General Services Joint Stock Company	5,72%	13.500.000.000	13.500.000.000
Eastern Insurance Joint Stock Company	4,38%	10.350.000.000	10.350.000.000
Other shareholders	44,32%	104.631.650.000	104.631.650.000
Treasury shares	4,11%	9.700.000.000	9.700.000.000
<b>Total</b>	<b>100%</b>	<b>236.081.650.000</b>	<b>236.081.650.000</b>
* No. Of treasury shares		(970.000)	(970.000)

## b. Transactions related to capital with owners and dividend/profit distribution

	31/03/2025	01/01/2025
Owner's Investment	236.081.650.000	236.081.650.000
Capital contribution at the beginning of the year		
Capital contribution increase during the year		
Capital contribution decrease during the year		
Capital contribution at the end of the year	236.081.650.000	236.081.650.000
Dividends and Profits Distributed		

## c. Dividends

	31/03/2025	01/01/2025
Dividends announced after the end of the fiscal year		
Dividends announced on common shares	Undisclosed	Undisclosed
Dividends announced on preferred shares		
Accumulated preferred stock dividends not yet recognized	0	0

## d. Shares

	31/03/2025	01/01/2025
Number of shares registered for issuance	23.608.165	23.608.165
Number of shares sold to the public	23.608.165	23.608.165
Common shares	23.608.165	23.608.165
Preferred shares	0	0



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

Number of shares repurchased	(970.000)	(970.000)
Common shares	(970.000)	(970.000)
Preferred shares		
Number of shares outstanding	22.638.165	22.638.165
Common shares	22.638.165	22.638.165
Preferred shares	0	0
Par value of outstanding shares: VND per share.	10.000	10.000

## c. Company's Funds

	31/03/2025	01/01/2025
Development Investment Fund	1.803.514.172	1.803.514.172
<b>Total</b>	<b>1.803.514.172</b>	<b>1.803.514.172</b>

\* Purpose of establishing and using the company's funds

The development investment fund is established from the after-tax profit and is used for expanding production and business scale or for deepening investments of the company.

## VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE STATEMENT OF INCOME

	Quarter 1 of 2025	Quarter 1 of 2024
<b>1. Revenue from sales of goods and provision of services</b>		
Commercial revenue	38.434.240.483	18.382.705.997
Consulting revenue	1.530.555.645	48.108.023
Construction service revenue	1.456.306.520	1.484.899.089
<b>Total</b>	<b>41.421.102.648</b>	<b>19.915.713.109</b>
<b>2. Revenue deductions</b>		
<b>Total</b>	<b>0</b>	<b>0</b>
<b>3. Net revenue from sales of goods and provision of services</b>		
Commercial revenue	38.434.240.483	18.382.705.997
Consulting revenue	1.530.555.645	48.108.023
Construction service revenue	1.456.306.520	1.484.899.089
<b>Total</b>	<b>41.421.102.648</b>	<b>19.915.713.109</b>
<b>4. Cost of sales</b>		
Cost of commercial sales	37.418.823.000	18.285.435.762
Cost of consulting services	1.344.211.301	292.652.299
Cost of construction services	905.691.401	1.438.184.157
<b>Total</b>	<b>39.668.725.702</b>	<b>20.016.272.218</b>
<b>5. Financial Revenue</b>		
Interest from deposits and loans	124.476.206	142.822.971
Dividends and profits received	0	0
Realized foreign exchange gains	0	0
Profit from share transfer	0	0
<b>Total</b>	<b>124.476.206</b>	<b>142.822.971</b>
<b>6. Finance Expenses</b>		
Interest expense on borrowings	0	0
Expenses related to securities transfer and depository services	0	0
Realized foreign exchange losses	0	0
Other finance expenses	0	(6.000.000)
<b>Total</b>	<b>0</b>	<b>(6.000.000)</b>
<b>7. General and administrative expense</b>		
Employee management expenses	1.096.075.319	1.042.307.632
Board of Directors and Board of Supervisors remuneration	230.005.635	168.000.000
Office supplies expenses	0	0
Depreciation of fixed assets	161.446.224	161.446.224
Taxes, fees, and charges	3.000.000	0

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to March 31, 2025

Unit: Vietnamese Dong

Provision for doubtful receivables	0	(200.000.000)
Outsourced service costs	0	0
Other monetary expenses	234.325.691	147.187.554
<b>Total</b>	<b>1.724.852.869</b>	<b>1.318.941.410</b>
<b>8. Other Revenue</b>	<b>Quarter 1 of 2025</b>	<b>Quarter 1 of 2024</b>
Other revenue	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>9. Other expenses</b>	<b>Quarter 1 of 2025</b>	<b>Quarter 1 of 2024</b>
Disposal and liquidation of assets	0	0
Contractual penalties and fines	342.926	0
Other expenses	0	0
<b>Total</b>	<b>342.926</b>	<b>0</b>
<b>10. Current Corporate Income Tax Expenses</b>	<b>Quarter 1 of 2025</b>	<b>Quarter 1 of 2024</b>
Total accounting profit before tax	151.657.357	(1.270.677.548)
Adjustments to increase or decrease accounting profit to determine taxable income	0	0
<i>Increase adjustments</i>	0	0
Tax arrears, late tax payment	0	0
Remuneration for the Board of Directors and Board of Supervisor not involved in direct management	0	0
<i>Decrease adjustments</i>	0	0
Total taxable income	151.657.357	(1.270.677.548)
Corporate income tax rate	20%	20%
Current corporate income tax expenses	30.331.471	0
Exempted corporate income tax expenses	0	0
Current corporate income tax expenses	30.331.471	0
<b>11. Basic Earnings Per Share (EPS)</b>	<b>Quarter 1 of 2025</b>	<b>Quarter 1 of 2024</b>
Profit or loss attributable to shareholders owning common shares (VND)	121.325.886	(1.270.677.548)
Allocation to reward and welfare fund (VND)	0	0
Weighted average number of shares outstanding during the period (shares)	22.638.165	22.638.165
Basic earnings per share (VND/share)	5	(56)
<b>12. Net profit after tax</b>		
The company does not have any potential common shares that would have a dilutive effect, so the diluted earnings per share is calculated as the basic earnings per share.		

## VII. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE STATEMENT OF CASH FLOWS

## 1. Amount actually paid back in principal during the period

	Quarter 1 of 2025	Quarter 1 of 2024
- The amount of principal paid back during the period.	0	0

## VIII. OTHER INFORMATION

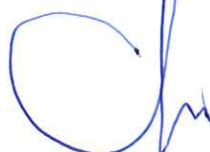
## 1 Information on going concern: The Company will continue to operate in the future.

PREPARED BY



LE THI NGOC LAN

CHIEF ACCOUNTANT



NGUYEN CHANH TRUC

Ho Chi Minh City, April 28, 2025  
GENERAL DIRECTOR


## 2. Financial investment

	At 31/03/2025		At 01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Held-to-maturity investments</b>	82.280.473.263	82.280.473.263	96.960.185.094	96.960.185.094
<b>Short-term</b>	82.280.473.263	82.280.473.263	96.960.185.094	96.960.185.094
Term deposit (1)	82.280.473.263	82.280.473.263	96.960.185.094	96.960.185.094
- Joint Stock Commercial Bank For Investment and Development of Vietnam - Ba Chieu Branch	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000
- Asia Commercial Joint Stock Bank- SaiGon branch	80.280.473.263	80.280.473.263	94.960.185.094	94.960.185.094
<b>Long-term</b>	0	0	0	0

(1) refers to bank time deposits with terms ranging from 6 months to 12 months, with interest rates determined for each period by the Joint Stock Commercial Bank.

	At 31/03/2025			At 01/01/2025		
	Original cost VND	Provision VND	Fair value VND	Original cost VND	Provision VND	Fair value VND
<b>Investment in Other Entities</b>	2.392.603.100	(1.206.000.000)	1.186.603.100	2.392.603.100	(1.206.000.000)	1.186.603.100
<b>Investment in Subsidiaries</b>	100.000.000	(6.000.000)	94.000.000	100.000.000	(6.000.000)	94.000.000
- TRADIN ONE Co., LTD	100.000.000	(6.000.000)	94.000.000	100.000.000	(6.000.000)	94.000.000
<b>Investment in Joint Ventures and Associates</b>	0	0	0	0	0	0
<b>Investment in Other Entities</b>	2.292.603.100	(1.200.000.000)	1.092.603.100	2.292.603.100	(1.200.000.000)	1.092.603.100
- Vietnam Electricity Investment and Construction Joint Stock Company	1.200.000.000	(1.200.000.000)	0	1.200.000.000	(1.200.000.000)	0
- Vietnamese - Russian Advanced Technology Limited Liability Company	500.000.000	0	500.000.000	500.000.000	0	500.000.000
- Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company	592.603.100	0	592.603.100	592.603.100	0	592.603.100



# HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION

## Notes to the Financial Statements

Accounting period from January 1, 2025 to March 31, 2025

6. Bad Debts	31/03/2025			01/01/2025		
	Original cost	Provision	Recoverable Amount	Original cost	Provision	Recoverable Amount
Short-term receivables that are overdue or not yet due but are unlikely to be recoverable	7.861.315.746	(7.861.315.746)	0	7.861.315.746	(7.861.315.746)	0
Hoang Long Construction Joint Stock Company	495.079.008	(495.079.008)	0	495.079.008	(495.079.008)	0
Toan Trung Construction Joint Stock Company	134.264.750	(134.264.750)	0	134.264.750	(134.264.750)	0
Viet Nam TST Engineering Joint Stock Company (trade receivables)	160.773.338	(160.773.338)	0	160.773.338	(160.773.338)	0
Viet Nam TST Engineering Joint Stock Company (other receivables)	1.705.915.923	(1.705.915.923)	0	1.705.915.923	(1.705.915.923)	0
Binh Tan Real Estate Joint Stock Company	350.000.000	(350.000.000)	0	350.000.000	(350.000.000)	0
SPT Telephone Center - Saigon Postel Corporation	648.016.116	(648.016.116)	0	648.016.116	(648.016.116)	0
No. 9 Construction Company LLC	1.314.603.549	(1.314.603.549)	0	1.314.603.549	(1.314.603.549)	0
Nam Long Company Limited	412.970.340	(412.970.340)	0	412.970.340	(412.970.340)	0
PTN Services and Trading Company Limited	1.179.061.489	(1.179.061.489)	0	1.179.061.489	(1.179.061.489)	0
DELTATECH Technical Services Joint Stock Company	313.792.920	(313.792.920)	0	313.792.920	(313.792.920)	0
Bao Long Land Corporation	276.210.310	(276.210.310)	0	276.210.310	(276.210.310)	0
Dat Xanh Group Joint Stock Company	36.000.000	(36.000.000)	0	36.000.000	(36.000.000)	0
Thai Son Nam Company Limited	15.877.048	(15.877.048)	0	15.877.048	(15.877.048)	0
District 6 Construction Investment Management Board	40.620.172	(40.620.172)	0	40.620.172	(40.620.172)	0
Vien Dong Power Joint Stock Company	93.091.090	(93.091.090)	0	93.091.090	(93.091.090)	0
Vien Dong Power Joint Stock Company	60.000.000	(60.000.000)	0	60.000.000	(60.000.000)	0
Urban Upgrade Project Management Board	12.758.000	(12.758.000)	0	12.758.000	(12.758.000)	0
District Binh Tan Construction Investment Management Board	338.221.078	(338.221.078)	0	338.221.078	(338.221.078)	0
Ho Chi Minh City State Treasury	15.491.554	(15.491.554)	0	15.491.554	(15.491.554)	0
NNB Technology Company Limited	258.569.061	(258.569.061)	0	258.569.061	(258.569.061)	0