



CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG
HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

Đ/c: Số 34 đường Thiên Lô, P. An Dương, Q. Lê Chân, TP. Hải Phòng, Việt Nam
Add: No.34 Thien Loi Street, An Duong Ward, Le Chan District, Hai Phong City, Vietnam
Website: www.diennuochp.com.vn * Email: dnc@diennuochp.com.vn * Mã chứng khoán/Stock symbol: DNC

Tel: 0225.3856 209
Fax: 0225.3785 759
Hotline: 1900588802

No.:05/BB-DHDCD

MINUTES OF MEETING
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HAI PHONG ELECTRICITY WATER MACHINE ASSEMBLY JOINT STOCK
COMPANY

Name of enterprise: Hai Phong Electricity Water Machine Assembly Joint Stock Company
Địa chỉ: No. 34 Thien Loi Street, An Duong Ward, Le Chan District, Hai Phong City, Vietnam
Business code: 0200155561
Meeting time: Starting from 8:30 a.m. on April 05, 2025
Meeting location: Company Head Office, No. 34 Thien Loi Street, An Duong Ward, Le Chan District, Hai Phong City, Vietnam
General Meeting Agenda and Content: According to the approved Agenda of 2025 Annual General Meeting of Shareholders (attached to this Minutes)
Chairperson of the General Meeting: Mr. Do Huy Dat - Chairman of the Board of Directors for the 2021-2026 term
Secretariat of the General Meeting: Ms. Nguyen Thi Thu Ha
Ms. Le Thi Minh Hang

GENERAL MEETING PROCESS (in chronological order):

A. GENERAL MEETING OPENING PROCEDURES

- Ms. Vu Thi Luong Dung - Member of the Board of Directors, on behalf of the Organizing Committee, opened the General Meeting and announced the Board of Directors' proposal on personnel to run the General Meeting as follows:

The Presidium consists of:

1. Mr. Do Huy Dat - Chairman of the Board of Directors - Chairperson
2. Mr. Le Huu Canh - Member of Board of Directors, General Director
3. Mr. Ta Van Son - Member of Board of Directors, Chairman of Audit Committee

Qualification Checking Committee, Vote Counting Committee:

1. Mr. Tran Van Chuyen - Head of the Committee
2. Mr. Vo Ngoc Anh - Deputy Head of the Committee
3. Ms. Mai Thi Thanh Ha - Member
4. Mr. Vu Ngoc Dinh - Member

5. Ms. Le Thi Minh Hang - Member

General Meeting Secretariat:

1. Ms. Nguyen Thi Thu Ha - Secretary of the General Meeting
2. Ms. Le Thi Minh Hang - Secretary of the General Meeting

The General Meeting voted 100% unanimously to approve the personnel work to run the General Meeting according to the above list.

- Next, the General Meeting listened to the report of Mr. Tran Van Chuyen - Head of the Shareholder Qualification Checking Committee reporting the results of the shareholder qualification checking to attend the General Meeting as follows:

+ The total number of shareholders of the Company according to the final list, made on March 12, 2025 is: 152 shareholders, representing: 8.027.780 shares, corresponding to 100% of the voting shares of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

+ The total number of shareholders attending the General Meeting in person and authorized representatives attending is: 44 shareholders (including 8 authorized shareholders), holding: 7.608.621 shares, accounting for 94,8% of the voting shares of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

+ Total number of shareholders not attending the General Meeting: 108 shareholders, holding 419.159 shares, accounting for 5,2% of the voting shares of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

(List of shareholders and shareholder representatives attending the meeting is attached to this Minutes.)

Pursuant to the Charter of Hai Phong Electricity Water Machine Assembly Joint Stock Company, the 2025 Annual General Meeting of Shareholders of Hai Phong Electricity Water Machine Assembly Joint Stock Company with the above participants has met the conditions to conduct the General Meeting validly.

The Organizing Committee introduces the Presidium to run the General Meeting and the Secretariat to work.

Approval of the working regulations of the General Meeting, meeting agenda:

1. Working regulations of the 2025 Annual General Meeting of Shareholders
2. Meeting agenda contents:
 - Report on production and business results in 2024, production and business plan in 2025.
 - Audited financial statements for 2024.
 - Report on activities of the Audit Committee in 2024, 2025 task orientation.
 - Report on activities of the Board of Directors in 2024, 2025 task orientation.

Approval of Statements:

- The profit distribution and dividend payment plan for 2024.
- Settlement of remuneration for the Board of Directors in 2024 and Board of Directors' remuneration plan in 2025.

- Plan to increase charter capital in 2025.
- Selection of an independent auditing company to audit the Company's financial statements for 2025.
- Statement Regarding amendment of Clause 3, Article 2 and Clause 1, Article 6 - Company Charter.
- Discussion, comments of shareholders.
- Get the shareholders' vote
- Announcement of voting results of Shareholders.
- Approval of the Minutes, Resolutions of the General Meeting and Closing of the General Meeting.

(Documents for the General Meeting have been posted on the Company's Website: www.diennuochp.com.vn).

The General Meeting voted 100% unanimously to approve the Working Regulations and the General Meeting Agenda.

B. CONTENTS PRESENTED AND APPROVED AT THE GENERAL MEETING:

I. Approval of Report on production and business results in 2024, production and business plan in 2025.

Mr. Le Huu Canh - Member of the Board of Directors, General Director presented the Report (*with detailed copy attached dated March 15, 2025*) with some key indicators as follows:

1. Production and business results in 2024:

- Total Revenue:	939.065	Million dong
+ Electricity Business:	906.404	Million dong
+ Clean water business:	17.476	Million dong
+ Other business:	15.185	Million dong
- Electricity Output:	374.290.000	KWh
- Water Output:	1.017.100	m3
- Power loss ratio:	4,1	%
- Water loss ratio:	5,1	%
- Profit before tax :	53.194	Million dong
- Submit Budget:	21.470	Million dong
- Dividend ratio:		
+ Cash:	25	%
+ Shares:	25	%
- Average salary:	13,9	Million Dong/person/month

2. Production and Business Plan Indicators for 2025:

- Total Revenue:	1.200.000	Million dong
+ Electricity Business:	1.164.500	Million dong
+ Clean water business:	19.500	Million dong
+ Other business:	16.000	Million dong
- Electricity Output:	450.500.000	KWh
- Water Output:	1.127.000	m3

- Power loss ratio:	3,9	%
- Water loss ratio:	4,6	%
- Profit before tax:	56.000	Million dong
- Submit Budget:	24.000	Million dong
- Dividend ratio:		
+ Cash:	≥ 20	%
+ Shares:	= 25	%
- Average salary:	15,0	Million Dong/person/month

*** Investment work to renovate the power grid system:**

- Construct 12 new substations, with a total capacity of 7.350 KVA.
- Increase capacity of 21 substations, with additional capacity of 4.510 KVA.
- Supplement, replace, and renovate low-voltage power line systems of substations: 22,5 km.
 - Supplement, replace electric pole system: 550 poles
 - Replace electricity meters quantity: 26.500 units, of which electronic telemeters are 25.000 units, sensor electricity meters are 1.500 units.

*** Customer development work:**

- Increase the number of electricity customers at Enterprises: 2.400 customers.
- Receive electricity customers at Branches: 3.650 customers.
- Increase the number of water customers at Enterprises: 250 customers.

*** Investment capital plan for 2025: Estimated 41 billion dong.**

- Construction of 12 additional substations in communes, wards: 7,5 billion dong.
- Capacity expansion of 21 substations: 4,5 billion dong.
- Supplement, upgrade and renovate low voltage lines and electric poles: 4,5 billion dong.
- Periodically replace and purchase electricity and water meters: 18,0 billion dong.
- Repair, replacement, and inspection of equipment: 2,0 billion dong.
- Office repair, equipment procurement: 1,2 billion dong.
- Cost of organizing conference programs in 2025: 3,3 billion dong.

II. Approval of Audited Financial Statements for 2024.

Ms. Mai Thi Thanh Ha - Chief Accountant briefly presented the 2024 Financial Statements audited by VACO Auditing Company Limited on March 14, 2025, with some key indicators as follows:

- Revenue - Sales of Goods and service rendering:	937.408.787.887,	dong
- Profit before tax:	53.194.131.318,	dong
- Current Corporate income tax:	10.522.739.007,	dong
- Deferred corporate income tax:	530.848.548,	dong
- Profit after tax:	42.140.543.763,	dong

(with detailed Report attached, dated March 14, 2025)



III. Approval of the Audit Committee's Operation Report at the 2025 Annual General Meeting of Shareholders.

Mr. Ta Van Son - Member of the Board of Directors, Chairman of the Audit Committee presented the Audit Committee's 2024 Operation Report and the orientation and tasks for 2025 (*with detailed report attached, dated March 15, 2025*).

IV. Approval of the Board of Directors' 2024 Operation Report and 2025 Orientation and Strategy

Mr. Do Huy Dat - Chairman of the Board of Directors presented the Board of Directors' Operation Report in 2024, Orientation and Strategy in 2025 (*with detailed report attached, dated March 15, 2025*).

V. Approval of the profit distribution and dividend payment plan for 2024

Mr. Le Huu Canh - Member of Board of Directors, General Director presented the specific plan as follows:

1. Profit distribution plan for 2024:

- Total accounting profit before tax:	53.194.131.318	dong
- Current corporate income tax:	10.522.739.488	dong
- Deferred corporate income tax:	530.848.548	dong
- Total profit after tax:	42.140.543.282	dong
- Profit divided among 3 Joint Ventures:	3.997.426.705	dong
- Remaining profit:	38.143.116.577	dong
- Provision for welfare reward fund (5%):	1.907.155.829	dong
- Remaining profit after tax:	36.235.960.748	dong

2. Dividend payment plan for 2024:

- First advance payment = 10%/Capital:	8.027.780.000	dong
- Second advance payment = 15%/Capital:	12.041.670.000	dong

3. Remaining undistributed profit in 2024:	16.166.510.748	dong
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VI. Approval of the report on the settlement of the Board of Directors' remuneration in 2024 and the Board of Directors' remuneration payment plan in 2025

Mr. Le Huu Canh - Member of the Board of Directors, General Director presented (*attached with the Statement dated March 17, 2025*) specifically as follows:

1. Settlement of Board of Directors' remuneration in 2024: 1.014.000.000, dong.
(*Amount in words: One billion, fourteen million dong only*).
2. Board of Directors' remuneration payment plan in 2025: 1.104.000.000, dong.
(*Amount in words: One billion, one hundred and four million dong only*).

VII. Approval of the Plan to issue shares to increase Charter Capital in 2025 from the remaining undistributed profit after tax in 2024 for existing shareholders as follows:

Ms. Mai Thi Thanh Ha - Chief Accountant presented (*attached with the Statement dated March 14, 2025*) specifically as follows:

- Registered charter capital: 80.277.800.000, dong
- Expected increase in charter capital: 100.347.250.000, dong
- Total expected issuance value at par value: 20.069.450.000, dong
- Number of shares expected to be issued: 2.006.945, share
- Expected issuance rate:
 - + Pay dividends in shares 25%/Charter capital
 - + 01 existing share plus 0,25 new shares: 25%
- Expected source of capital: From the Company's remaining undistributed after-tax profit, audited from the 2024 Financial Statements
- Expected time of implementation: Quarter III/ 2025
- The company plans to issue: 2.006.945 shares to pay dividends to the company's existing shareholders. The par value of the shares is 10.000, dong/share
- Plan for handling fractional shares: The number of shares issued to each shareholder will be rounded down to the nearest unit, and the decimal number of fractional shares (if any) will be canceled
- Assign the Board of Directors to be responsible for issuing 2.006.945 shares to the State Securities Commission in accordance with the provisions of the Securities Law, reporting the results of the share issuance. Amending the content of the Company Charter (Clause 1, Article 6, stipulating the Charter Capital and the number of shares) and at the same time carrying out the procedures to increase the Charter Capital with the Department Finance of Hai Phong City after having the results of the share issuance in accordance with the provisions of the Enterprise Law.

VIII. Approval of the selection of an independent auditing company to audit the Company's financial statements for 2025

Mr. Ta Van Son - Member of the Board of Directors, Chairman of the Audit Committee presented (*attached with the Statement dated March 17, 2025*) specifically as follows:

Selecting an independent auditor to audit the Company's 2025 Financial Statements is VACO Auditing Company Limited.

IX. Approval of the amendment of Clause 3, Article 2 and Clause 1, Article 6 - Charter of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

Ms. Vu Thi Luong Dung - Member of the Board of Directors presented (*attached with the Statement dated March 12, 2025*) specifically as follows:

Content of the amended charter:

Article, Clause, Section	Contents of current Charter	Content of amendment
Clause 3, Article 2	3. The Company's registered head office is: - Head office address: No. 34	3. The Company's registered head office is: - Head office address: No. 34

	Thien Loi Street, Nghia Xa Ward, Le Chan District, Hai Phong City, Vietnam.	Thien Loi Street, An Duong Ward, Le Chan District, Hai Phong City, Vietnam.
Clause 1 Article 6	1. The Company's charter capital is 64.222.580.000 dong. The total charter capital of the Company is divided into 6.422.258 shares.	1. The Company's charter capital is 80.277.800.000 dong. The total charter capital of the Company is divided into 8.027.780 shares.

X. Discussion at the General Meeting

No shareholders have any comments.

C. VOTING ON CONTENTS FOR GENERAL MEETING'S OPINIONS (*Minutes of vote counting attached*)

- Mr. Tran Van Chuyen - Head of the Vote Counting Committee presided over the voting on the contents asking for the General Meeting's opinions.

- The General Meeting voted to approve the contents presented at the General Meeting as above.

- Tea break and the Vote Counting Committee conducted the vote counting.

- After the Vote Counting Committee has completed its vote counting duties, the Vote Counting Committee will announce the voting results for each content as follows:

Total number of votes issued: 45 votes, representing 7.612.371 shares, accounting for: 100% of the number of voting shares attending the meeting.

Total number of votes received: 45 votes, representing 7.612.371 shares, accounting for 100% of the number of voting shares attending the meeting.

Total number of shareholders not voting: 0 shareholders, representing 0 shares, accounting for 0% of the number of voting shares attending the meeting.

Voting results:

No.	Voting contents	Agree		Disagree	
		Number of shares held	Ratio (%)	Number of shares held	Ratio (%)
1	Report on production and business results in 2024, production and business plan in 2025	7.612.371	100%		
2	Audited financial statements for 2024	7.612.371	100%		
3	Report on activities of the Audit Committee in 2024, 2025 task orientation	7.612.371	100%		
4	Report on activities of the Board of Directors in 2024, 2025 task orientation	7.612.371	100%		
5	Profit distribution plan and dividend payment plan for 2024	7.612.371	100%		
6	Report on Board of Directors' remuneration in 2024 and Board of	7.612.371	100%		

	Directors' remuneration plan in 2025				
7	Plan to increase charter capital in 2025	7.612.371	100%		
8	Selection of an independent auditing company to audit the Company's financial statements for 2025	7.612.371	100%		
9	Statement "Regarding amendment of Clause 3, Article 2 and Clause 1, Article 6 - Company Charter"	7.612.371	100%		
10	The 2025 Annual General Meeting of Shareholders authorizes the Board of Directors to implement the Resolution of the 2025 Annual General Meeting of Shareholders.	7.612.371	100%		

D. GENERAL MEETING CLOSING PROCEDURES:

- Ms. Nguyen Thi Thu Ha - The Secretary of the General Meeting read the Minutes before the 2025 Annual General Meeting of Shareholders for approval by the General Meeting.

- Ms. Le Thi Minh Hang - The Secretary of the General Meeting reads the Resolution before the 2025 Annual General Meeting of Shareholders for approval by the General Meeting.

The General Meeting of Shareholders voted 100% unanimously to approve the entire text of the Minutes and Resolution of the General Meeting right at the General Meeting.

Chairperson of the General Meeting Mr. Do Huy Dat declared the General Meeting closed..

This meeting minutes is made into 05 (five) copies with equal legal value, the General Meeting ends at 11:30 a.m on the same day./.

THE SECRETARIAT

CHAIRMAN OF THE MEETING

Nguyen Thi Thu Ha

Le Thi Minh Hang



Do Huy Dat

**MINUTES OF CHECKING QUALIFICATION OF SHAREHOLDERS
ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HAI PHONG ELECTRICITY WATER MACHINE ASSEMBLY JOINT STOCK
COMPANY**

Pursuant to Enterprise Law No. 59/2020/QH14, dated June 17, 2020.

Pursuant to Securities Law No. 54/2019/QH14, dated November 26, 2019.

Pursuant to the Charter of organization and operation of Hai Phong Electricity Water Machine Assembly Joint Stock Company;

Pursuant to Decision No. 02/QĐ-HĐQT dated February 20, 2025 "Regarding the establishment of Organizing Committee, Qualification Checking Committee, Vote Counting Committee, Secretariat of the 2025 General Meeting of Shareholders" of the Board of Directors of Hai Phong Electricity Water Machine Assembly Joint Stock Company

Today, April 05, 2025, at the Head office of Hai Phong Electricity Water Machine Assembly Joint Stock Company - Address: No. 34 Thien Loi Street, An Duong Ward, Le Chan District, Hai Phong City, Hai Phong Electricity Water Machine Assembly Joint Stock Company held the 2025 Annual General Meeting of Shareholders. The Shareholder Qualification Checking Committee includes the following names:

- | | |
|-------------------------|--------------------------------|
| 1. Mr. Tran Van Chuyen | - Head of the Committee |
| 2. Mr. Vo Ngoc Anh | - Deputy Head of the Committee |
| 3. Ms. Mai Thi Thanh Ha | - Member |
| 4. Mr. Vu Ngoc Dinh | - Member |
| 5. Ms. Le Thi Minh Hang | - Member |

The Shareholder Qualification Checking Committee has conducted of the qualification checking of shareholders attending the 2025 Annual General Meeting of Shareholders with the following specific results:

1. The total number of shareholders of the Company according to the final list, made on March 12, 2025 is: **152** shareholders, representing: **8.027.780** shares, corresponding to 100% of the voting shares of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

2. The total number of shareholders attending the General Meeting in person and authorized representatives attending is: **44** shareholders (including **08** authorized shareholders), holding: **7.608.621** shares, accounting for **94,8%** of the

voting shares of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

3. Total number of shareholders not attending the General Meeting: 108 shareholders, holding 419.159 shares, accounting for 5,2% of the voting shares of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

Pursuant to the Enterprise Law; the Company Charter and based on the results of the shareholder qualification checking, the Shareholder Qualification Checking Committee concludes as follows:

1. The convening of the 2025 Annual General Meeting of Shareholders has been conducted in accordance with legitimate procedures.

2. With the share ownership ratio of shareholders present in person and through authorized representatives attending the meeting accounting for 94,8% of the total number of voting shares.

3. All shareholders are eligible to attend and vote at this General Meeting of Shareholders.

With the above conditions, the 2025 Annual General Meeting of Shareholders of Hai Phong Electricity Water Machine Assembly Joint Stock Company is eligible to be held validly.

The minutes was made at 08:30 a.m, April 05, 2025 and signed by members of the Shareholder Qualification Checking Committee, who are responsible for the legality of the contents in the minutes according to the provisions of the Law and the Company's Charter.

Minutes of Checking qualification of shareholders was reported before the 2025 Annual General Meeting of Shareholders.

MEMBERS











 *Vo Ngoc Anh*
 *Mai Thi Thanh Ha*
 *Vu Ngoc Dinh*
 *Le Thi Minh Hang*

HEAD OF THE COMMITTEE


Tran Van Chuyen

CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẬP MÁY HẢI PHÒNG

Danh sách tham dự Đại hội đồng cổ đông thường niên năm 2025



STT	Tên cổ đông	Số CMTND (Hộ chiếu)	Địa chỉ	Số CP nắm giữ	Ký nhận
1	Nguyễn Trung Kiên	036061002799	Ngọc Trai 11-32, Vinhomes Ocean Park, Gia Lâm, Hà Nội	2.390.148	
2	Đỗ Huy Đạt	030058000121	Số nhà 05 Ven 01-05 Khu đô thị Imperia Vinhomes Thượng Lý, Hồng Bàng, Hải Phòng	2.039.375	
3	Lê Hữu Cảnh	038064000235	Số 34 đường Thiên Lô, P. An Dương, Q. Lê Chân, Hải Phòng	996.053	
4	Lại Thị Dinh	031163007003	Số 20A, G2 Anh Dũng 4B, P.Anh Dũng, Q. Dương Kinh, Hải Phòng	631.010	
5	Công ty TNHH Hà Nam Xanh	0109710819	Số 660 Hà Huy Tập, Xã Yên Viên, Huyện Gia Lâm, TP.Hà Nội	514.628	
6	Vũ Thị Lương Dung	001175045924	Lê Chân, Hải Phòng	266.675	
7	Lê Xuân Phòng	031080013717	Số 151 Hoàng Quý, Lê Chân, Hải Phòng	225.152	
8	Vũ Văn Vy	031049001171	Số 95 đường Trường Chinh - phường Lãm Hà - quận Kiến An - TP Hải Phòng	179.603	
9	Lê Thị Trang	031169008460	172 Hàng Kênh, Q.Lê Chân, Hải Phòng	105.877	
10	Lại Thị Vinh	031165003782	Số 20G2, Anh Dũng 4B, Anh Dũng, Dương Kinh, Hải Phòng	61.090	
11	Nguyễn Thị Thu Hà	031176006537	Số 109 Trường Trinh, Kiến An, Hải Phòng	58.975	
12	Nguyễn Văn Duyên	031062013498	148 Lô 9 Mở Rộng Tổ 13, Phường Đằng Hải, Quận Hải An, TP.Hải Phòng	47.441	
13	Cao Thúy Ngân	031167012973	Số 1/79 Nguyễn Hữu Tuệ, Hải Phòng	39.663	








14	Tạ Văn Sơn	014060000016	19/389 Lê Lợi, Lê Lợi, Ngô Quyền, Hải Phòng	37.057	
✓ 15	Nguyễn Công Hát	034054003025	Số 9 Điện Biên Phủ Hải Phòng	32.846	
16	Đình Quang Sơn	034058004508	Số 21/2 Dư Hàng, P.Dư Hàng, Lê Chân, Hải Phòng	29.191	
17	Trần Thị Hạnh	031157000836	Số 8/27 Hồ Sen, Lê Chân, Hải Phòng	27.368	
18	Nguyễn Văn Thao	031064006522	61/37/18 Lạch Tray, hàng Kênh, Lê Chân, Hải Phòng	16.800	
19	Trần Thị Ngọc Mai	031167012743	21C lô 88, Trại Chuối, Hồng Bàng, Hải Phòng	16.418	
20	Ngô Quyền	031090012738	32/71 Trần Khánh Dư, Phường Máy Tơ, Quận Ngô Quyền, Thành Phố Hải Phòng	13.875	
21	Lê Nhược Quân	079097000263	Xóm 10, Thôn An Lạc 1, Mỹ Hòa, Phù Mỹ, Bình Định	13.700	
22	Vũ Văn Thái	034060012234	Kha lâm 5, Nam Sơn, Kiến An, Hải Phòng	13.496	
23	Vũ Đức Mười	031078002707	Số 14/38/244 Đà Nẵng, Lạc Viên, Ngô Quyền, Hải Phòng	12.510	
24	Bùi Minh Phương	038089016961	Số 5 Lý Tự Trọng, Hồng Bàng Hải Phòng	12.333	
25	Nguyễn Hữu Nhân	034064001499	Số 10/154/106 Lê Lai, Hải Phòng	12.062	
26	Nguyễn Thị Sơn	031151007260	Số 37 Đình Đông, Lê Chân, Hải Phòng	11.088	
27	Ong Kian Soon	1A2281	29B Clementi, Crescent S599542, Singapore	11.000	
28	Bùi Thị Bích	031162007135	Số 37 Phạm Ngũ Lão, P. Cầu Đất, Q. Ngô Quyền, TP. Hải Phòng	10.945	
29	Nguyễn Thị Phụng	031059568	BIDV Hải Phòng	10.945	

30	Nghiêm Đức Minh	001064032239	Số 15 Paris 07 Vinhomes, Thượng Lý, Hồng Bàng, Hải Phòng	7.987	
31	Đào Hữu Mão	031075018386	Số 42/54 Nguyễn Hồng Quân, Thượng Lý, Hồng Bàng, Hải Phòng	7.658	
32	Trần Văn Thương	037090015720	Thôn Đại Hòa, Xích Thổ, Nho Quan, Ninh Bình	5.000	
33	Đào Minh Tuấn	030393853	2AT15 Cầu Tre, Ngô Quyền, Hải Phòng	4.368	* Tuấn
34	Nguyễn Văn Phúc	038092006581	Ấp Thanh Hoá, Hồ Nai 3, Trảng Bom, Đồng Nai	4.100	
35	Maybank Securities (Thailand) Public Co.,Ltd	CA1550	999/9 The Offices of Central World 20-21, 24 Fl, Rama 1 Road, Pathumwan, Bangkok Thailand	3.988	
36	Trịnh Tiến Thanh	031061003154	Số 34 Thiên Lôi, Hải Phòng	3.907	
37	Lê Văn Quang	031083020476	An Đồng, An Dương, Hải Phòng	3.882	* Quang Lê Quang
38	Đoàn Văn Minh	031062006259	B134, Khu Biệt Thự Sao Đỏ, Anh Dũng, Dương Kinh, Hải Phòng	3.750	✓ Minh
39	Trần Văn Toàn	031084013745	An Đồng, An Dương, Hải Phòng	3.670	
40	Hoàng Gia Hành	031068001486	Số 67A Phạm Ngọc, Vạn Hương, Đồ Sơn, Hải Phòng	3.641	✓ V
41	Lê Xuân Hạnh	031063011903	Số 263 Trần Nguyên Hãn Hải Phòng	3.641	✓ Hạnh Lê Đức Anh
42	Lương Thị Thanh Nhân	031178002041	Số 34 Thiên Lôi Hải Phòng	3.641	
43	Nguyễn Biên Thùy	030965544	Số 263 Trần Nguyên Hãn Hải Phòng	3.641	
44	Nguyễn Thế Kỳ	031060009732	Số 263 Trần Nguyên Hãn Hải Phòng	3.641	
45	Nguyễn Văn Tuyên	031064001413	Trần Dương, Vĩnh Bá, Hải Phòng	3.641	✓ Tuyên

46	Nguyễn Đình Suê	031063004615	Số 34 Thiên Lô, Nghĩa Xã, Lê Chân, Hải Phòng	3.641	
47	Phạm Thế Vũ	031066004011	Lô Đông, Vĩnh Long, Vĩnh Bảo, Hải Phòng	3.641	
48	Phạm Văn Huyền	031073004188	Thôn Hu Trì. xã Vinh Quang, Vĩnh Bảo, Hải Phòng	3.641	<i>PHAM</i>
49	Phạm Văn Tiêm	031066017277	Số 263 Trần Nguyên Hãn Hải Phòng	3.641	
50	Trần Văn Tiệp	031056000588	Trần Dương, Vĩnh Bảo, Hải Phòng	3.641	
51	Trần Văn Tuyển	031060004760	Hoàng Động, Thủy Nguyên, Hải Phòng	3.641	<i>Tran</i>
52	Trần Văn Xoan	031064004417	Trần Dương, Vĩnh Bảo, Hải Phòng	3.641	
53	Vũ Hồng Quân	031066003048	Tân Hưng Vĩnh Bảo Hải Phòng	3.641	
54	Vũ Thị Huyền	030395322	Nam Sơn, An Dương, Hải Phòng	3.641	
55	Vũ Thị Hồng Nương	031172006743	148 Lô 9 mở rộng, Đằng Hải, Hải An, Hải Phòng	3.641	
56	Đan Hải Long	031075005487	180B Chùa Hàng, Hồ Nam, Lê Chân	3.641	<i>Long</i>
57	Đỗ Thị Thúy	031179007326	Liên Am, Vĩnh Bảo, Hải Phòng	3.641	
58	Bùi Văn Thanh	031073002398	Số 34 Thiên Lô, Nghĩa Xã Hải Phòng	3.462	<i>Bui</i>
59	Hoàng Thị Thanh Xuân	040182000001	Phú Đô Mễ Trì Từ Liêm, Hà Nội	3.125	
60	Nguyễn Thị Lý	031782363	Số 05/18/66 Nguyễn Tường Loan, Lê Chân, Hải Phòng	3.095	<i>Ly</i>
61	Nguyễn Văn Chuyên	033060002332	Số 26 Thành Tô, Hải An, Hải Phòng	3.002	

62	Huỳnh Sứ Nái	070172000040	195/7 Bình Thới, P9, Q11, TP.Hồ Chí Minh	2.968	
63	Bạch Xuân Vinh	031055004804	19 Hàng Kênh, Lê Chân, Hải Phòng	2.915	
64	AMERICA LLC	CA5883	PO Box F43031, Freeport, Bahamas	2.906	
65	Nguyễn Văn Hùng	030092008169	Tổ 5 Khu 7, Giếng Đáy, TP.Hạ Long, Quảng Ninh	2.600	
66	Nguyễn Hải Thành	031079007348	số 30 Ngô Kim Húc, Phường Vĩnh Niệm, Quận Lê Chân, Hải Phòng	2.551	
67	Nguyễn Văn Vượng	031059017776	Số 34 Thiên Lô, Hải Phòng	2.551	
68	JUSPOINT NOMINEES (PTY) LTD	CA7153	257 Oxford Road, Illovo, 2196	2.187	
69	Nguyễn Văn Tân	031072009636	Số nhà 11, Cam Lộ 7, phường Hùng Vương, quận Hồng Bàng, Hải Phòng	2.000	
70	Vũ Việt Tiệp	031073005048	Số 5/18/66 Nguyễn Tường Loan, Lê Chân, Hải Phòng	2.000	
71	Lê Văn Quyên	031078004263	Thôn Thượng Trung, Liêm An, Vĩnh Bảo, Hải Phòng	1.816	
72	Phạm Nguyễn Thủy Tú	024046572	0988800991_(2729)_372B/2 Hồ Văn Huê, Phường 9, Quận, Phú Nhuận, TP Hồ Chí Minh	1.816	
73	Phạm Văn Thu	031060018245	Hồng Thái An Dương Hải Phòng	1.816	
74	Quản Thị Hạnh	031177013365	Số 11/23/211 Tôn Đức Thắng, Lê Chân, Hải Phòng	1.816	
75	Trần Văn Quân	031072005050	Số 34 Thiên Lô, Hải Phòng	1.816	
76	Trần Văn Tiến	031088006712	Tân Hưng, Vĩnh Bảo, Hải Phòng	1.816	
77	Đình Văn Dũng	031060001403	Chanh Trên, Tam Đa, Vĩnh Bảo, Hải Phòng	1.816	

78	Đoàn Xuân The	031053001412	Vinh Quang, Vĩnh Bảo, Hải Phòng	1.816	
79	Nguyễn Thị Hạnh	031189010362	Số 34 Thiên Lôì, Hải Phòng	1.663	
80	Phạm Tuấn Lương	100666560	Tập thể Đồng Bún - Lê Chân - Hải Phòng	1.456	
81	Phạm Thị Tố Uyên	031191007482	13/1126 Nguyễn Bình Khiêm, Đông Hải 2, Hải An, Hải Phòng	1.425	
82	Cao Hữu Tim	031059004228	Đại Hà, Kiến Thụy, Hải Phòng	1.270	
83	Nguyễn Thị Thu Trang	031163006729	Số 34B, Ngõ 384 Lạch Tray, Đằng Giang, Ngô Quyền, Hải Phòng	1.262	
84	Trần Ngọc Uyên Vy	079183025132	51/2 Trường Chinh, Phường 12 Tân Bình, TP. Hồ Chí Minh	1.250	
85	Lê Hồng Hải	031064004131	Số 29 phố Tràng Tiền, Quận Hoàn Kiếm, thành phố Hà Nội	1.200	
86	Lê Hồng Sơn	036078008848	Nhà ông Nhẫn - số nhà 31 ngõ 299 đường Bùi Thị Từ Nhiên, phường Đông Hải 1, quận Hải An, TP Hải Phòng	1.125	
87	Mai Thị Thanh Hà	031171004308	Số 67/106 Lê Lai, Hải Phòng	1.120	
88	Krungthai Xspring Securities Co.,Ltd	CA4050	16th Floor, Liberty Square Building, 287 Silom Road, Bangrak, Bangkok 10500, Thailand	1.112	
89	Huỳnh Đức	022030777	26 Học Lạc, P14, Q5 TP HCM	1.088	
90	Đặng Huy Hoàng	031076006065	Số 34 Thiên Lôì, An Dương, Lê Chân, Hải Phòng	1.088	
91	Nguyễn Đình Dương	031081025074	Trung Lập, Vĩnh Bảo, Hải Phòng	947	
92	Nguyễn Văn Ninh	030079011687	Lạc Long Kinh Môn Hải Dương	902	
93	Nguyễn Đăng Tuyển	030875546	Số 263 Trần Nguyên Hãn, Hải Phòng	726	

94	Trương Thị Ngọc Thanh	075188011895	79/8 đường 475, phường Phước Long B, TP.Thủ Đức, TP.Hồ Chí Minh	700	
95	Đỗ Văn Tuyền	031072004252	Số 6/44 Đình Nhu, Niệm Nghĩa, Lê Chân, Hải Phòng	658	
96	Tô Thanh Hải	030763683	Số 12A/84 Phương Lưu, Vạn Mỹ Hải Phòng	540	
97	Bành Tây Hồ	070067000031	195/7 Bình Thới, P,9, Q,11, TP,Hồ Chí Minh	500	
98	Ngô Thị Phương Anh	031190007407	28/4/170 Phạm Hữu Điều, Niệm Nghĩa, Lê Chân, Hải Phòng	500	
99	HAKANSSON GUSTAF OLOF VILHELM	IC3045	Torstenssonsgatan 13, 11456 Stockholm, Sweden	468	
100	Vũ Ngọc Định	031078000688	Vân Tra, An Đồng, An Dương, Hải Phòng	452	
101	Lê Thị Minh Hằng	031190008714	Số 22/45 Chợ Đôn, An Dương, Lê Chân, Hải Phòng	426	
102	MIRAE ASSET DAEWOO CO.,LTD	CA2146	26, Eulji-ro 5-gil, jung-gu, Seoul, Korea	390	
103	Trịnh Thanh Tùng	031200000600	20G2, khu B Anh Dũng 4, Phạm Văn Đồng, phường Anh Dũng, quận Dương Kinh, thành phố Hải Phòng	375	
104	Võ Ngọc Ánh	031071013031	Số 11/23/211 Tôn Đức Thắng, Lê Chân, Hải Phòng	327	
105	Vũ Minh Sơn	020069004875	Áp 1C, Phước Thái, Long Thành, Đồng Nai	300	
106	Vũ Xuân Trường	034073028220	Thôn Lãng Đông, Xã Trà Giang, Huyện Kiến Xương, tỉnh Thái Bình	300	
107	Lại Quang Dũng	031088012707	Số 95 lô G4, khu Anh Dũng, Anh Dũng, Dương Kinh, Hải Phòng	250	
108	Nguyễn Thị Phượng	036186005579	Tân Liên, Tân Liên, Vĩnh Bảo, Hải Phòng	200	
109	Trần Văn Chuyên	036079003338	số 313 L8-K7, KNO Hoàng Huy, An Đồng, An Dương, TP.Hải Phòng	200	

110	Lê Anh Đào	030987102	Số 34 Thiên Lôì, Lê Chân, Hải Phòng	191	
111	Cao Quốc Huy	030715353	Tân Hưng Vĩnh Bảo Hải Phòng	175	
112	Hoàng Thị Thành	030110277	Số 30 chợ Hàng Đông Hải, Hải Phòng	175	
113	Trần Thị Ánh Tuyết	031163014056	Số 211 Lô 9 Đằng Hải, Hải An, Hải Phòng	175	
114	Bùi Văn Võ	010228763	Phòng 211, 195B2 Đội Cấn, Quận Ba Đình, Hà nội	172	
115	Phan Tiến Quý	031262203	đồng thái an dương hải phòng	152	
116	Đỗ Văn Vinh	031061001162	Số 34 Thiên Lôì, Hải Phòng	152	
117	Vương Vũ Việt Hà	060088000179	128 Hào Nam, Phường Ô Chợ Dừa, Quận Đống Đa, Hà Nội	125	
118	Lê Mạnh Hùng	038079000275	3726 CT12C KĐT Kim Văn Kim Lũ, Đại Kim, Hoàng Mai, Hà Nội	116	
119	Bùi Văn Minh	038090021554	Thôn Thắng Tây Ngư Lộc, Hậu Lộc, Thanh Hóa	100	
120	Ngô Quang Đạt	031089018472	An Từ, Xã Khôi Nghĩa, Huyện Tiên Lãng, Thành Phố Hải Phòng	100	
121	Thái Quốc Táo	042099009869	Cầm Lĩnh, Cầm Xuyên, Hà Tĩnh	100	
122	Nguyễn Đức Nam	100979150	Xuân Sơn, Đông Triều, Quảng Ninh.	81	
123	Lê Anh Tuấn	001074669937	Số 51 - Ngõ 536 Minh Khai - Vĩnh Tuy - Hai Bà Trưng - Hà Nội	77	
124	Phạm Dạ Hương	001182000678	15 Lý Nam Đế, Hàng Mã, Hoàn Kiếm, Hà Nội	77	
125	Tô Thị Phương Hà	033167000509	120 Nguyễn Du, Hai Bà Trưng, Hà Nội	77	

126	Nguyễn Đức Thiện	030081005626	Số nhà 139 Tân Xuân, Đông Ngạc, Bắc Từ Liêm, Hà Nội	47	
127	Đặng Ngọc Linh	031054004935	VP03-34 KĐT Việt Phát, đường Dương Đình Nghệ, Lê Chân, Hải Phòng	47	
128	Nguyễn Văn Ánh	038080016907	170/C/1 tổ 4A, Ấp 1, Hội Nghĩa, Tân Uyên, Bình Dương	43	
129	Bùi Văn Thu	031063001383	Số 1/79/85 Nguyễn Hữu Tuệ, Hải Phòng	41	
130	Vũ Thu Phong	030919069	An Đồng, An Dương, Hải Phòng	41	
131	Lê Quý Hòa	101323860	Số 3, Tôn Thất Thuyết, Dịch Vọng, Cầu Giấy, Hà Nội	38	
132	Phạm Thị Loan	030030885	Ban KT nội bộ, NHĐTPTVN Tầng 12A số 191 Bà Triệu, Hà Nội	35	
133	Nguyễn Hồng Hải	031075007403	B15.19 SAIGON TOWN số 83/16 Thoại Ngọc Hầu, p. Hoà Thạnh, q. Tân Phú, TP.Hồ Chí Minh	31	
134	Lê Tuấn Anh	001079000052	SỐ 57NB Bà Triệu, Hàng Bài, Hoàn Kiếm, Hà Nội	25	
135	Nguyễn Thị Hải Yến	031282098	Số 34 Thiên Lôi, Nghĩa Xã, Hải Phòng	25	
136	Nguyễn Hồng Hải	030988326	Tổ 48 Khu 5 Vĩnh Niệm, Lê Chân, Hải Phòng	18	
137	Tạ Thị Nga	022184001580	516 Lý Thường Kiệt, phường Cửa Ông, TP Cẩm Phả, tỉnh Quảng Ninh	18	
138	Nguyễn Thế Thành	033096003852	Thị trấn Văn Giang	12	
139	Vũ Từ Quân	030992155	Số 8/50 Hạ Lý, Hải Phòng	12	
140	Hoàng Đức Mạnh	040205005745	Thôn Đình Thắng, Đình Sơn, huyện Anh Sơn, tỉnh Nghệ An	5	
141	Nguyễn Thị Lan	031182012376	Số 34 Thiên Lôi Hải Phòng	2	

142	Trần Ngọc Đệ	091066001011	349 Hưng Phú, F9, Quận 8, HCM, Viet Nam	2	
143	KATO TAKANORI	IA6289	36 Kamimizunocyo Setoshi Aichi, Japan	2	
144	Lê Thị Thùy Trang	312151426	56 Hoàng Diệu 2, Q.Thủ Đức, TP.HCM	1	
145	Nguyễn Anh Tuấn	080092013664	261, Nguyễn, Thông, Phường 3, Tân An, Long An	1	
146	Nguyễn Minh Thắng	031068001117	Số 1/287 Hàng Kênh, Hải Phòng	1	
147	Nguyễn Sinh Dũng Thắng	001072018688	Phòng 1904 tòa nhà Eurowindow 27 Trần Duy Hưng , P.Trung Hòa , Q.Cầu Giấy , TP Hà Nội	1	
148	Nguyễn Siêu Mẫn	086078013702	2/11D Phạm Hùng, Khóm 2, P,9, TP.Vĩnh Long, Vĩnh Long	1	
149	Nguyễn Tường Châu	079082005871	Căn hộ A1009 CC Hoàng Anh Gia Lai 1, số 357 Lê Văn Lương, Phường Tân Quy, Quận 7, TPHCM	1	
150	Nguyễn Đăng Tùng	001087010637	76 Ngõ 97 Văn Cao, Q.ba Đình, Hà Nội	1	
151	Vũ Thị Vân	031184001706	Số 2D đường 12 An Dương 1, An Đông, An Dương, Hải Phòng	1	
152	Vũ Văn Đăng	036081002141	34/3A Bàu Cát 2, Phường 14, Quận Tân Bình, Thành Phố Hồ Chí Minh	1	
	TỔNG CỘNG			8.027.780	

Hải Phòng, ngày 13 tháng 03 năm 2025

T/M. HỘI ĐỒNG QUẢN TRỊ



Đỗ Huy Đạt



2024 PRODUCTION AND BUSINESS RESULTS REPORT AND ORIENTATIONS AND TASKS FOR 2025

The 2025 Annual General Meeting of Shareholders Hai Phong Electricity Water Machine Assembly Joint Stock Company

In 2024, with the unified and drastic direction of the Party and State on the implementation of perfecting the innovation of mechanisms, implementing the revolution in streamlining the organization of the political system, promoting administrative procedure reform, reducing costs, creating breakthroughs to promote the development of localities and the country. Hai Phong Electricity Water Machine Assembly Joint Stock Company has also creatively applied mechanisms, built strategies suitable to the general development situation of the country, gradually firmly overcame difficulties, grew steadily and successfully completed the 2024 production and business plan according to the Resolution of the General Meeting of Shareholders.

On behalf of the Board of General Directors, I would like to report to the Annual General Meeting of Shareholders and shareholders on the production and business results of 2024 and the orientations and tasks for 2025 with the following contents:

PART 1: PRODUCTION AND BUSINESS RESULTS IN 2024

A. Performance indicators

Or.	Indicator	Implementation 2023	Implementation 2024	Growth rate (%)
I	Total Revenue (Million Dong)	802.674	939.065	117%
1	Electricity Business	767.375	906.404	118%
-	An Duong Enterprise	316.497	352.255	111%
-	Thuy Nguyen Enterprise	119.093	131.849	111%
-	Vinh Bao Enterprise	99.788	110.659	111%
-	Ha Long Branch	28.035	45.662	163%
-	Hai Duong Branch	23.745	35.498	149%
-	Hung Yen Branch	180.219	230.481	128%
2	Clean water business	17.103	17.476	102%
-	An Duong, Thuy Nguyen Enterprise	11.571	12.925	112%
-	Ha Long Branch	5.532	4.551	82%
3	Other revenue	18.196	15.185	83%
II	Output			
1	Electricity Output (KWh)	337.969.000	374.290.000	111%
-	An Duong Enterprise	138.866.000	145.226.000	105%
-	Thuy Nguyen Enterprise	56.708.000	58.935.000	104%
-	Vinh Bao Enterprise	49.303.000	51.197.000	104%
-	Ha Long Branch	10.030.000	15.974.000	159%
-	Hai Duong Branch	9.102.000	12.962.000	142%
-	Hung Yen Branch	73.960.000	89.996.000	122%
2	Water Output (m³)	1.043.000	1.017.100	98%
-	An Duong Enterprise	824.000	837.500	102%

-	Ha Long Branch	219.000	179.600	82%
III	Loss ratio (%)			
1	Power loss ratio	4,1%	4,1%	-
-	An Duong Enterprise	4,9%	4,8%	-0,1%
-	Thuy Nguyen Enterprise	4,8%	4,8%	0,1%
-	Vinh Bao Enterprise	5,0%	5,0%	-
-	Ha Long Branch	8,0%	6,6%	-1,4%
-	Hai Duong Branch	2,2%	2,2%	-
-	Hung Yen Branch	1,3%	1,7%	0,4%
2	Clean water loss ratio	5,7%	5,1%	-0,7%
-	An Duong Enterprise	3,8%	5,6%	1,8%
-	Ha Long Branch	12,5%	2,6%	-9,9%
IV	Profit before corporate income tax (Million Dong)	48.076	53.194	111%
1	Corporate income tax	10.682	11.054	103%
2	Profit after tax	37.394	42.140	113%
V	Submit Budget (Million Dong)	18.527	21.470	116%
VI	Average salary (Million Dong/person/month)	12,6	13,9	110%
VII	Dividend ratio:			
	- Cash:	+ 25%	+ 25%	
	- Bonus shares:		+ 25%	

B. Investment implementation

1. Investing in and renovating the power grid system:

In 2024, the Company has focused on human resources and capital to invest in construction, supplement the substation system, increase transformer capacity, replace and supplement low-voltage main lines to ensure electricity quality to serve customers.

1.1 Investing in new construction, repair and capacity upgrade of substations, total capacity of transformers put into use: 10.570 KVA.

+ Invest in construction and put into use 14 substations at managed enterprises. In which:

- An Duong Power Plant 7 stations, in An Dong, Dong Thai, Hong Thai wards and An Hai ward.

- Thuy Nguyen Power Plant 5 stations, in Hoa Binh, Hoang Lam and Lap Le wards.

- Vinh Bao Power Plant 2 stations, in Vinh Hai and Tam Cuong communes.

+ Implement capacity increase of 10 substations:

- Increase capacity of 2 substations which are assets of the Company in An Duong district.

- Coordinate with Electricity to increase capacity of 8 substations in Vinh Bao district.

+ Deploying construction of Minh Kha 4 substation with capacity of 630KVA in Dong Thai ward.

1.2 Supplement and upgrade low voltage cable trunk system, total 29.4 KM. In which:

- An Duong Enterprise: 14,6 KM.

- Thuy Nguyen Enterprise: 5,3 KM.

- Vinh Bao Enterprise: 9,5 KM.

1.3 Concentrating human resources and capital to overcome the consequences of typhoon Yagi and restore power supply to people:

+ Repair and replace a number of damaged electric poles, medium voltage lines, RMU cabinets and transformer stations causing local power outages in communes, wards and urban areas.

+ Replace low voltage power poles that are broken or fallen due to the typhoon and power poles that do not meet technical standards. Quantity: 520 poles.

1.4 Coordinate with the Project Management Boards of districts to implement the model new rural construction program in the area.:

- An Dong ward, An Duong district.
- Hoang Lam ward, Thuy Nguyen city.
- Communes: Tan Hung, Vinh Hung, Vinh Hoa, Lien Am, Vinh Hai, Thang Thuy, Tam Cuong in Vinh Bao district.

2. New customer installation, replacement and inspection of measuring equipment:

2.1 Number of new customers generated:

- New customers registering to use electricity in communes and wards: 2,090 customers.
- Receiving and signing electricity purchase contracts with customers in urban project areas: 3,756 customers.

New customers using water: 128 customers

2.2 Perform replacement and inspection of electric and water meters:

a. Electricity meter:

+ Replace electronic meters with remote data transmission 14.691 meters.

- Enterprises: 11.631 meters.
- Branches: 3.060 meters.

+ Periodically replace induction meter: 1.700 meters.

b. Water meters: Replace and inspect 539 units.

3. Investment, office repair and equipment purchase.

- Complete the construction of a new office for Thuy Nguyen Power Enterprises in Hoa Binh Ward, Thuy Nguyen City.
- Rent and repair the office of Nghe An Branch.
- Purchase office equipment and vehicles for Branches and Enterprises

III. Business market development work

1. Deploying the signing of upstream power purchase contracts with Kien Giang Electricity to directly manage, operate and supply electricity to customers at SunGroup's GateWay Project in Phu Quoc.
2. Sign the Electricity Business Cooperation Contract with Viet Lao Economic Cooperation General Company at Ecopark Vinh urban area, complete legal procedures to put the Branch into operation.
3. Negotiate and receive electricity and water systems at 2 new urban area projects: Hoang Huy New City, Thuy Nguyen City and 80 Ha Ly residential area project, Hong Bang district, Hai Phong city.

IV. Management, operation and business

- Implement the conversion of clean water prices from March 1, 2024 according to the decision of the Hai Phong City People's Committee regulating the price of clean water for daily life.

- Implement the adjustment of electricity prices according to the decision of the Ministry of Industry and Trade to increase by an average of 4.8% from October 11, 2024.

- Strengthen the inspection, supervision, maintenance and repair of the power grid system and clean water supply system, which has brought good results in the management and operation process:

+ The asset system operates safely, the number of incidents has decreased significantly, and repair costs have been reduced.

+ Control the rate of electricity and water loss.

+ Stable electricity quality, no area is overloaded.

- Connect and exchange information with customers through technology applications. Complete the construction of the Customer Service App with advanced utilities and functions, ensuring customer satisfaction in terms of Output control, payment management, and timely updating of service information.

- Complete the construction and put into operation the DNC Server System to meet the Company's management requirements.

- Implement the project to replace remote data collection equipment, integrate automatic meter data systems with many types.

Promote non-cash payments, develop payment networks through banks, automatic debt settlement and online payment applications. The rate of customers making non-cash payments reached: 95%.

V. Safety - Industrial hygiene - Fire prevention:

- Implement and closely monitor units, departments and individuals to properly implement the Electrical Safety Procedures according to national technical regulations on electrical safety.

- Open training courses and issue training certificates on occupational safety and hygiene, prevention and rescue for staff and employees.

- There were no serious occupational accidents in the past year.

VI. Implement policies for employees

- In 2024, 14 people were recruited and signed labor contracts; 6 people were terminated from labor contracts and laid off.

- The salary and salary allowance mechanism is suitable for the job, working location, and qualifications of each employee. In 2024, the average salary for employees was reviewed and adjusted to increase by 10% and the insurance contribution rate for employees was adjusted.

- Implement training programs with on-site training and send employees to attend professional training courses to improve their professional qualifications, skills and communication skills, meeting customer requirements.

- Create a good working environment, organize regular health check-ups, ensure that employees are healthy enough to perform assigned tasks.

- Organize and implement the DNC Family Day program to encourage and commend the achievements of employees.

- Organize study trips on electricity business management, combined with sightseeing and vacations for officers and employees.

PART 2 - DIRECTIONS FOR PRODUCTION AND BUSINESS TASKS 2025

Based on the business performance in 2024; Based on factors affecting the investment, operation and business of electricity and water; Based on the current actual situation of the

Company, the Board of General Directors develops a plan and tasks for 2025 with the following specific contents:

A. Economic indicators

Or.	INDICATOR	Plan 2025	Increase/decrease rate compared to previous year
I	Total revenue(Million Dong)	1.200.000	128%
1	Electricity Business	1.164.500	128%
-	An Duong Electric Enterprise	416.000	118%
-	Thuy Nguyen Electric Enterprise	156.000	118%
-	Vinh Bao Electric Enterprise	127.200	115%
-	Ha Long Branch	60.000	131%
-	Eco Hai Duong Branch	45.000	127%
-	Eco Hung Yen Branch	295.800	128%
-	Nghe An Branch	4.000	
-	Phu Quoc Branch	36.000	
-	Accepting new projects	24.500	
2	Water business	19.500	112%
3	Other revenue	16.000	108%
II	Output		
1	Electricity Output (KWh)	450.500.000	121%
-	An Duong Electric Enterprise	161.200.000	111%
-	Thuy Nguyen Electric Enterprise	65.400.000	111%
-	Vinh Bao Electric Enterprise	56.200.000	110%
-	Ha Long Branch	20.000.000	125%
-	Eco Hai Duong Branch	15.500.000	120%
-	Eco Hung Yen Branch	109.500.000	122%
-	Nghe An Branch	1.500.000	
-	Phu Quoc Branch	12.500.000	
-	Accepting new projects	8.700.000	
2	Water Output (m3)	1.127.000	111%
-	Project areas of An Duong Power Enterprise	913.000	109%
-	Project areas of Thuy Nguyen Power Enterprise	20.000	
-	Ha Long Branch	194.000	108%
III	Loss ratio		
1	Power loss (%)	3,9%	-0,12%
-	An Duong Electric Enterprise	4,8%	0,02%
-	Thuy Nguyen Electric Enterprise	4,8%	0,04%
-	Vinh Bao Electric Enterprise	5,0%	-
-	Ha Long Branch	5,6%	-0,98%
-	Eco Hai Duong Branch	2,1%	-0,07%
-	Eco Hung Yen Branch	1,8%	-0,01%
-	Nghe An Branch	3,0%	
-	Phu Quoc Branch	3,6%	
-	Accepting new projects	3,6%	
2	Water loss(%)	4,6%	-0,41%
IV	Profit before tax(Billion dong)	56,0	105%

V	Payments to the State Budget (Billion dong)	24,0	112%
VI	Dividend Ratio: - Cash - Bonus Shares	≥ 20% + 25%	
VII	Average salary (Million Dong/person/month)	15,0	108%

B – Measures to be taken

I. Organization:

- Recruit and train human resources to meet the needs of management, operation and business in the units and receive new locations.
- Restructure and rearrange the management staff, appoint additional positions: 2 Deputy General Directors, 1 Deputy Director of Hung Yen Branch and 1 Deputy Manager of Business Department.
- Develop and adjust salaries and contract mechanisms for departments and employees from January 2025, increasing by 8-10%

II. Management and operation

- Strengthen the management, inspection and supervision of the activities of units in the field of electricity activities. Check the use of electricity and water by customers, apply the correct price for customers using electricity and water for non-domestic purposes.
- Carry out regular inspection and maintenance of the power grid asset system to prevent incidents and ensure safe operation.
- Repair and replace equipment of the power system and water supply system.
- Conduct periodic testing of substations and RMU cabinets in urban areas and branches: Including 40 substations, of which 15 are in Hai Phong City and 25 are in Ecopark Hung Yen Urban Area.
- Strengthen the application of technology to serve the management and customer care work:
 - + Carry out communication work combined with service notification content to connect and support customers to use available utilities on the Company's customer care applications.
 - + Develop more online payment channels with collection units to provide suitable solutions, creating favorable conditions for customers to pay electricity and water bills. Organize periodic training on occupational safety and hygiene, deploy and closely monitor units, ensuring absolute safety for people and property. Strengthen training on professional skills, management skills and communication skills, customer care for staff.

III. Investment, renovation and repair of power grid system:

1. Invest in additional substations in communes and wards:

Constructing 12 new substations, with a total additional invested capacity of 7,350 KVA, specifically:

- An Duong Power Enterprise 07 stations.
- Thuy Nguyen Power Enterprise 02 stations.
- Vinh Bao Power Enterprise 03 stations.

2. Coordinate with District Electricity to upgrade low-capacity transformers to meet the load demand of residential areas. Capacity increased by 4,510KVA.

- Substations are assets of the Company: 03 stations.

- Substations are assets managed by the Electricity: 18 stations
3. Invest in repairing, renovating and supplementing low voltage power lines to load substations and prevent overload. Total volume 22.5 KM.
- An Duong Power Enterprise: 10 KM.
 - Thuy Nguyen Power Enterprise: 5,5 KM.
 - Vinh Bao Power Enterprise: 7 KM.
4. Additional investment and replacement of electric pole system to ensure technical standards and aesthetics: 550 poles.
- An Duong Power Enterprise: 150 poles.
 - Thuy Nguyen Power Enterprise: 200 poles.
 - Vinh Bao Power Enterprise: 200 poles.
5. Coordinate with the Project Management Board of districts to relocate the power grid system to serve the site clearance for road construction in communes and wards.
- An Dong Ward, An Duong District.
 - Hoang Lam and Lap Le ward, Thuy Nguyen city.
 - Communes: Thang Thuy, Vinh Hai, Vinh Hung, Tran Duong, Tam Cuong in Vinh Bao district
6. Replace and inspect water meter system:
- +) Electricity meter:
- Replace quantity: 26.500 meters. Including:
- Remote electronic meters: 25.000 meters.
 - Induction electric meters: 1.500 meters
- Allocate units:
- An Duong Power Enterprise: 12.100 meters.
 - Thuy Nguyen Power Enterprise: 5.500 meters.
 - Vinh Bao Power Enterprise: 6.500 meters.
 - Ha Long Branch: 400 meters.
 - Hai Duong Branch: 750 meters.
 - Hung Yen Branch: 650 meters.
 - New projects: 600 meters.
- +) Water meter:
- Replace and inspect the water meter system in the areas managed by An Duong Power Plant. Quantity: 800 meters.
7. Develop new customers:
- +) Installation of electricity for customers at factories: 2.400 households.
- An Duong Power Enterprise: 1.500 households.
 - Thuy Nguyen Power Enterprise: 600 households
 - Vinh Bao Power Enterprise: 300 households.
- +) Installation for water users at An Duong and Thuy Nguyen Enterprises: 250 households.
- +) Receive new applications and complete procedures for supplying electricity to customers at Urban Area Projects under the management of the Branches: 3.650 customers.
- In which:
- Ha Long Branch: 150 customers.
 - Ecopark Hai Duong Branch: 200 customers.

- Ecopark Hung Yen Branch: 1.500 customers.
- Nghe An Branch: 300 customers.
- New projects: 1.500 customers.

8. Business market development:

Connect with project owners of urban areas, housing, tourism areas, and commercial services to receive electricity and water systems to perform management and business tasks.

IV. Other content:

- Develop a plan to implement the conversion of upstream electricity purchase prices with An Duong and Thuy Nguyen Power due to the change in administrative structure from district and commune levels to ward, district and city levels in An Duong district and Thuy Nguyen city.

- Carry out tax settlement inspections in 2023 and 2024 with Hai Phong Tax Department.

Organize a Customer Conference Program to increase efficiency in the field of electricity activities and electricity and water use; Organize tours, learning experiences, and vacations for staff and employees in 2025

C. CAPITAL PLAN:

Estimated capital for production and business activities in 2025: 41 billion VND.

In which:

1. Construction of 12 additional substations in communes and wards: 7.5 billion VND.
2. Capacity expansion of 21 substations: 4.5 billion VND.
3. Supplementing and upgrading low-voltage power lines and power pole systems in communes: 4.5 billion VND.
4. Replacement of electricity and water meter systems: 18 billion VND.
5. Repair, replacement, and inspection of equipment: 2 billion VND.
6. Office repair, equipment procurement: 1.2 billion VND.
7. Cost of organizing conference programs in 2025: 3.3 billion VND

Above is the report on the results of production and business activities in 2024 and the direction and tasks for 2025, the Board of General Directors respectfully presents to the General Meeting. We look forward to receiving the consideration and approval of our shareholders.

Sincerely thanks!

Hai Phong, March 15, 2025

Hai Phong Electricity Water Machine Assembly Joint Stock Company

To:

- Above;
- Board of Directors, Audit Committee, Board of General Directors;
- Save: Secretary of the Board of Directors.

**HAI PHONG ELECTRICITY WATER MACHINE ASSEMBLY
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hai Phong Electricity Water Machine Assembly Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Do Huy Dat	Chairman
Mr. Le Huu Canh	Member
Mr. Nguyen Trung Kien	Member
Mr. Ta Van Son	Member
Ms. Lai Thi Vinh	Member
Ms. Vu Thi Luong Dung	Member

Board of General Directors

Mr. Le Huu Canh	General Director
Mr. Nguyen Van Thao	Deputy General Director

Legal representative

The legal representative of the Company during the year and to the the date of this report is Mr.. Do Huy Dat - Chairman of the Board of Management.

Mr. Do Huy Dat has authorized Mr. Le Huu Canh - General Director to sign the financial statements for the year ended 31 December 2024 in accordance with Letter of Authorization No. 08/GUQ-DNC dated 7 April 2021.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors is responsible for preparing financial statements which give a true and fair view of the financial position, its financial performance, and its cash flows of the Company for the year in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of General Directors is required to:

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors 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 General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

In the Board of General Directors' opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of General Directors,



Le Huu Canh
General Director
Hai Phong, 10 March 2025

No.: 061 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

**To: Board of Management and Board of General Directors
Hai Phong Electricity Water Machine Assembly Joint Stock Company**

We have audited the accompanying financial statements of Hai Phong Electricity Water Machine Assembly Joint Stock Company (the "Company") prepared on 14 March 2025 as set out from page 4 to page 37, which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and the notes to the financial statements (collectively referred to as the "financial statements").

Board of General Directors' Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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 auditors consider 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Nguyen Phuong Lan
Deputy General Director
Audit Practising Registration Certificate
No. 0917-2023-156-1

For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 14 March 2025



Vu Manh Hung
Auditor
Audit Practising Registration Certificate
No. 2737-2023-156-1

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS	100		113,460,963,189	98,913,461,985
I. Cash	110	4	20,631,732,678	16,262,893,402
1. Cash	111		20,631,732,678	16,262,893,402
II. Short-term financial investments	120		8,845,622,953	16,013,542,328
1. Trading securities	121	5	9,886,685,075	15,483,542,328
2. Provision for impairment of trading securities	122	5	(1,565,127,875)	-
3. Held-to-maturity investments	123	6	524,065,753	530,000,000
III. Short-term receivables	130		65,484,182,496	53,909,220,882
1. Short-term trade receivables	131	7	38,978,261,330	36,604,635,884
2. Short-term advances to suppliers	132	8	1,266,471,233	1,366,493,107
3. Short-term loan receivables	135		-	100,000,000
4. Other short-term receivables	136	9	25,239,449,933	15,838,091,891
IV. Inventories	140	10	16,415,521,396	10,640,076,054
1. Inventories	141		16,581,394,355	10,805,949,013
2. Provision for devaluation of inventories	149		(165,872,959)	(165,872,959)
V. Other short-term assets	150		2,083,903,666	2,087,729,319
1. Short-term prepayments	151	11	1,979,663,268	1,946,476,702
2. Value added tax deductibles	152		23,578,547	141,252,617
3. Taxes and other receivables from the State budget	153	17	80,661,851	-
B. NON-CURRENT ASSETS	200		89,279,966,536	74,869,684,909
I. Fixed assets	220		59,744,826,839	54,747,607,928
1. Tangible fixed assets	221	12	54,483,895,133	50,354,306,565
- Cost	222		134,731,835,425	122,444,784,963
- Accumulated depreciation	223		(80,247,940,292)	(72,090,478,398)
2. Intangible assets	227	13	5,260,931,706	4,393,301,363
- Cost	228		6,148,179,248	5,281,629,248
- Accumulated amortisation	229		(887,247,542)	(888,327,885)
II. Long-term assets in progress	240	14	382,687,445	889,450,913
1. Long-term construction in progress	242		382,687,445	889,450,913
III. Long-term financial investments	250	15	3,592,670,397	3,659,275,976
1. Investments in joint-ventures, associates	252		4,000,000,000	4,000,000,000
2. Provision for impairment of long-term financial investments	254		(407,329,603)	(340,724,024)
IV. Other long-term assets	260		25,559,781,855	15,573,350,092
1. Long-term prepayments	261	11	25,559,781,855	15,573,350,092
TOTAL ASSETS (270 = 100 + 200)	270		202,740,929,725	173,783,146,894

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		69,478,793,392	60,338,233,409
I. Current liabilities	310		68,789,408,743	60,179,697,308
1. Short-term trade payables	311	16	32,452,539,773	30,807,382,831
2. Short-term advances from customers	312		473,797,398	899,218,950
3. Taxes and amounts payable to the State budget	313	17	3,129,243,900	4,254,804,580
4. Payables to employees	314		906,818,300	810,272,131
5. Short-term accrued expenses	315	18	11,334,582,676	10,537,239,334
6. Other current payables	319	19	4,403,248,460	3,105,689,641
7. Short-term loans and obligations under finance leases	320	20	14,456,096,582	8,565,306,014
8. Bonus and welfare funds	322		1,633,081,654	1,199,783,827
II. Long-term liabilities	330		689,384,649	158,536,101
1. Deferred tax liabilities	341		689,384,649	158,536,101
D. EQUITY	400		133,262,136,333	113,444,913,485
I. Owner's equity	410	21	133,262,136,333	113,444,913,485
1. Owner's contributed capital	411		80,277,800,000	64,222,580,000
- Ordinary shares carrying voting rights	411a		80,277,800,000	64,222,580,000
2. Share premium	412		(50,000,000)	(50,000,000)
3. Investment and development fund	418		557,368,590	557,368,590
4. Other reserves	420		713,858,604	713,858,604
5. Retained earnings	421		51,763,109,139	48,001,106,291
- Retained earnings accumulated to the prior year end	421a		17,741,254,467	17,120,472,848
- Retained earnings of the current year	421b		34,021,854,672	30,880,633,443
TOTAL RESOURCES (440 = 300 + 400)	440		202,740,929,725	173,783,146,894



Nguyen Thi Ly
Preparer
Hai Phong, 14 March 2025



Mai Thi Thanh Ha
Chief Accountant



Le Huu Canh
General Director

INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Gross revenue from goods sold and services rendered	01		937,408,787,887	802,482,861,535
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	23	937,408,787,887	802,482,861,535
4. Cost of sales	11	24	860,603,511,162	734,609,525,271
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		76,805,276,725	67,873,336,264
6. Financial income	21	25	1,656,053,081	195,660,787
7. Financial expenses	22	26	2,144,598,839	(2,255,829,123)
- In which: Interest expense	23		512,865,385	751,292,121
8. General and administration expenses	26	28	23,225,477,877	20,314,992,366
9. Operating profit {30 = 20 + (21 - 22) - 26}	30		53,091,253,090	50,009,833,808
10. Other income	31		473,901,526	402,008,216
11. Other expenses	32		371,023,298	2,336,227,915
12. Profit from other activities (40 = 31 - 32)	40		102,878,228	(1,934,219,699)
13. Accounting profit before tax (50 = 30 + 40)	50		53,194,131,318	48,075,614,109
14. Current corporate income tax expense	51	29	10,522,739,007	10,523,277,474
15. Deferred corporate tax expense	52	30	530,848,548	158,536,101
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		42,140,543,763	37,393,800,534
17. Basic earnings per share	70	31	6,084	5,227



Nguyen Thi Ly
Preparer
Hai Phong, 14 March 2025



Mai Thi Thanh Ha
Chief Accountant



Le Huu Canh
General Director

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	53,194,131,318	48,075,614,109
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment	02	8,415,006,551	7,173,958,457
- Provisions	03	1,631,733,454	(3,027,340,644)
- (Gain)/loss from investing activities	05	(57,804,537)	(195,660,787)
- Interest expense	06	512,865,385	751,292,121
3. Operating profit before movements in working capital	08	63,695,932,171	52,777,863,256
- Increase/(Decrease) in receivables	09	(11,533,652,670)	(34,340,566,031)
- Increase/(Decrease) in inventories	10	(5,529,070,342)	(798,314,743)
- Increase/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	4,656,985,652	32,711,501,362
- Increase/(Decrease) in prepaid expenses	12	(10,019,618,329)	(9,455,248,199)
- (Increase)/Decrease in trading securities	13	5,596,857,253	8,765,111,358
- Interest paid	14	(614,359,280)	(765,544,944)
- Corporate income tax paid	15	(11,479,694,501)	(7,798,808,249)
- Other cash outflows	17	(4,228,858,088)	(2,735,853,839)
Net cash generated by/(used in) operating activities	20	30,544,521,866	38,360,139,971
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(14,489,072,363)	(11,942,321,450)
2. Cash outflow for lending, buying debt instruments of other entities	23	-	(530,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	30,000,000	-
4. Interest earned, dividends and profits received	27	53,764,205	94,059,556
Net cash generated by/(used in) investing activities	30	(14,405,308,158)	(12,378,261,894)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	87,584,768,823	66,886,477,360
2. Repayment of borrowings	34	(81,693,978,255)	(70,171,171,346)
3. Dividends and profits paid	36	(17,661,165,000)	(16,055,732,375)
Net cash generated by/(used in) financing activities	40	(11,770,374,432)	(19,340,426,361)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	4,368,839,276	6,641,451,716
Cash and cash equivalents at the beginning of the year	60	16,262,893,402	9,621,441,686
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	20,631,732,678	16,262,893,402




Nguyen Thi Ly
Preparer
Hai Phong, 14 March 2025



Mai Thi Thanh Ha
Chief Accountant




Le Huu Canh
General Director

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Ownership structure

Hai Phong Electricity Water Machine Assembly Joint Stock Company was converted to its current ownership form under Decision No. 1390/QD-UB dated 1 July 2005 issued by the People's Committee of Hai Phong City. The Company operates under the first Business Registration Certificate No. 0203001815 dated 21 October 2005 issued by the Hai Phong Department of Planning and Investment, the 17th amended certificate No. 0200155561 dated 7 January 2025 issued by the Hai Phong Department of Planning and Investment.

According to the 17th amended Business Registration Certificate dated 7 January 2025, the Company's charter capital is VND 80,277,800,000.

The number of employees as at 31 December 2024 was 161 (as at 31 December 2023: 156).

Operating industry and principal activities

The Company's operating industry is trade, services, and construction.

The Company's principal activities during the year are as follows:

- Generation, transmission, and distribution of electricity. Details: Transmission and distribution of electricity;
- Manufacture of other metal products not classified elsewhere. Details: Manufacturing pre-engineered steel structures and non-standard structures;
- Manufacture of electrical wires, cables, and other electronic components;
- Manufacture of all kinds of electrical wiring equipment;
- Installation of industrial machinery and equipment. Details: Installation of machinery for civil and industrial works;
- Construction of all types of houses;
- Construction of railway and road works;
- Construction of public works. Details: Construction of telecommunications, irrigation, dykes, bridges and culverts; Demolition;
- Installation of electrical systems;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Completion of other construction works. Details: Construction of water supply and drainage systems, water treatment system; Construction of power transmission lines, 220KV transformer stations, wharves, ports, bridges, and culverts;
- Warehousing and storage of goods;
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business;
- Construction of other civil engineering works. Details: Construction of urban and industrial infrastructure, wharves and ports;
- Water exploitation, treatment and supply. Details: Distribution of clean water.

Normal production and business cycle

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

Characteristics of the business activities in the financial year which have impact on the financial statements

No special business activity during the year has an effect on the Company's financial statements.

Declaration on comparability of information on financial statements

Comparative figures are those on the audited financial statements for the year 2023. Some figures of the prior year have been reclassified to conform to the comparison with the figures of the current year as stated in Note 37 - Comparative figures of the Notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

Company's structure

As at 31 December 2024, the list of affiliated units and associates of the Company is as follows:

No.	Name	Address	Principal business activities
I Affiliated units			
1	Hai Phong Electricity Water Machine Assembly JSC - Ha Long branch	Kiosk C238, Bai Chay Ward, Ha Long City, Quang Ninh Province	Electricity transmission and distribution Clean water distribution
2	Hai Phong Electricity Water Machine Assembly JSC - Ecopark Hai Duong Branch	3rd Floor, Minh Anh Plaza, 76-80 Tran Hung Dao, Tran Hung Dao Ward, Hai Duong City, Hai Duong Province	Electricity transmission and distribution
3	Hai Phong Electricity Water Machine Assembly JSC - Ecopark Hung Yen Branch	1st Floor, A3 Building, Van Giang Commercial and Tourism Urban Area, Xuan Quan Commune, Van Giang District, Hung Yen Province	Electricity transmission and distribution
4	Hai Phong Electricity Water Machine Assembly JSC - Phu Quoc branch	S336, An Thoi Gateway Urban Area, Quarter 6, An Thoi Ward, Phu Quoc City, Kien Giang Province	Electricity transmission and distribution
5	Hai Phong Electricity Water Machine Assembly JSC - Nghe An Branch (i)	TG1-16/LK53-18, Eco Central Park Urban Area, Hung Hoa Commune, Vinh City, Nghe An Province	Electricity transmission and distribution
II Associate			
1	Ha Long Electricity Water Joint Stock Company (ii)	Kiosk C238, Sunworld Old Quarter, Ha Long Road, Bai Chay Ward, Ha Long City, Quang Ninh Province	Electricity transmission and distribution Water exploitation, treatment, and supply

Note:

(i) Hai Phong Electricity Water Machine Assembly Joint Stock Company - Nghe An Branch was established under Decision No. 15/QD-HDQT dated 8 September 2024, and was granted the first Business Registration Certificate for the Branch on 25 September 2024 with Branch code No. 0200155561-005.

(ii) Details in Note 15.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARD AND REGIME

Financial year

The Company's financial year starts on 1 January and ends on 31 December.

Applied accounting regime

The Company applied Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARD AND REGIME (CONTINUED)

Declaration of compliance with accounting standard and accounting regime

The Board of General Directors ensures to comply with the requirements of Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of financial statements.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared on a time basis (except for information relating to cash flows).

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

Estimates

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

Evaluation and recognition at fair value

As stipulated in Article 28 - Evaluation and recognition at fair value. However, at the time of issuing this report, there is no specific instruction for this matter; therefore, the Board of General Directors]has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
- b) *For assets and liabilities (except items a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade receivables, loan receivables, other receivables, and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

Cash comprises cash on hand and demand deposits.

Financial investments

Trading Securities

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

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

Provision for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Provision for loss of investments in associates is made when the associates are incurred the loss as equal as the difference between the actual contributed capital of parties in associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties.

The change of provision for loss of investments in associates need to be made at the balance sheet date and are recorded in financial expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business cooperation contracts

Business cooperation contracts are agreements in which the Company and other parties conduct economic activities under joint control. Joint control means that strategic decisions related to the operational and financial policies of the joint venture require unanimous consent from all jointly controlling parties.

Income from business cooperation contracts is recognized when it is certain that the economic benefits from these transactions will be received or transferred by the Company and that these benefits can be reliably measured.

Receivables

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

Provision for doubtful debts is made based on an assessment of the recoverability of these receivables.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs

	<u>Years of depreciation</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 12
Motor vehicles	06 - 10
Management equipment	03

Intangible fixed assets and amortization

Intangible fixed assets including land use rights and computer software are stated at cost less accumulated amortization. In which: Land use rights are amortized using the straight-line method over the land use period (not amortized if the land use rights are indefinite). Computer software is amortized using the straight-line method over five years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include tools and supplies, insurance costs, repair costs, office renovation costs at 34 Thien Loi, and other expenses. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method with an allocation period of no more than three years. For remote electronic meters, the Company allocates over a period of 6 years according to the inspection cycle of the remote meters.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Equity

Owner's capital contributions: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Share premium: Share premium is recognized based on the difference between the issue price and the face value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share premium.

Profit distribution

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company and regulations of the law which has been approved by the General Meeting of Shareholders.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends/profits such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

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

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

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

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

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

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred.

Taxation

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

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

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of related parties with significant transactions and balances during the year:

<u>Related parties</u>	<u>Relationship</u>
Ha Long Electricity Water Joint Stock Company	Associate
Board of General Directors, Internal Audit committee, Chief Accountant, and Board of Management of the Company	Key leaders

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	341,119,202	484,757,029
Demand deposits	20,290,613,476	15,778,136,373
Total	20,631,732,678	16,262,893,402

5. TRADING SECURITIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Vietnam Import-Export and Construction Joint Stock Corporation - Stock Code: VCG	9,886,685,075	(1,565,127,875)	9,886,685,075	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Stock Code: CTG	-	-	5,596,857,253	-
Total	9,886,685,075	(1,565,127,875)	15,483,542,328	-

6. HELD-TO-MATURITY SECURITIES

Reflect the deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam with a 12-month term and an interest rate ranging from 4.8% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>Short-term trading receivables</i>	38,978,261,330	36,604,635,884
The households in An Duong	13,365,967,529	13,749,636,613
Ecopark Hung Yen Electrical Branch	8,860,441,848	7,185,165,002
The households in Thuy Nguyen	6,742,539,123	7,261,940,027
The households in Vinh Bao	3,270,612,815	3,415,879,843
Viet Hung Urban Development and Investment JSC	373,194,565	373,194,565
Others	6,365,505,450	4,618,819,834
Total	38,978,261,330	36,604,635,884

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
VTTC Construction Investment Joint Stock Company	765,889,806	504,000,000
Mat Troi Real Estate Management Company Limited	150,000,000	150,000,000
LS-VINA Cable & System Joint Stock Company	137,148,000	6,560,000
Others	213,433,427	705,933,107
Total	1,266,471,233	1,366,493,107

9. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Estimated electricity and water revenue (i)	13,902,999,994	-	9,945,619,537	-
Advances	10,169,568,400	-	5,260,089,766	-
Collateral & Deposit	266,972,455	-	200,000,000	-
Others	899,909,084	-	432,382,588	-
<i>Interest receivables</i>	4,040,332	-	197,026,520	-
<i>Others</i>	895,868,752	-	235,356,068	-
Total	25,239,449,933	-	15,838,091,891	-

Note

- (i) Other receivables corresponding to the estimated revenue from electricity and water charges accrued from the final meter reading date to 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	8,674,874,460	(165,872,959)	5,883,967,341	(165,872,959)
Tools and supplies	236,582,136	-	130,366,341	-
Work in process	7,669,937,759	-	4,791,615,331	-
Total	16,581,394,355	(165,872,959)	10,805,949,013	(165,872,959)

As at 31 December 2024, the value of unsold inventories is VND 165,872,959 (as at 31 December 2023: VND 165,872,959); these are specific inventories of the electricity industry, the Company plans to liquidate or reuse these inventories appropriately in the future.

Work in progress is construction works in progress, the closing balance mainly includes the Southeast ring road project of Hai An District. On 12 February 2025, the Construction Investment Project Management Unit - People's Committee of Hai An District issued Notice No. 01/TB-QLDA on continuing to implement the construction of the Southeast ring road of Hai An District, providing guidance on preparing project adjustment documents and construction implementation plans.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Short-term	1,979,663,268	1,946,476,702
Tools and supplies for consumption	535,791,828	620,783,946
Insurance expense	36,197,254	40,266,072
Repair expense	573,127,511	47,561,965
Others	834,546,675	1,237,864,719
Long-term	25,559,781,855	15,573,350,092
Tools and supplies for consumption (i)	21,867,974,248	13,825,140,727
Expenses for 34 Thien Loi project (ii)	524,321,186	1,093,347,052
Repair expense for electrical grid network, and water system	1,838,915,109	-
Others	1,328,571,312	654,862,313
Total	27,539,445,123	17,519,826,794

Note:

- (i) Tools and supplies issued for consumption mainly represent the value of remote electronic meters.
- (ii) Reflect the renovation and repair costs of certain items at the Company's Office at 34 Thien Loi.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management and equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
Opening value	14,356,660,588	99,654,986,127	8,262,885,998	170,252,250	122,444,784,963
Acquisition	-	-	293,804,593	-	293,804,593
Construction	1,787,441,832	10,710,804,037	-	-	12,498,245,869
Other decrease	-	(505,000,000)	-	-	(505,000,000)
Closing value	16,144,102,420	109,860,790,164	8,556,690,591	170,252,250	134,731,835,425
ACCUMULATED DEPRECIATION					
Opening value	4,969,005,409	62,743,149,447	4,208,071,292	170,252,250	72,090,478,398
Charge for the year	1,030,495,952	6,566,779,029	818,811,913	-	8,416,086,894
Other decrease	-	(258,625,000)	-	-	(258,625,000)
Closing value	5,999,501,361	69,051,303,476	5,026,883,205	170,252,250	80,247,940,292
NET BOOK VALUE					
Opening value	9,387,655,179	36,911,836,680	4,054,814,706	-	50,354,306,565
Closing value	10,144,601,059	40,809,486,688	3,529,807,386	-	54,483,895,133

As stated in Note 20, the Company has pledged tangible fixed assets with the net book value of VND 4,860,790,906 as at 31 December 2024 (as at 31 December 2023: VND 4,929,820,082) as collateral for bank loans.

The cost of the tangible fixed assets includes VND 42,971,792,845 as at 31 December 2024 (as at 31 December 2023: VND 41,890,567,936) which have been fully depreciated but are still in use.

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Software program	Total
	VND	VND	VND
HISTORICAL COST			
Opening balance	4,086,629,248	1,195,000,000	5,281,629,248
Acquisition	-	866,550,000	866,550,000
Closing balance	4,086,629,248	2,061,550,000	6,148,179,248
ACCUMULATED AMORTIZATION			
Opening balance	340,000,002	548,327,883	888,327,885
Depreciation expenses	-	338,919,659	338,919,659
Other decrease	(340,000,002)	-	(340,000,002)
Closing balance	-	887,247,542	887,247,542
Carrying value			
Opening balance	3,746,629,246	646,672,117	4,393,301,363
Closing balance	4,086,629,248	1,174,302,458	5,260,931,706

As stated in Note 20, the Company has pledged intangible fixed assets with the net book value of VND 680,000,000 as at 31 December 2024 (as at 31 December 2023: VND 340,000,002) as collateral for bank loans.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

14. LONG-TERM WORK IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Office project construction - Phu Quoc Branch	203,374,878	-
Electrical project in Vinh Bao	137,518,000	137,518,000
Electrical project in An Dong	5,140,000	24,464,697
Electrical project in three communes of An Duong	10,185,185	19,989,461
Electrical project in three communes of Thuy Nguyen	26,469,382	707,478,755
Total	382,687,445	889,450,913

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

15. INVESTMENTS IN ASSOCIATES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Fair value VND
- <i>Investments in subsidiaries</i>	4,000,000,000	407,329,603	4,000,000,000	340,724,024
Ha Long Electricity Water Joint Stock Company	4,000,000,000	407,329,603 (*)	4,000,000,000	340,724,024 (*)
Total	4,000,000,000	407,329,603	4,000,000,000	340,724,024

Ha Long Electricity Water Joint Stock Company was granted the first Business Registration Certificate No. 5702012647 dated 18 September 2019, and the first amended certificate dated 6 January 2021 issued by the Department of Planning and Investment of Quang Ninh Province, the charter capital is VND 10,000,000,000. Hai Phong Electricity Water Machine Assembly Joint Stock Company registered to contribute an amount of VND 4,000,000,000 (accounting for 40% of the charter capital). As at 31 December 2024, the Company had fully contributed the registered capital.

Ha Long Electricity Water Joint Stock Company registered its address at Kiosk C238, Sunworld Old Quarter, Ha Long Road, Bai Chay Ward, Ha Long City, Quang Ninh Province.

The Company's main business lines are electricity transmission and distribution; water exploitation, treatment and supply.

In 2024, the Company continues to operate normally, providing electricity and water supply services. As at 31 December 2024, the Company had an accumulated loss of negative VND 1,018,324,008.

Note:

(*) The Company has not determined the fair value at the balance sheet date due to the absence of specific guidance in current regulations on determining the fair value of investments. The fair value of these investments may differ from their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

16. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Branch of Hai Phong Power Company Limited - An Duong Power	4,284,795,060	4,284,795,060	7,386,021,307	7,386,021,307
Hung Yen Power Company - Northern Power Corporation	16,629,270,191	16,629,270,191	11,229,873,038	11,229,873,038
Branch of Hai Phong Power Company Limited - Thuy Nguyen Power	3,318,420,350	3,318,420,350	2,559,578,209	2,559,578,209
Branch of Hai Phong Power Company Limited - Vinh Bao Power	2,475,209,971	2,475,209,971	3,113,050,664	3,113,050,664
Other power companies and branches	3,610,382,975	3,610,382,975	3,612,294,269	3,612,294,269
Others	2,134,461,226	2,134,461,226	2,906,565,344	2,906,565,344
Total	32,452,539,773	32,452,539,773	30,807,382,831	30,807,382,831

17. TAXES AND AMOUNTS RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance (Restated)	Payable/Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
Payables				
Value-added tax	256,896,402	6,534,518,522	6,713,361,765	78,053,159
Corporate income tax	3,886,314,118	10,526,345,571	11,479,694,501	2,932,965,188
Personal income tax	111,594,060	2,682,390,661	2,675,759,168	118,225,553
Land rent payable	-	490,271,250	490,271,250	-
Others	-	37,011,210	37,011,210	-
Total	4,254,804,580	20,270,537,214	21,396,097,894	3,129,243,900
Receivables				
Value-added tax	-	-	80,661,851	80,661,851
Total	-	-	80,661,851	80,661,851

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrual for 13th-month salary, remuneration of BOM and Internal Audit Committee	2,936,109,854	2,838,534,317
Accrual for electricity and upstream water expenses	6,584,452,498	7,106,345,280
Others	1,814,020,324	592,359,737
Total	11,334,582,676	10,537,239,334

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

19. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Contract guarantee deposit for electricity and water supply works, and equipment for the Southeast Ring Road project, Hai An District	1,887,698,148	1,887,698,148
Payables to Mr. Tran Ngoc Hai regarding payment for construction works	1,080,210,074	-
Interest expense	7,440,291	108,934,186
Others	1,427,899,947	1,109,057,307
Total	<u>4,403,248,460</u>	<u>3,105,689,641</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***20. LOANS AND OBLIGATIONS UNDER FINANCE LEASE**

	Opening balance		During the year		Closing balance	
	Amount	Amount able to paid off	Decrease	Increase	Amount	Amount able to paid off
	VND	VND	VND	VND	VND	VND
<i>Short-term loans from other entities</i>	13,156,096,582	13,156,096,582	81,693,978,255	87,584,768,823	7,265,306,014	7,265,306,014
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch (i)	1,001,142,476	1,001,142,476	27,332,294,651	23,322,568,357	5,010,868,770	5,010,868,770
Joint Stock Commercial Bank For Foreign Trade of Vietnam - Hai Phong Branch (ii)	3,002,259,147	3,002,259,147	33,104,637,777	35,053,144,787	1,053,752,137	1,053,752,137
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch (iii)	1,002,694,959	1,002,694,959	11,057,045,827	11,059,055,679	1,000,685,107	1,000,685,107
Vietnam International Commercial Joint Stock Bank	7,990,000,000	7,990,000,000	10,000,000,000	17,990,000,000	-	-
Ms. Nguyen Thi Ly (iv)	160,000,000	160,000,000	200,000,000	160,000,000	200,000,000	200,000,000
<i>Short-term loans from related party</i>	1,300,000,000	1,300,000,000	-	-	1,300,000,000	1,300,000,000
Ha Long Electricity Water Joint Stock Company (v)	1,300,000,000	1,300,000,000	-	-	1,300,000,000	1,300,000,000
Total	14,456,096,582	14,456,096,582	81,693,978,255	87,584,768,823	8,565,306,014	8,565,306,014

Note:

- (i) Loan under the credit contract No. 01/2024/202969/HDTD dated 5 August 2024 with the regular credit limit of VND 10 billion. The credit limit is granted for 12 months from the date of signing the contract. Loan interest rate and loan term are specified in each specific credit contract. The loan has no collateral (See Note 12).
- (ii) Loan under the loan contract No. 01.2024/HDCD/VCB-DNC.HP dated 28 June 2024 with the limit of VND 10 billion. The loan term is 12 months. The loan term for each loan shall not exceed 2 months. The loan interest rate shall be determined at the time of loan disbursement according to the bank's loan interest rate announcement for each period and shall be recorded on the indebtedness certificate.

Collateral:

- + Mortgage of Toyota Land Cruiser Prado with license plate No. 15A-565.75 under vehicle registration certificate No. 098695 issued by the Hai Phong City Police on 17 January 2020 (See Note 12).
- + Mortgage of apartment No. 706 in Building A1, Palm Forest Apartment Complex, Van Giang Commercial and Tourism Urban Area, Xuan Quan Commune, Van Giang District, Hung Yen Province under the land use right, house ownership and other assets attached to land certificate No. DD 448738 issued by the Department of Natural Resources and Environment of Hung Yen Province on 2 December 2021 (See Note 12).
- + Pledge/Mortgage of savings book/deposits of an individual shareholder holding at least 5% of the Company's charter capital (in VND and/or foreign currency): converted to a minimum of VND 10 million.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASE (CONTINUED)

- (iii) Loan under the loan contract No. 01/2024-HDCVHM/NHCT166-DNC dated 4 March 2024 with a short-term credit limit of VND 20 billion. The credit limit is maintained from 4 March 2024 to 6 January 2025. The loan term and interest rate will be determined on the indebtedness certificate for each loan. The collateral includes a Mercedes car with license plate No. 15A-989.46 under vehicle registration certificate No. 15 051285 dated 8 June 2022, and a 100 m² land plot in Vinh Khe Village, An Dong Commune, An Duong District, Hai Phong City under the land use right certificate No. AC 728098 (See Note 12 and 13).
- (iv) Loan under the loan contract No. 01-2024/HDVV dated 1 April 2024. Loan amount: VND 160,000,000 with a term of 1 year. The loan is structured as a one-time borrowing and repayment. The loan interest rate is 5.5% per annum (calculated based on 360 days). Interest is paid quarterly. The loan has no collateral.
- (v) Loan under the loan contract No. 01-HDVT dated 15 January 2020, Contract appendix No. 01-2021/PLHDVT dated 2 January 2021, Contract appendix No. 01-2022/PLHDVT dated 2 January 2022, Contract appendix No. 01-2023/PLHDVT dated 2 January 2023, Contract appendix No. 01-2024/PLHDVT dated 2 January 2024, and Contract appendix No. 01-2025/PLHDVT dated 2 January 2025. Loan term: 1 year. Interest rate: 4.6% per annum. Interest is paid quarterly. The loan has no collateral.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***21. OWNERS' EQUITY***a) Movements in owners' equity*

	Owner's contributed capital		Share premium		Other reserves		Investment and development fund		Retained earnings		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Opening balance of prior year	64,222,580,000	(50,000,000)	713,858,604	557,368,590	29,595,168,317	95,038,975,511					
Profit for the year	-	-	-	-	37,393,800,534	37,393,800,534					
Funds	-	-	-	-	(1,387,010,235)	(1,387,010,235)					
Dividend payment of 2022	-	-	-	-	(9,633,474,375)	(9,633,474,375)					
First dividend payment of 2023	-	-	-	-	(6,422,258,000)	(6,422,258,000)					
Profit allocation for joint ventures	-	-	-	-	(1,545,119,950)	(1,545,119,950)					
Opening balance of current year	64,222,580,000	(50,000,000)	713,858,604	557,368,590	48,001,106,291	113,444,913,485					
Profit for the year	-	-	-	-	42,140,543,763	42,140,543,763					
Funds (i)	-	-	-	-	(1,727,502,827)	(1,727,502,827)					
Capital increase (ii)	16,055,220,000	-	-	-	(16,055,220,000)	-					
Second dividend payment of 2023 (i)	-	-	-	-	(9,633,385,000)	(9,633,385,000)					
First dividend payment of 2024 (i)	-	-	-	-	(8,027,780,000)	(8,027,780,000)					
Profit allocation for joint ventures (i)	-	-	-	-	(2,934,653,088)	(2,934,653,088)					
Closing balance of current year	80,277,800,000	(50,000,000)	713,858,604	557,368,590	51,763,109,139	133,262,136,333					

Note:

- (i) Resolution of the General Meeting of Shareholders No. 02-2024/NQ-DHDCD dated 6 April 2024 approving the profit distribution plan and dividend allocation for 2023 within the year.

Details are as follows:

- Dividend distribution from retained earnings of 2023 for the second installment: 15% of capital, equivalent to VND 9,633,385,000.
- Bonus and welfare fund at 5%: VND 1,727,502,827.
- Profit distribution to partners in joint ventures and business cooperation agreements, including:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

21. OWNERS' EQUITY (CONTINUED)

a) Movements in owners' equity (Continued)

Note (Continued)

- Profit distribution to partners in joint ventures and business cooperation agreements, including:

<u>Company</u>	<u>Amount (VND)</u>
Ecopark Corporation Joint Stock Company	2,610,851,586
VP Trading and Investment Joint Stock Company	167,558,820
Hai Phong Hydraulic Construction Joint Stock Company	65,333,590
Total	2,843,743,996

Additionally, during the year, the Company distributed profits to Investment and Construction Trading Joint Stock Company in the amount of VND 90,909,091. This amount is fixed per period and does not depend on the Company's business performance.

- Advance payment of the first dividend installment for 2024 in cash at a rate of 10% of charter capital according to Resolution No. 15/NQ-HDQT dated 6 September 2024 with the total value of VND 8,027,780,000.
In addition, the Company announced the second advance payment of 2024 dividend with the payment rate of 15% per share, the ex-dividend date is on 7 March 2025.

- (ii) According to the Company's charter capital increase Resolution No. 12/NQ-HDQT dated 12 June 2024 regarding the issuance of an additional 1,605,564 shares as dividends for existing shareholders, the par value per share is VND 10,000. Hanoi Stock Exchange decided to approve the additional listing of 1,605,522 common shares under Decision No. 914/QD-SGDHN dated 21 August 2024 with the total issued value of VND 16,055,220,000.

During the year, the total amount of dividends actually paid to shareholders was VND 17,661,165,000.

b) Detailed in owner's contributed capital

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Owner's contributed capital	80,277,800,000	64,222,580,000
Total	80,277,800,000	64,222,580,000

c) Capital transactions with owners and distributions of dividends, profit sharing

	<u>Curent year</u>	<u>Prior year</u>
	VND	VND
Owner's investment capital		
- Contributed capital at the beginning of the year	64,222,580,000	64,222,580,000
- Contributed capital increasing for the year	16,055,220,000	-
- Contributed capital at the end of the year	80,277,800,000	64,222,580,000
Dividends, profit received	33,716,385,000	16,055,732,375

d) Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	Shares	Shares
The number of registered shares issued	-	-
The number of shares sold to the public	8,027,780	6,422,258
- Ordinary shares	8,027,780	6,422,258
Number of shares acquired (treasury shares)	-	-
- Preference shares (classified as owner's equity)	-	-
The number of shares in circulation	8,027,780	6,422,258
Par value of shares in circulation (VND)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

22. OFF-BALANCE SHEET ITEMS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bad debts written-off		
Tam Da Commune Management Board - Tam Da Commune Water Pipeline Project (Hai)	306,598,000	306,598,000
Hai-Tu (Lending interest revenue from Viet Tiep 2 Hospital Project)	143,538,776	143,538,776
Total	<u><u>450,136,776</u></u>	<u><u>450,136,776</u></u>

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from goods sold and services rendered	<u>937,408,787,887</u>	<u>802,482,861,535</u>
Revenue from electric sales	912,123,545,184	776,670,092,834
Revenue from water sales	17,425,584,381	17,502,684,500
Others	7,859,658,322	8,310,084,201
Net revenue from goods sold and services rendered	<u><u>937,408,787,887</u></u>	<u><u>802,482,861,535</u></u>

24. COST OF SALES AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of electric sales	841,300,577,838	714,715,092,771
Cost of water sales	16,650,903,527	16,573,605,332
Cost of other services	2,652,029,797	3,320,827,168
Total	<u><u>860,603,511,162</u></u>	<u><u>734,609,525,271</u></u>

25. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Income from securities investment activities	1,598,248,544	-
Income from lending	57,804,537	195,660,787
Total	<u><u>1,656,053,081</u></u>	<u><u>195,660,787</u></u>

26. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	512,865,385	751,292,121
Provision/Reversal of provision	1,631,733,454	(3,007,121,244)
Total	<u><u>2,144,598,839</u></u>	<u><u>(2,255,829,123)</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

27. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Material, tools and supplies	16,501,125,890	16,601,637,172
Labor	32,741,152,338	31,062,022,726
Depreciation and amortisation	8,415,006,551	7,173,958,457
Out-sourced services	27,977,055,384	16,222,241,729
Other monetary expenses	10,457,150,218	11,252,082,120
Total	<u>96,091,490,381</u>	<u>82,311,942,204</u>

28. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Employees	12,878,228,341	9,226,760,825
Depreciation and amortisation	1,484,262,176	831,794,100
Taxes, fees, and charges	633,893,571	562,128,246
Out-sourced services	795,460,531	4,040,387,377
Others	7,433,633,258	5,653,921,818
Total	<u>23,225,477,877</u>	<u>20,314,992,366</u>

29. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	53,194,131,318	48,075,614,109
Adjustments for taxable income	<u>(580,436,281)</u>	<u>4,110,966,267</u>
Adjustment increase for taxable income	2,073,806,459	4,903,646,770
- Remuneration of non-executive BOM members	1,061,390,499	812,000,000
- Non-deductible expenses	1,012,415,960	4,091,646,770
Adjustment decrease for taxable income	2,654,242,740	792,680,503
Difference in prepaid expense allocation	2,654,242,740	792,680,503
Taxable income	<u>52,613,695,037</u>	<u>52,186,580,376</u>
Corporate income tax rate	20%	20%
Current corporate income tax expense	<u>10,522,739,007</u>	<u>10,437,316,075</u>
Deferred tax expense	-	85,961,399
Corporate income tax payable during the year	<u>10,522,739,007</u>	<u>10,523,277,474</u>

The Company is provisionally determining corporate income tax expenses based on the difference between taxable income and accounting income with the amount of VND 580,436,281. The ultimate determination depends on the results of the tax authorities' examinations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

30. DEFERRED CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Difference in prepaid expense allocation	2,654,242,740	792,680,505
Tax rate	20%	20%
Deferred tax expense	<u>530,848,548</u>	<u>158,536,101</u>

31. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share allocated to shareholders holding the Company's common shares is based on the following data:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND (Restated)
Profit after tax	42,140,543,763	37,393,800,534
Adjustments to increase or decrease accounting profit to determine profit attributable to common shareholders	90,909,091	4,571,246,823
- Bonus and welfare fund (i)	-	1,727,502,827
- Profit allocation for joint ventures (i)	90,909,091	2,843,743,996
Profit to calculate basic earnings per share	42,231,452,854	41,965,047,357
Weighted average number of ordinary shares used to calculate basic earnings per share (ii)	6,941,303	8,027,780
Basis earning per share	6,084	5,227
Face value per share	10,000	10,000

The Company has not yet determined a specific plan for profit distribution in 2024, the allocation to funds will be carried out in accordance with Resolution of the General Meeting of Shareholders in 2025.

Basic earnings per share for the prior year have been restated for the following reasons:

- (i) The Company sets bonus and welfare fund and joint venture profit fund in accordance with Resolution of the General Meeting of Shareholders No. 02-2024/NQ-DHDCD dated 6 April 2024:
- (ii) The Company issues 1,605,522 shares to pay dividends to the Company's existing shareholders in accordance with Resolution No. 12/NQ-HDQT dated 12 June 2024 on increasing the Company's charter capital.

Basic earnings per share presented in the 2023 report is VND 5,808/share.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

32. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash) and shareholders' equity (comprising capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	14,456,096,582	8,565,306,014
Less: Cash and cash equivalents	(20,631,732,678)	(16,262,893,402)
Net debt	(6,175,636,096)	(7,697,587,388)
Equity	133,262,136,333	113,444,913,485
Net debt to equity ratio	0,0%	0,0%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 3.

Categories of financial instruments

	<u>Carrying value</u>	
	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Financial assets		
Cash and cash equivalents	20,631,732,678	16,262,893,402
Loan receivables	-	100,000,000
Trade and other receivables	64,217,711,263	52,442,727,775
Held-to-maturity securities	524,065,753	530,000,000
Trading securities	8,321,557,200	15,483,542,328
Long-term financial investments	3,592,670,397	3,659,275,976
Total	97,287,737,291	88,478,439,481
Financial liabilities		
Trade and other payables	36,855,788,233	33,913,072,472
Accrued expenses	11,334,582,676	10,537,239,334
Loans and obligations under finance leases	14,456,096,582	8,565,306,014
Total	62,646,467,491	53,015,617,820

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

32. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

	Less than 1 year	From 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Closing balance				
Cash and cash equivalents	20,631,732,678	-	-	20,631,732,678
Trade and other receivables	64,217,711,263	-	-	64,217,711,263
Trading securities	8,321,557,200	-	-	8,321,557,200
Held-to-maturity investments	524,065,753	-	-	524,065,753
Long-term financial investments	-	-	3,592,670,397	3,592,670,397
Total	93,695,066,894	-	3,592,670,397	97,287,737,291
Closing balance				
Trade and other payables	36,855,788,233	-	-	36,855,788,233
Accrued expenses	11,334,582,676	-	-	11,334,582,676
Loans and obligations under finance leases	14,456,096,582	-	-	14,456,096,582
Total	62,646,467,491	-	-	62,646,467,491
Net liquidity gap	31,048,599,403	-	3,592,670,397	34,641,269,800
	VND	VND	VND	VND
Opening balance				
Cash and cash equivalents	16,262,893,402	-	-	16,262,893,402
Trade and other receivables	52,442,727,775	-	-	52,442,727,775
Loan receivables	100,000,000	-	-	100,000,000
Trading securities	15,483,542,328	-	-	15,483,542,328
Held-to-maturity investments	530,000,000	-	-	530,000,000
Short-term financial investments	-	-	3,659,275,976	3,659,275,976
Total	84,819,163,505	-	3,659,275,976	88,478,439,481
Opening balance				
Trade and other payables	33,913,072,472	-	-	33,913,072,472
Accrued expenses	10,537,239,334	-	-	10,537,239,334
Loans and obligations under finance leases	8,565,306,014	-	-	8,565,306,014
Total	53,015,617,820	-	-	53,015,617,820
Net liquidity gap	31,803,545,685	-	3,659,275,976	35,462,821,661

The Board of General Directors assessed the liquidity risk at low level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

33. OTHER INFORMATION

During the year, the Company engaged in the following joint venture and business cooperation contracts:

- Joint venture contract on electricity management and business at Cuu Vien Urban Area, Kien An District, Hai Phong City (Contract No. 10/2008/ĐN-XDDT dated 8 March 2008) with VP Trading and Investment Joint Stock Company to jointly exploit and operate the electricity business at Cuu Vien Urban Area, Kien An District, Hai Phong City. The exploitable asset includes the power line system and transformer station, which have been completed at the site, with VP Trading and Investment Joint Stock Company as the investor. The cooperation period begins upon project completion, handover, and operational commencement. The minimum required capital is VND 200,000,000, and profit after tax will be distributed between the parties based on their contributions. An Electricity Management Board has been established with financial reporting consolidated into the Company's accounts.
- Joint venture contract on electricity management and business with Hai Phong Hydraulic Construction Joint Stock Company (Contract No. 1208/HDLD dated 12 August 2021) at the project "Investment in Residential Development on Extended Dike and Embankment Land for Capital Generation in the Pilot Investment Project for Dike and Riverbank Reinforcement on the Right Bank of Lach Tray River" (from Km 34+600 to Km 35+950). The exploitable asset includes the low-voltage power system and electrical cabinets at Anh Dung Ward, Duong Kinh District, Hai Phong City, with Hai Phong Hydraulic Construction Joint Stock Company as the investor. The cooperation period is aligned with the validity of the electricity operation license issued by Hai Phong Department of Industry and Trade, replacing Electricity Operation License No. 151 dated 14 September 2011 of the Electricity Regulatory Authority. Profit after tax will be distributed between the parties based on their contributions. An Electricity Management Board, directly operated by the Company, has been established with financial reporting consolidated into the Company's accounts.
- Business cooperation contract No. 01/2020/HDHTKD/HLC-HP dated 30 March 2019 with Ha Long Sun Co., Ltd at the "Sun Premier Village Ha Long Bay Project" and "Sun Plaza Grand World Project". According to the contract, Ha Long Sun Co., Ltd operates by using its assets invested in the project, including electrical system (12 transformer stations with a total capacity of 20,110 KVA, 22KV medium-voltage grid, low-voltage grid, and distribution electrical cabinets); clean water supply system. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio.
- Business cooperation contract No. 0819/HDHTKD dated 16 August 2019 with Investment and Commercial Construction Joint Stock Company for the electricity sales in Phase 1 (7.3 hectares) belonging to phase 1 of the Urban Area project connecting Lach Tray road with Ho Sen - Cau Rao 2 road in Dong Hai Ward and Du Hang Kien Ward, Le Chan District, Hai Phong City. The contract remains valid from August 2019 until Hai Phong Electricity Water Machine Assembly Joint Stock Company no longer holds an electricity operation license issued by the competent authority. The Company must distribute profits to the partner as per the agreement.
- Business cooperation contract No. 1001/HDHTKD/ECOPARKHD-HP dated 10 January 2020 with Ecopark Hai Duong Investment Joint Stock Company at the Eco-rivers Urban Area Project along the Thai Binh River. According to the contract, Ecopark Hai Duong Investment Joint Stock Company operates by using its assets invested in the project, including: electrical system (21 transformer stations with a total capacity of 35,000 KVA, 22KV medium-voltage grid, low-voltage grid, distribution electrical cabinets, and electricity meters); lighting system; the Hai Phong Electrical and Water Installation Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. If losses occur during business operations, Hai Phong Electricity Water Machine Assembly Joint Stock Company commits to covering the deficit and is entitled to carry forward losses to subsequent years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

33. OTHER INFORMATION (CONTINUED)

- Business cooperation contract with Ecopark Corporation Joint Stock Company under the Contract No. 201/HDHTKD/ECOPARK-DNC dated 28 October 2020 at Van Giang Commercial and Tourism Urban Area (Ecopark), Van Giang District, Hung Yen Province. According to the contract, Ecopark Corporation Joint Stock Company operates by using its assets invested in the project including the transformer station system, 22KV medium-voltage grid, low-voltage electrical system, distribution electrical cabinets, and electricity meters. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. If losses occur during business operations, Hai Phong Electricity Water Machine Assembly Joint Stock Company commits to covering the deficit and is entitled to carry forward losses to subsequent years.
- Business cooperation contract with Viet Trung Build and Aggregate Trading Joint Stock Company (Party A) under the Contract No. 01/2021/HDHT dated 15 March 2021 regarding cooperation in managing, operating, and selling electricity for technical infrastructure construction project of North Cam River Resettlement Area. The cooperation period is long-term and divided into phases. Party A authorizes the Company to carry out procedures for obtaining an electricity operation license within the North Cam River Resettlement Area and to account for the revenue and expenses of the electricity business. Profit/loss from the electricity business at the project will be divided among partners according to the agreement.
- Business cooperation contract No. 161/2023/HDHTKD/PQC-HP dated 15 November 2023 with Phu Quoc Sun Co., Ltd at “Gateway Urban Area Project”, “Hon Thom - Phu Quoc Cable Car and Marine Entertainment Complex Project”, “Bai Khem - Phu Quoc High-end Eco-tourism and Resort Project” and “Premier Village Phu Quoc Resort - High-end Eco-tourism and Resort Project”. According to the contract, Phu Quoc Sun Co., Ltd operates by using its assets invested in the project including the electrical system (complete transformer station system, 22KV medium voltage grid system, low voltage grid system and distribution cabinet). Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio.
- Business cooperation agreement No. 152/2024/HDHTKD/VIETLAO-DNC dated 4 September 2024 with Viet Lao Economic Cooperation Corporation (Party A) for cooperation in electricity business operations using the electrical system invested by Party A at the urban and social housing project and the urban and social housing expansion project in Hung Hoa Commune, Vinh City, Nghe An Province. According to the contract, Viet Lao Economic Cooperation Corporation operates by using its assets invested in the project including complete transformer station system; 22KV medium voltage grid system, low voltage grid system, distribution cabinets, and electricity meters. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In addition to the balances with related parties as stated in Note 20, during the year, the Company had the following major transactions with related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Ha Long Electricity Water Joint Stock Company		
Interest expense	60,796,666	42,736,111
Interest paid	60,796,666	42,736,111

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

Remuneration paid to the Board of General Directors, Internal Audit Committee, Chief Accountant, and Board of Management during the year was as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Salaries and bonuses	6,555,068,094	6,357,791,030
Mr. Do Huy Dat	946,840,000	905,724,500
Mr. Le Huu Canh	1,585,229,077	1,627,553,200
Mr. Nguyen Trung Kien	256,500,000	236,500,000
Ms. Vu Thi Luong Dung	842,733,969	813,885,400
Mr. Ta Van Son	269,500,000	248,500,000
Mr. Nguyen Van Thao	924,217,385	864,546,307
Ms. Lai Thi Vinh	213,000,000	196,000,000
Ms. Nguyen Thi Thu Ha	605,123,012	602,583,215
Ms. Duong Thi Thuy Linh	137,500,000	131,000,000
Ms. Mai Thi Thanh Ha	774,424,651	731,498,408
	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Dividends	12,582,245,500	11,075,259,500
Mr. Do Huy Dat	4,431,599,000	3,987,040,000
Mr. Le Huu Canh	2,191,317,500	1,992,107,500
Mr. Nguyen Trung Kien	4,785,525,000	3,992,295,000
Ms. Vu Thi Luong Dung	586,685,000	533,350,000
Mr. Ta Van Son	81,526,000	74,115,000
Mr. Nguyen Van Thao	214,940,000	195,400,000
Ms. Lai Thi Vinh	134,398,000	122,180,000
Ms. Nguyen Thi Thu Ha	98,985,000	85,022,000
Ms. Mai Thi Thanh Ha	57,270,000	93,750,000

35. SEGMENT INFORMATION

The Company's business activities take place only in the northern region, so it does not prepare segment reports by geographical area.

Segment information is presented based on the Company's business sectors, including electricity supply, water supply, and construction.

Segment results include directly allocated items as well as those distributed to multiple segments based on a reasonable allocation method. Items not allocated include assets and liabilities, financial income and expenses, selling expenses, general and administration expenses, other income, and corporate income tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

35. SEGMENT INFORMATION (CONTINUED)

Below is the analysis of revenue, cost of sales, and service rendered of the Company by business segments:

	Electricity business sector	Water business sector	Others	Total
	VND	VND	VND	VND
Current year				
Net revenue from goods sold and services rendered	912,123,545,184	17,425,584,381	7,859,658,322	937,408,787,887
Total revenue from goods sold and services rendered	912,123,545,184	17,425,584,381	7,859,658,322	937,408,787,887
Cost of sales	841,300,577,838	16,650,903,527	2,652,029,797	860,603,511,162
Business results	70,822,967,346	774,680,854	5,207,628,525	76,805,276,725

	Electricity business sector	Water business sector	Others	Total
	VND	VND	VND	VND
Prior year				
Net revenue from goods sold and services rendered	776,670,092,834	17,502,684,500	8,310,084,201	802,482,861,535
Total revenue from goods sold and services rendered	776,670,092,834	17,502,684,500	8,310,084,201	802,482,861,535
Cost of sales	714,715,092,771	16,573,605,332	3,320,827,168	734,609,525,271
Business results	61,955,000,063	929,079,168	4,989,257,033	67,873,336,264

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash outflows for purchases of fixed assets and construction in progress during the year include an amount of VND 321,348,666, representing the advance payment to contractors under the contracts for purchase and sales of fixed assets and construction services. Consequently, changes in accounts receivable have been adjusted by the same amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

37. COMPARATIVE INFORMATION

Comparative figures are those on the audited financial statements for the year ended 31 December 2023. Certain figures from the previous reporting period have been reclassified to conform to the comparison with the figures of the current period, specifically as follows:

Items	Reported amount as at 31/12/2023	Restatement	Amount after restatement as at 01/01/2024	Note
	VND	VND	VND	
Balance sheet				
Value added tax deductibles	36,567,506	104,685,111	141,252,617	(i)
Taxes and other receivables from the State budget	12,415,416	(12,415,416)	-	(i)
Taxes and amounts payable to the State budget	4,162,534,885	92,269,695	4,254,804,580	(i)

Note:

- (i) The Company has restated value added tax amounts based on the adjusted figures reported in the supplementary tax declarations.



Nguyen Thi Ly
Preparer
Hai Phong, 14 March 2025



Mai Thi Thanh Ha
Chief Accountant



Le Huu Canh
General Director

**HAI PHONG
ELECTRICITY WATER
MACHINE ASSEMBLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, March 15, 2025.



**REPORT
ON ACTIVITIES OF THE AUDIT COMMITTEE IN 2024
AND ORIENTATIONS AND TASKS IN 2025**

**Respectfully submit to: 2025 Annual General Meeting of Shareholders
Hai Phong Electricity Water Machine Assembly Joint Stock Company**

1. Audit Committee Activities

Pursuant to the Law on Enterprises 2020, the Law on Securities and Decrees and Circulars guiding the Audit Committee and its functions and duties are stipulated in the Law on Enterprises 2020 and Decree 155/2020/ND-CP and the Company Charter.

- The Audit Committee operates according to the Audit Committee's Operating Regulations under Decision No. 17/QDHDQT dated May 10, 2021.

- Mr. Ta Van Son, independent member of the Board of Directors, is Chairman of the Audit Committee.

- Internal Audit Board includes: Mr. Nguyen Trung Kien, Member of Board of Directors (Head of Committee); Ms. Nguyen Thi Thu Ha and Ms. Duong Thuy Linh

1.1. Audit Committee Meetings

The Audit Committee has held regular meetings in accordance with the Audit Committee's Operating Regulations..

1.2. Conclusions and recommendations of the Audit Committee:

- Check, review and give comments on the Company's Rules, Provisions and Regulations to ensure compliance with legal regulations, requirements of regulatory agencies and other internal regulations of the Company.;

- Direct the Internal Audit Board to implement the internal audit plan for 2024: Investment activities, construction of power lines and transformer stations in 2023 of the Company; Production and business activities of Ecopark Hung Yen Branch.

* Internal audit of investment activities, construction of power lines and

transformer stations in 2023. The Internal Audit Board pointed out a number of shortcomings and made recommendations to the Board of Directors: Develop forms, processes and regulations on management and archiving of records; Speed up the completion of design documents, construction drawings and project estimates after having site plan and connection location documents; Enhance responsibility and perform well the supervision tasks of the investor; Review the time of supply and quality of materials and equipment for construction works to ensure technical requirements; Speed up the construction progress of assigned works, ensuring compliance with technical and safety requirements according to regulations; Strictly implement regulations on construction quality management, regulations on financial management and project settlement; Urge the project settlement to ensure compliance with procedures and time according to regulations.

* Internal audit of production and business activities from January 2023 to October 31, 2024 of Ecopark Hung Yen Branch. The Internal Audit Board pointed out a number of shortcomings and made recommendations to the Board of Directors: Strengthen management of the Branch; The functional departments direct and guide the Branch to properly implement the Company's regulations.

- Coordinate with functional departments to urge the correction of financial violations at Thuy Nguyen Power Plant and violations in electricity business management at Ha Long Branch.

- Through the audit, there was a written recommendation to the Board of Directors to direct the Board of General Directors to take measures to overcome loopholes and shortcomings.

2. Financial statements, operation situation and finance of the Company;

- Financial statements are prepared and published in accordance with accounting standards and current legal regulations. Financial statements are prepared to reasonably and honestly reflect the financial situation of the Company.

- Resolutions and Decisions are issued validly, within authority and in compliance with information disclosure regime for listed companies.

- The selected Auditing Company ensures reliability, honesty, compliance with professional regulations, and objectivity when giving audit opinions.

- In 2024, The company achieved sales and service revenue of 937,408,787,887 VND, a growth rate of 117%. Pre-tax profit reached 53,194,131,318 VND, a growth rate of 111% compared to 2023.

- The Company's financial situation in 2024 is maintained healthy, indicators of capital structure, operating capacity, and profitability remain stable and increase compared to 2023.

3. Transactions between the Company, other companies in which the Company controls 50% or more of the charter capital with members of the Board of Directors, General Director, other executives of the Company and related persons of that entity

The company has complied with the law, transactions are announced in accordance with the regulations.

4. Results of supervision of the Board of Directors, General Director and other executives of the Company

4.1. For the Board of General Directors

- The Board of General Directors has seriously implemented the Resolutions of the 2024 General Meeting of Shareholders and performed its functions and duties in accordance with the provisions of law and the Company's Charter.

- The Board of General Directors has implemented the contents of the Resolutions of the Board of Directors. Despite the difficult business situation, the company's business results have met the set plan, and some key targets have exceeded the set plan. The company still ensures and maintains stable and profitable business operations.

4.2. For the Board of Directors:

- The work of the Board of Directors in 2024 focused on the Resolution of the General Meeting of Shareholders and complied with the Company Charter and the Company Governance Regulations.

- The Board of Directors performs well the function of orienting the development of the Company, through planning, controlling and adjusting strategic decisions. The decisions of the Board of Directors at meetings are in accordance with the provisions of law, the Company's Charter, Internal Management Regulations, Resolutions of the General Meeting of Shareholders and are in accordance with the strategy approved at the General Meeting of Shareholders.

- The Board of Directors meetings were convened and conducted in accordance with regulations. The contents of the Board of Directors meetings were reported, discussed, and fully evaluated in the spirit of openness, fairness, and transparency to provide the best direction and solutions for the Company.

5. The Company's internal control and risk management system

- The Board of Directors and the Board of General Directors have regularly monitored developments, forecasted and proposed appropriate solutions to limit economic risks, legal risks, industry-specific risks and other risks.

- The Board of General Directors has reviewed, supplemented and issued documents and regulations related to operations, improving the effectiveness of the internal control system. In September 2024, the General Director signed and issued the supplement "Investment process for construction of medium voltage lines and transformer stations".

- Identify changes in legal regulations related to the Board of Directors, Audit Committee, Internal Audit Board; advise the Board of Directors on how to organize in accordance with legal regulations and the needs of the Company.

6. Results of the assessment of the coordination of activities between the Audit Committee, the Board of Directors, the General Director and shareholders

In 2024, the Audit Committee received close coordination and favorable conditions to perform its duties from the Board of Directors, the Board of General Directors and the Company's management staff, through the provision of complete reports and documents related to the Company's governance situation, production and business activities, and financial situation of the Company.

7. Remuneration, operating expenses and other benefits of the Audit Committee and each member of the Audit Committee

Remuneration, operating expenses and other benefits of the Audit Committee and each member of the Audit Committee are implemented in accordance with the Enterprise Law and the Company Charter. Detailed information is presented in the Company's Consolidated Financial Statements for 2024.

8. Recommendation:

- The General Meeting of Shareholders approved the list of independent auditors for the 2025 fiscal year as proposed by the Audit Committee.

- The company regularly updates and improves the system of internal administrative, management and operational documents; processes in production and business activities to standardize operations and enhance internal control activities.

- Review assessed and monitored risks, update to improve the company's business risk management processes.

- Strengthen market research, search for new projects, regularly improve the quality of the CCIS system to strengthen management and increasingly improve the efficiency of the Company's production and business activities.

- Strengthen financial work: control costs, cash flow, monthly payment of electricity and water bills at Enterprises, Branches, control import and export of materials,

- Focus on training high-quality human resources, have a strategy for training, fostering, building and supplementing a team of leaders and managers to meet the production and business activities of the Company.

- Strengthen exchanges between independent Board members and the Board of General Directors to enhance the independent Board of Directors' members' critical role, increase supervision, and minimize risks in the Company's production and business activities; actively exchanging information through regular meetings of the Board of Directors, meetings of the Board of General Directors, and other ad hoc meetings to closely follow the Company's business and financial situation.

9. Directions and tasks of the Audit Committee in 2025

- Perform well the functions and tasks of the Audit Committee in accordance with the provisions of law and the Company Charter.

- Regularly update the situation as well as legal regulations to advise the Board of Directors to issue and amend governance regulations as well as policies, rules and regulations to ensure the entire company's operations are in accordance with the law and the Company's Charter.

- Regularly monitor the operations of the Company and its Enterprises and Branches to report and make recommendations to the Board of Directors. Control is carried out regularly and suddenly when requested by the Board of Directors.

- Direct the Internal Audit Board to effectively implement the 2025 Internal Audit Plan approved by the Company's Board of Directors.

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the report./.

**FOR THE AUDIT COMMITTEE
CHAIRMAN**

(Signed)

Ta Van Son



CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

Đ/c: Số 34 đường Thiên Lô, P. An Dương, Q. Lê Chân, TP. Hải Phòng, Việt Nam
Add: No.34 Thien Loi Street, An Duong Ward, Le Chan District, Hai Phong City, Vietnam
Website: www.diennuochp.com.vn * Email: dnc@diennuochp.com.vn * Mã chứng khoán/Stock symbol: DNC

Tel: 0225.3856 209
Fax: 0225.3785 759
Hotline: 1900588802



Hai Phong, March 15, 2025.

REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND ORIENTATION AND STRATEGY FOR 2025

**Respectfully submit to: 2025 Annual General Meeting of Shareholders
Hai Phong Electricity Water Machine Assembly Joint Stock Company**

On behalf of the Board of Directors of Hai Phong Electricity Water Machine Assembly Joint Stock Company, the Chairman of the Board of Directors reports to the General Meeting of Shareholders on the Board of Directors' performance in 2024 and the orientation and strategy for 2025 as follows::

PART I. REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. General assessment of the Board of Directors' activities in 2024:

Pursuant to the Enterprise Law No. 59/2020/QH14, the Charter of Organization and Operation, and the Company's Internal Governance Regulations. In 2024, the Board of Directors successfully organized the 2024 General Meeting of Shareholders, held 05 (five) regular Board of Directors meetings to focus on resolving issues under the authority of the Board of Directors and key issues related to the Company's business operations, such as directing the implementation of the 2024 Production and Business Plan as approved by the 2024 General Meeting of Shareholders; Implementing the Resolution of the 2024 General Meeting of Shareholders; At the same time, directing the Audit Committee and the Internal Audit Board to monitor and inspect the Company's internal control system and risk management; Directing the Executive Board in implementing the Resolution of the 2024 General Meeting of Shareholders and the Board of Directors in 2024. The Resolutions and decisions agreed upon by the Board of Directors are important orientations to help the Executive Board organize the implementation of production and business activities Hai Phong Electricity Water Machine Assembly Joint Stock Company to develop sustainably and effectively.

2. Periodical activities of the Board of Directors in 2024

In 2024, the Board of Directors held 05 periodical meetings to approve important issues, providing directions for the Company's production and business activities for the Board of Directors to implement specifically as follows:

2.1. Meeting 1 (15th time, term 2021-2026), on January 25, 2024, approved the following contents: Report on business and production results, financial performance results in the fourth quarter of 2023 and the whole year of 2023. Business and production plan for 2024 and the first quarter of 2024. Plan for the 2024 Annual General Meeting of Shareholders; Date of closing the list of shareholders entitled to attend the 2024 Annual

General Meeting of Shareholders; Date of closing the list of shareholders entitled to receive the second dividend in 2023. Internal audit plan for 2024; Consideration of additional salary from business performance in 2023 for managers in the Company's Executive Board.

2.2. Meeting 2 (16th time, term 2021-2026), on March 12, 2024 approved the following contents: Program and documents for the 2024 Annual General Meeting of Shareholders; Expected personnel at the 2024 General Meeting of Shareholders: Presidium; Qualification Checking Committee, Vote Counting Committee, Secretariat; Personnel work: Re-appointment of the positions of General Director, Deputy General Director, Chief Accountant; Sending a working delegation to attend the Workshop on effective energy saving solutions and renewable energy development in Japan.

2.3. Meeting 3 (17th time, term 2021-2026), on April 24, 2024 approved the following contents: Report on production and business results for the first quarter, Production and business plan for the second quarter of 2024. Report on financial performance results for the first quarter of 2024; Personnel work: Re-appointment of the Director of An Duong Electricity Enterprise.

2.4. Meeting 4 (18th time, term 2021-2026), on August 06, 2024 approved the following contents: Report on production and business results, financial performance results in the second quarter and the first 6 months of 2024 and the Plan for the third quarter of 2024; Report on the implementation of the remote data transmission electronic meter project. Plan to receive the Ecopark Vinh - Nghe An Project's power system, establish Nghe An Branch; Report on the activities of the Audit Committee and the Internal Audit Committee in the first 6 months of 2024; Personnel work: Re-appointment of the Director of Vinh Bao Power Enterprise; Plan for interim dividend payment for the first period of 2024.

2.5. Meeting 5 (19th time, term 2021-2026), on October 30, 2024, approved the following contents: Report on production and business results for the third quarter of 2024, Production and business plan for the fourth quarter of 2024; Report on financial performance results for the third quarter of 2024 and the first 9 months of 2024; Draft Production and business plan for 2025.

3. Activities of independent Board members and Audit Committee

- The Audit Committee operates according to the Audit Committee's Operating Regulations under Decision No. 17/QD-HDQT dated May 10, 2021.

- Mr. Ta Van Son - an independent member of the Board of Directors, Chairman of the Audit Committee, has participated in the activities of the Board of Directors to supervise, advise and provide independent opinions on issues in the Company's production and business activities. At the same time, he directly directs and manages all activities of the Audit Committee.

- The Audit Committee (UBKT) has monitored the integrity of the Company's financial statements and official announcements related to the Company's financial results; reviewed the Internal Control and Risk Management system; reviewed transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and made recommendations on transactions requiring approval by the Board of Directors or the General Meeting of Shareholders;

supervised the Company's internal audit department; supervised to ensure that the Company complies with the provisions of the Law, requirements of the regulatory agency and other internal regulations of the Company; regularly monitored, advised and evaluated the independence and objectivity of the Company's production and business activities.

- In 2024, the Audit Committee coordinated with specialized departments to resolve and correct financial management violations at Thuy Nguyen Power Plant; violations in electricity business procedures at Ha Long Branch. The Audit Committee recommended that the Board of Directors direct the Board of Directors to take measures to correct loopholes and shortcomings.

4. Evaluation of the performance of the Board of Directors and subcommittees under the Board of Directors

4.1 Performance of the Board of Directors:

- The Board of Directors has seriously implemented the Resolutions of the 2024 General Meeting of Shareholders, the Resolutions of the Board of Directors and performed its functions and duties in accordance with the provisions of the Law and the Company's Charter.

- Under the increasingly fierce competition in the electricity business sector, while facing negative impacts in the world, many difficult challenges have been created in business operations. With practical and specific solutions, the Board of Directors has directed the leaders, employees of the functional departments, and workers in the Company to strive day and night to complete the set plan targets; Review, develop, and adjust new regulations and instructions in accordance with the actual business situation of the Company in 2024.

- Furthermore, the Board of Directors always closely follows the contents of the Resolution of the Board of Directors to organize the excellent implementation of the 2024 Production and Business Plan, the core task of the Company. Therefore, the Company's production and business process is always stable and developing, all targets are achieved and exceeded the plan set by the 2024 Shareholders' Meeting, specifically as follows:

*** Business and production results in 2024:**

No.	Target	Implemen ted in 2023	Year 2024		Comparison (%)	
			Plan	Implementat ion	TH 2024/ 2023	TH/KH 2024
I	Total revenue (VND million)	802.483	1.006.000	939.065	117	93
1	Electricity business	767.375	985.500	906.404	118	92
2	Water business	17.103	12.500	17.476	102	140
3	Other revenue	18.005	8.000	15.185	82	185
II	Electricity output (million kWh)	337	408	374	111	92
III	Water output (m ³)	1.043.000	870.000	1.017.100	98	117
IV	Electricity customers	84.243		90.199	107	
V	Water customers	4.686		4.775	102	
VI	Loss ratio					

1	Power loss(%)	4,1	4,0	4,1	0	0,1
2	Water loss(%)	5,7	4,0	5,1	-0,6	1,1
VII	Profit before tax (VND million)	48.075	50.500	53.194	111	106
VIII	Payable to the State budget (VND million)	18.527	20.500	21.470	116	105
IX	Charter capital (VND billion)	64,2	80,2	80,2	125	100
X	Dividend ratio					
	- Cash	=25%	≥ 20%	= 25%		
	- Bonus shares		≥ 25%	= 25%		
XII	Number of employees	156		161	103	
XIII	Average salary (VND million/person/month)	12,6	13,8	13,9	110	101

- In 2024, the world situation continues to evolve in a complex and unpredictable manner with many risky and uncertain factors. Military conflicts continue to escalate, strategic competition between major countries becomes increasingly fierce, many countries strengthen trade protection policies, public debt and budget deficits increase, the decline of some major economies, and localized disruptions in the global supply chain have affected world peace, stability and economic growth. In 2024, domestic electricity prices will be adjusted up once, affecting domestic trade, services, and production and business activities. In the face of these difficulties, the Board of General Directors is still determined to complete production and business targets: Revenue increased by 17%, Profit increased by 11% compared to 2023.

- On September 25, 2024, the Company established Nghe An Branch to receive the Ecopark Vinh - Nghe An project power system of Viet Lao Economic Cooperation Corporation.

- Promote the application of information technology in the management and operation of the Company's production and business activities: Customer care; Zalo messaging application; Cashless payment of electricity and water bills; Replacing and converting the remote electronic meter system.

- Financial work is controlled, providing full and timely reporting data, serving the Board of Leaders well in internal management and administration. Financial reports and tax reports are strictly implemented in accordance with the law and regulations of the State. The Company has proactively exploited capital from many different sources with reasonable interest rates, ensuring timely capital for production, business, investment, and dividend payment....

- Along with production and business activities, the Company continues to pay attention to the regime, benefits and income for employees such as increasing salary by 10% compared to 2023, implementing full welfare regime; Recruitment, training to improve professional qualifications; Organizing tours and summer vacations; Organizing DNC family festival and improving the quality of the working environment.

4.2 Performance of Internal Audit Board:

- The Internal Audit Board has independently and objectively inspected, evaluated and consulted on the operating procedures and risk management procedures of Hai Phong Electricity Water Machine Assembly Joint Stock Company to ensure efficiency, risk control and high performance in the Company's operations.

- In 2024, the Internal Audit Board conducted 02 internal audits.:

* Internal audit of investment activities, construction of power lines and transformer stations in 2023. The Internal Audit Board pointed out a number of shortcomings and made recommendations to the Board of General Directors: Develop forms, processes and regulations on management and archiving of records; Speed up the completion of design documents, construction drawings and project estimates after having site plan and connection location documents; Enhance responsibility and perform well the supervision tasks of the investor; Review the time of supply and quality of materials and equipment for construction works to ensure technical requirements; Speed up the construction progress of assigned works, ensuring compliance with technical and safety requirements according to regulations; Strictly implement regulations on construction quality management, regulations on financial management and project settlement; Urge the project settlement to ensure compliance with procedures and time according to regulations.

* Internal audit of production and business activities from January 2023 to October 31, 2024 of Ecopark Hung Yen Branch. The Internal Audit Board pointed out a number of shortcomings and made recommendations to the Board of General Directors: Strengthen management of the Branch; The functional departments direct and guide the Branch to properly implement the Company's regulations.

PART II. ORIENTATION AND STRATEGY OF THE BOARD OF DIRECTORS FOR 2025

- Strictly implement the rights and obligations of the Board of Directors according to the Law and the Company Charter. Fully comply with all regulations on corporate governance and information disclosure of the State Securities Commission, Hanoi Stock Exchange and competent authorities.

- The Board of Directors fully supervises the activities of the Board of General Directors in implementing the 2025 Business Plan to ensure that decisions on the Company's operations comply with the Resolution of the General Meeting of Shareholders as well as legal regulations.

- In 2025, Vietnam's economy will enter a new era of take-off. With those foundations and changing State policies, the Board of Directors will promote the strength of solidarity, the spirit of innovation, constant innovation, high determination, great efforts, and drastic actions according to the theme "***Discipline, responsibility; streamlining, efficiency; cost reduction***". To achieve the basic targets for 2025, the Board of Directors sets out specific operational directions as follows:

1. Company Governance Orientation:

- The Board of Directors is constantly planning strategies, plans and goals for the Company's development.

- The Board of Directors and the Audit Committee regularly monitor the production and business operations of the Board of General Directors and its subsidiaries. The Board of General Directors strictly complies with the provisions of the Law, the Charter and the decisions of the Board of Directors so that the Company can maximize the capacity of its staff.

- Committed to preserving and developing capital and ensuring the rights of investors.

- Always improve management capacity, reduce costs.

- Risk management: Strengthen management, inspection and supervision of activities of Departments, Enterprises and Branches to evaluate implementation results, develop quarterly and annual production and business plans for the Company in 2025 in line with reality.

2. Orientation of streamlining the apparatus and training of leaders

- The Board of Directors studies and orients the adjustment of the Company's business organization and operation to suit the changes in the State's administrative boundaries.

- The Company continues to focus on internal training, mobilizing and appointing a number of positions to supplement the team of leaders and managers to meet the Company's production and business activities.

- Strengthen training on customer communication skills and professional customer care for the Company's staff.

3. Financial Management Strategy

- Expected to increase the Company's charter capital by 25% in 2025.

- Estimated cost of investment capital for production and business in 2025: 41 billion dong.

- Reduce unnecessary costs, focus on investment costs for production and business and expand the market..

4. Business location development strategy

- Strengthen brand development, affirm reputation in the market; focus on the Company's main business field "electricity business management".

- Continue to expand business areas through business cooperation contracts with large corporations to continue to reach out to other provinces and cities nationwide with the sustainable development motto of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

- Determined to make a breakthrough in technology investment in electricity metering equipment to ensure customer benefits.

5. Production and business strategy in 2025

* Economic target in 2025:

No.	Target	TH 2024	KH 2025	(%) KH2025/TH 2024
I	Total revenue (VND million)	939.065	1.200.000	128
1	Electricity business	906.764	1.164.500	128
2	Water business	17.476	19.500	112
3	Other revenue	14.825	16.000	108
II	Electricity output (million kWh)	374	450	121
III	Water output (m³)	1.017.100	1.127.000	111
IV	Number of customers	95.000	102.000	107
V	Power loss ratio (%)	4,1	3,9	-0,2

VI	Water loss ratio (%)	5,1	4,6	-0,5
VII	Profit before tax (VND million)	53.194	56.000	105
VIII	Payable to the State budget (VND million)	21.470	24.000	112
IX	Charter capital (VND billion)	80,2	100,3	125
	Dividend ratio			
	- Cash	= 25%	≥ 20	
	- Bonus shares:	= 25%	= 25	
XI	Number of employees	161	160	99
XII	Average salary (VND million/person/month)	13,9	15,0	108

*** Investment in developing the Company's power grid system:**

- Constructing 12 new substations, with a total capacity of 7,350 KVA; Increasing the capacity of 21 substations, with an additional capacity of 4,510 KVA; Adding, replacing, and renovating the low-voltage power line system of substations: 22.5 km; Adding and replacing the power pole system: 550 poles.

- Replacing electric meters: 26,500 units, of which 25,000 are electronic telemeters and 1,500 are induction electric meters.

6. General assessment

- During its operations, the Board of Directors has always strictly complied with the provisions of the Law and the Company's Charter. With the Board of Directors' duties, it has implemented the Resolution of the 2024 Shareholders' Meeting with good results. In 2024, the members of the Board of Directors have also demonstrated innovation, creativity, and high determination in directing and operating the Company's operations in accordance with the development orientation and for the benefit of shareholders; Building a sustainable Company that adapts to a highly competitive market.

- With management and operation experience and especially with the trust and support of our shareholders, we believe that in 2025, the Company will have many better results.

- On behalf of the Board of Directors of Hai Phong Electricity Water Machine Assembly Joint Stock Company, the Chairman of the Board of Directors sincerely thanks shareholders for always being attached and accompanying the Company in the past time and hopes to continue to receive more support and attention from shareholders in the future.

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the full text of the Report./.

Recipients:

- DNC shareholders
- Board of Directors, Audit Committee;
- CBTT;
- Save Company Office.

**FOR BOARD OF DIRECTORS
Chairman**

(Signed and sealed)

Do Huy Dat



CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG
HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

Đ/c: Số 34 đường Thiên Lôi, P. An Dương, Q. Lê Chân, TP. Hải Phòng, Việt Nam
Add: No.34 Thiên Loi Street, An Duong Ward, Le Chan District, Hai Phong City, Vietnam
Website: www.diennuochp.com.vn * Email: dnc@diennuochp.com.vn * Mã chứng khoán/Stock symbol: DNC

Tel: 0225.3856 209
Fax: 0225.3785 759
Hotline: 1900588802

No. 10/TT-HDQT

Hai Phong, March 17, 2025



STATEMENT

Regarding the report on the settlement of the Board of Directors' remuneration in 2024 and the Board of Directors' remuneration payment plan in 2025

**Respectfully submit to: 2025 Annual General Meeting of Shareholders
Hai Phong Electricity Water Machine Assembly Joint Stock Company**

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of organization and operation of Hai Phong Electricity Water Machine Assembly Joint Stock Company;

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders;

Based on the Company's audited Financial Statements for 2024 and the Company's Business Production Plan for 2025.

The Board of Directors of the Company respectfully submits to the 2025 General Meeting of Shareholders for approval of the 2024 Board of Directors' remuneration settlement and the 2025 Board of Directors' remuneration payment plan as follows:

1/ Settlement of Board of Directors' remuneration in 2024:

- Board of Directors' remuneration: 1.014.000.000, dong

(Amount in words: One billion, fourteen million dong only).

2/ Board of Directors' remuneration payment plan in 2025:

- Board of Directors' remuneration: 1.104.000.000, dong

(Amount in words: One billion, one hundred and four million dong only).

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- Company Shareholders;
- Board of Directors, Audit Committee;
- CBTT;
- Save Company Office.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

(Signed and sealed)

Do Huy Dat



CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG
HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

Đ/c: Số 34 đường Thiên Lôi, P. An Dương, Q. Lê Chân, TP. Hải Phòng, Việt Nam
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Hai Phong, March 14, 2025

STATEMENT

REGARDING THE PLAN TO INCREASE CHARTER CAPITAL

**To: The 2025 Annual General Meeting of Shareholders
Hai Phong Electricity Water Machine Assembly Joint Stock Company**

-Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the National Assembly.

-Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Securities Law.

-Pursuant to Minutes No. 02/BB-HĐQT of the Company's Board of Directors dated February 18, 2025

-Based on the actual situation and audited 2024 Financial Statement.

The Board of Directors submits to the General Meeting of Shareholders the Plan to increase charter capital in 2025 by 25% by paying dividends in shares from the remaining after-tax profit in 2024 as follows:

1. Expected source of capital: From the Company's remaining undistributed after-tax profit in 2024: 33,907,765,215 dong
2. Registered charter capital: 80,277,800,000 dong
3. Total expected issuance value at par value: 20,069,450,000 dong
4. The company plans to issue shares to pay dividends to the Company's existing shareholders in the amount of: 2,006,945 shares
5. Expected increase in charter capital value: 100,347,250,000 dong
6. Expected time of implementation: Quarter III 2025
7. The company plans to issue: 2,006,945 shares to pay dividends to the company's existing shareholders. The par value of the shares is 10,000 VND/share.
8. Plan for handling fractional shares: The number of shares issued to each shareholder will be rounded down to the nearest unit, and the decimal number of fractional shares (if any) will be canceled.
9. Assign the Board of Directors to be responsible for issuing 2,006,945 shares to the State Securities Commission in accordance with the provisions of the Securities Law, reporting the results of the share issuance. Amending the content of the Company Charter (Clause 1, Article 6, stipulating the Charter Capital and the number of shares) and at the same time carrying out the procedures to increase the Charter Capital with the Department of Finance of Hai Phong City after having the results of the share issuance in accordance with the provisions of the Enterprise Law.

Respectfully submit to the General Meeting of Shareholders for consideration and decision.

**FOR BOARD OF DIRECTORS
Chairman of Board of Directors**

Do Huy Dat

(signed and sealed)



CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

Đ/c: Số 34 đường Thiên Lô, P. An Dương, Q. Lê Chân, TP. Hải Phòng, Việt Nam
Add: No.34 Thiên Lô Street, An Duong Ward, Le Chan District, Hai Phong City, Vietnam
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Hai Phong, March 17, 2025

STATEMENT

Regarding the selection of an independent auditing company to audit the Company's financial statements for 2025

**Respectfully submit to: 2025 Annual General Meeting of Shareholders
Hai Phong Electricity Water Machine Assembly Joint Stock Company**

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to the Charter of organization and operation of Hai Phong Electricity Water Machine Assembly Joint Stock Company;

Pursuant to Decision No. 2730/QĐ-BTC dated November 15, 2024 of the Ministry of Finance on approving auditing enterprises and practicing auditors to audit public interest entities in 2025.

Pursuant to Decision No. 1264/QĐ-UBCK dated November 19, 2024 of the State Securities Commission on approving auditing organizations and practicing auditors to audit public interest entities in the securities sector in 2025.

The Board of Directors of the Company respectfully submits to the 2025 Annual General Meeting of Shareholders to authorize the Board of Directors to select an independent auditing unit to audit the Company's 2025 Financial Statements as follows:

VACO AUDITING COMPANY LIMITED

VACO Auditing Company Limited meets the following conditions and criteria::

- Approved by the State Securities Commission - Ministry of Finance, auditing organizations and practicing auditors are allowed to audit public interest entities in the securities sector in 2025..

- Reputable and quality Auditing.

- Reasonable audit fees.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- Company Shareholders;
- Board of Directors, Audit Committee;
- CBTT;
- Save Company Office.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

(Signed and sealed)

Do Huy Dat



**CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG
HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC**

Đ/c: Số 34 đường Thiên Lô, P. An Dương, Q. Lê Chân, TP. Hải Phòng, Việt Nam
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Hotline: 1900588802

Number: *A3* /TTr-HĐQT

Hai Phong, March 12, 2025

STATEMENT

**Statement "Regarding amendment of Clause 3, Article 2 and Clause 1, Article 6 -
Company Charter**

Respectfully submit to: 2025 Annual General Meeting of Shareholders

- Pursuant to the Charter of organization and operation of Hai Phong Electricity Water Machine Assembly Joint Stock Company issued on April 01, 2023;

- Pursuant to Enterprise Law No. 59/2020/QH14 issued on June 17, 2020;

- Pursuant to Resolution of the Annual General Meeting of Shareholders No. 02/NQ-DHDCD dated April 06, 2024 approving Plan for issuing shares to increase Charter Capital in 2024 from undistributed after-tax profits in 2022, 2023 for existing shareholders.

- Pursuant to Clause 5 Article 3 of Resolution No. 1232/NQ-UBTVQH approved by the National Assembly Standing Committee on October 24, 2024 on the arrangement of district and commune-level administrative units of Hai Phong city for the period 2023 - 2025.

The Board of Directors of Hai Phong Electricity Water Machine Assembly Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of amendments to the following contents:

1. Date of amendment of the charter: General Meeting of Shareholders approved on April 05, 2025

2. Content of the amended charter:

Article, Clause, Section	Contents of current Charter	Content of amendment
Clause 3, Article 2	3. The Company's registered head office is: - Head office address: No. 34 Thien Loi Street, Nghia Xa Ward, Le Chan District, Hai Phong City, Vietnam.	3. The Company's registered head office is: - Head office address: No. 34 Thien Loi Street, An Duong Ward, Le Chan District, Hai Phong City, Vietnam.

Clause 1 Article 6	1. The Company's charter capital is 64.222.580.000 dong. The total charter capital of the Company is divided into 6.422.258 shares.	1. The Company's charter capital is 80.277.800.000 dong. The total charter capital of the Company is divided into 8.027.780 shares.
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3. In addition to the main contents drafted above, other contents are kept intact as the current Charter.

4. Assign the Legal Representative of Hai Phong Electricity Water Machine Assembly Joint Stock Company to complete and sign the new Charter.

Respectfully submit to the 2025 Annual General Meeting of Shareholders for consideration and approval.!

FOR BOARD OF DIRECTORS

CHAIRMAN



Đo Huy Dat

MINUTES
OF VOTES ON VOTING ISSUES
At the 2025 Annual General Meeting of Shareholders
Hai Phong Electricity Water Machine Assembly Joint Stock Company

Pursuant to Enterprise Law No. 59/2020/QH14, dated June 17, 2020.

Pursuant to Securities Law No. 54/2019/QH14, dated November 26, 2019.

Pursuant to the Charter of organization and operation of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

Pursuant to Decision No. 02/QĐ-HĐQT dated February 20, 2025 "Regarding the establishment of Organizing Committee, Qualification Checking Committee, Vote Counting Committee, Secretariat of the 2025 General Meeting of Shareholders" of the Board of Directors of Hai Phong Electricity Water Machine Assembly Joint Stock Company.

The Vote Counting Committee at the 2025 Annual General Meeting of Shareholders of Hai Phong Electricity Water Machine Assembly Joint Stock Company held on April 05, 2025, at the Head office of Hai Phong Electricity Water Machine Assembly Joint Stock Company - Address: No. 34 Thien Loi Street, An Duong Ward, Le Chan District, Hai Phong City, includes the following names:

- | | |
|-------------------------|--------------------------------|
| 1. Mr. Tran Van Chuyen | - Head of the Committee |
| 2. Mr. Vo Ngoc Anh | - Deputy Head of the Committee |
| 3. Ms. Mai Thi Thanh Ha | - Member |
| 4. Mr. Vu Ngoc Dinh | - Member |
| 5. Ms. Le Thi Minh Hang | - Member |

The Vote Counting Committee reports the vote counting results on the contents of the shareholder's opinion at the meeting as follows:

1. Total number of votes issued: **45 votes**, representing **7.612.371** shares, accounting for **100%** of the number of voting shares attending the meeting.

2. Total number of votes received: **45 votes**, representing **7.612.371** shares, accounting for **100%** of the number of voting shares attending the meeting.


Voting ratio:


No.	Voting contents	Agree		Disagree	
		Number of shares held	Ratio %	Number of shares held	Ratio %


1	Report on production and business results in 2024, production and business plan in 2025	7.612.371	100		
2	Audited financial statements for 2024	7.612.371	100		
3	Report on activities of the Audit Committee in 2024, 2025 task orientation	7.612.371	100		
4	Report on activities of the Board of Directors in 2024, 2025 task orientation	7.612.371	100		
5	Report on the profit distribution and dividend payment plan for 2024	7.612.371	100		
6	Report on Board of Directors' remuneration in 2024 and Board of Directors' remuneration plan in 2025	7.612.371	100		
7	Plan to increase charter capital in 2025	7.612.371	100		
8	Selection of an independent auditing company to audit the Company's financial statements for 2025	7.612.371	100		
9	Statement "Regarding amendment of Clause 3, Article 2 and Clause 1, Article 6 - Company Charter"	7.612.371	100		
10	The 2025 Annual General Meeting of Shareholders authorizes the Board of Directors of Hai Phong Electricity Water Machine Assembly Joint Stock Company to implement the Resolution based on the content.	7.612.371	100		

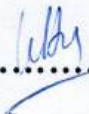
This Minutes was prepared at 10:30 a.m. on April 05, 2025. The members of the Vote Counting Committee signed below and are responsible for the legality of this Minutes.

MEMBERS

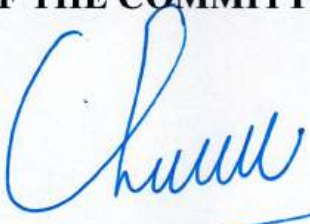

.....*Vo Ngoc Anh*


.....*Mai Thi Thanh Ha*


.....*Vu Ngoc Dinh*


.....*Le Thi Minh Hang*

HEAD OF THE COMMITTEE


.....*Tran Van Chuyen*