

## SEPARATE STATEMENT OF FINANCIAL POSITION

2nd quarter, 2025

Unit: VND

Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
<b>A – CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>387 016 764 547</b>	<b>428 189 104 509</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>13 701 235 942</b>	<b>33 528 433 714</b>
1. Cash	111	V.01	13 701 235 942	33 528 433 714
2. Cash equivalents	112			
<b>II. Short-term investments</b>	<b>120</b>	<b>V.02</b>		<b>2 676 827 417</b>
1. Trading Securities	121			
2. Provisions for securities (*) (2)	122			
3. Held-to- maturity Investment	123			2 676 827 417
<b>III. Short-term receivables</b>	<b>130</b>		<b>284 062 418 355</b>	<b>313 633 356 945</b>
1.Short-term receivables from customers	131		293 255 303 413	328 258 836 649
2. Short-term prepayments to sellers	132		30 900 729 787	27 902 514 553
3. Short-term internal receivables	133			
4. Receivables according to construction contract schedule plan	134			
5. Receivables from short-term loans	135			
6. Other short-term receivables	136	V.03	41 774 954 056	41 327 857 444
7. Provision for doubtful receivables (*)	137		- 81 868 568 901	- 83 855 851 701
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>88 302 817 503</b>	<b>77 489 937 126</b>
1. Inventories	141	V.04	128 645 780 933	114 557 273 772
2. Provision for devaluation of inventories (*)	149		- 40 342 963 430	- 37 067 336 646
<b>V. Other short-term assets</b>	<b>150</b>		<b>950 292 747</b>	<b>860 549 307</b>
1. Short-term prepaid expenses	151		950 292 747	860 549 307
2. Deductible VAT	152			
3. Taxes and other payables to the State budget	153	V.05		
4. Trading Government bonds	154			
5. Other short-term assets	155			
<b>B – NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>560 977 867 768</b>	<b>581 164 756 476</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>45 000 000</b>	<b>132 000 000</b>
1. Long term trade receivables	211			
2 Long term advance to suppliers	212			
3. Working capital from subunits	213			



Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
4. Long term receivables from related parties	214	V.06		
5. Long term loan receivables	215			
6. Long term other receivables	216	V.07	45 000 000	132 000 000
7. Provision for bad debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>537 534 082 801</b>	<b>557 005 784 928</b>
1. Tangible fixed assets	221	V.08	536 733 021 346	555 949 118 184
– Historical Cost	222		1 126 297 180 158	1 126 216 898 340
– Accumulated depreciation (*)	223		- 589 564 158 812	- 570 267 780 156
2. Fixed assets of finance leasing	224	V.09		
– Historical Cost	225			
– Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	801 061 455	1 056 666 744
– Historical Cost	228		19 599 737 099	19 599 737 099
– Accumulated depreciation (*)	229		- 18 798 675 644	- 18 543 070 355
<b>III. Investment properties</b>	<b>230</b>	<b>V.12</b>		
– Historical Cost	231			
– Accumulated depreciation(*)	232			
<b>IV. Long term assets in progress</b>	<b>240</b>		<b>328 855 800</b>	<b>328 855 800</b>
1. Long term work in progress	241			
2. Long term construction in progress	242		328 855 800	328 855 800
<b>V. Long-term investments</b>	<b>250</b>		<b>11 319 009 591</b>	<b>11 490 415 886</b>
1. Investments in subsidiary	251		34 549 000 000	34 549 000 000
2. Investments in joint-venture, associates	252			
3. Other long-term investments	253	V.13		
4. Provision for devaluation long-term investments (*)	254		- 23 229 990 409	- 23 058 584 114
5. Held-to-maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11 750 919 576</b>	<b>12 207 699 862</b>
1. Long-term prepaid expenses	261	V.14	3 267 138 963	3 723 919 249
2. Deferred income tax assets	262	V.21		
3. Long term equipment, materials and spare parts	263		8 483 780 613	8 483 780 613
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>947 994 632 315</b>	<b>1 009 353 860 985</b>



Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
<b>A – LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>499 965 491 722</b>	<b>592 758 341 303</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>439 924 427 331</b>	<b>481 437 064 327</b>
1. Short-term trade payables	311		63 611 344 525	75 060 647 309
2. Short-term prepayments from customers	312		71 562 555 681	71 922 527 289
3. Taxes and other payables to State budget	313	V.16	22 522 186 896	29 475 122 744
4. Payables to employees	314		19 396 601 450	55 290 519 471
5. Accrued expenses	315	V.17	7 756 729 433	10 836 742 310
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318			
9. Other short-term payables	319	V.18	83 267 111 629	68 490 916 527
10. Short-term loan and payable for finance leasing	320		141 388 530 593	148 000 421 553
11. Provision for short-term payable	321			
12. Reward and welfare funds	322		30 419 367 124	22 360 167 124
13. Stabilization fund	323			
14. Trading Government bonds	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>60 041 064 391</b>	<b>111 321 276 976</b>
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333			
4. Working capital from subunits	334			
5. Long term payables to related parties	335			
6. Long term deferred revenue	336			
7. Other long term liabilities	337			
8. Long term loans and debts	338		60 041 064 391	111 321 276 976
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341	V.21		
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
<b>B – OWNER'S' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>448 029 140 593</b>	<b>416 595 519 682</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.22</b>	<b>447 923 890 593</b>	<b>416 490 269 682</b>
1. Contributed chartered capital	411		266 913 190 000	266 913 190 000
- Owner's investment capital	411a			
- Ordinary shares	411b		266 913 190 000	266 913 190 000
- Preferences shares	411c			
2. Share premium	412			
3. Bond option	413			
4. Other owner's equity	414			
5. Treasury shares (*)	415			
6. Asset revaluation difference	416			
7.Exchange rate difference	417			



Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
8. Development investment fund	418		60 698 806 154	35 698 806 154
9. Financial reserve fund	419			
10. Other fund of owners' equity	420		500 000 000	500 000 000
11. Undistributed earnings	421		119 811 894 439	113 378 273 528
- Previous period undistributed earnings	421a		88 131 796 577	13 783 955 007
- This period undistributed earnings	421b		31 680 097 862	99 594 318 521
12. Construction investment fund	422			
13. Non-controlling interest of shareholders	429			
<b>II. Other funds</b>	<b>430</b>		<b>105 250 000</b>	<b>105 250 000</b>
1. Other funds	431	V.23	105 250 000	105 250 000
2. Fixed assets arising from other fund	432			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> (440= 300 + 400)	<b>440</b>		<b>947 994 632 315</b>	<b>1 009 353 860 985</b>

Prepared by  
(signed)



Nguyen Thi Mai Huong

Chief Accountant  
(signed)



Dang Xuan Cung

Hanoi, 28. July Year 2025

General Director  
(signed and sealed)



Nguyen Kim Cuong



## SEPARATE STATEMENT OF INCOME

2nd quarter, 2025

Unit: VND

Items	Code	Note	Reported quarter		Accumulated from the beginning of this year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	1	2
1. Sales and services revenue	1	VI.25	124 467 242 680	102 950 458 075	233 616 369 170	180 254 260 021
2. Revenue deduction	2		0	0	0	0
<b>3. Net revenue from sales and services (10 = 01 - 02)</b>	<b>10</b>		<b>124 467 242 680</b>	<b>102 950 458 075</b>	<b>233 616 369 170</b>	<b>180 254 260 021</b>
4. Cost of goods sold	11	VI.27	78 764 182 121	59 873 981 517	140 214 647 440	107 172 968 797
<b>5. Gross profit from sales of goods and rendering of service (20 = 10 - 11)</b>	<b>20</b>		<b>45 703 060 559</b>	<b>43 076 476 558</b>	<b>93 401 721 730</b>	<b>73 081 291 224</b>
6. Financial operating revenue	21	VI.26	624 776 360	1 382 651 207	888 473 224	1 624 795 605
7. Financial expense	22	VI.28	2 746 240 654	10 934 648 367	5 844 921 475	18 521 282 097
In which: Interest expense	23		2 574 834 359	5 760 449 637	5 664 998 073	13 342 103 367
8. Share of profit or losses in associates	24		0	0	0	0
9. Selling expense	25		0	187 916 740	0	218 472 295
10. General and administration expense	26		7 085 663 184	9 297 070 656	13 020 620 781	13 187 416 334
<b>11. Net profit from business activities { 30=20+ (21-22)+24-(25+26)}</b>	<b>30</b>		<b>36 495 933 081</b>	<b>24 039 492 002</b>	<b>75 424 652 698</b>	<b>42 778 916 103</b>
12. Other income	31		98 181 818	98 181 818	98 181 818	98 181 819
13. Other expense	32		137 938 427	202 218 992	274 754 233	545 280 285
<b>14. Other profit (40= 31-32)</b>	<b>40</b>		<b>(39 756 609)</b>	<b>(104 037 174)</b>	<b>(176 572 415)</b>	<b>(447 098 466)</b>
<b>15. Total earnings before interest and tax (50 = 30 + 40)</b>	<b>50</b>		<b>36 456 176 472</b>	<b>23 935 454 828</b>	<b>75 248 080 283</b>	<b>42 331 817 637</b>
16. Current corporate income tax expense	51	VI.40	4 776 078 610	5 446 740 231	12 534 459 372	9 126 012 793
17. Deferred corporate income tax expense	52	VI.40	0	0	0	0
<b>18. Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>31 680 097 862</b>	<b>18 488 714 597</b>	<b>62 713 620 911</b>	<b>33 205 804 844</b>
19. Net profit after tax of the parent	61					
20. Equity holders of NCI	62					
21. Basic earnings per share (*)	70					
22. Diluted earnings per share (*)	71					

Hanoi, 28. July Year 2025

Prepared by  
(signed)


Nguyen Thi Mai Huong

Chief Accountant  
(signed)


Dang Xuan Cung

General Director  
(signed and sealed)

Nguyen Kim Cuong



(Issued under Circular No. 200/2014/TT-BTC  
dated December 22, 2014 of Ministry of Finance)

**SEPARATE STATEMENT OF CASH FLOW**

2nd quarter, 2025  
(Indirect method)

ITEMS	Code	Total	
		This year	Previous year
<b>I. Cash flow from business activities</b>			
1. Profit before tax	1	75 248 080 283	42 331 817 637
<b>2. Adjustment for</b>			
- Depreciation of fixed assets	2	19 551 983 945	19 481 714 440
- Provisions	3	1 459 750 279	5 997 854 215
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4	(186 258 718)	(900 372 751)
- Gains, losses from investment activities	5	(132 809 523)	(26 507 797)
- Interest expense	6	5 664 998 073	13 342 103 367
- Other adjustments	7		
<b>3. Operating profit before changes in working capital</b>	8	101 605 744 339	80 226 609 111
- Increase or decrease in receivables	9	31 558 221 390	107 670 568 939
- Increase or decrease in inventories	10	(14 088 507 161)	(971 856 984)
- Increase or decrease in payables (exclusive of interest payable/ Corporate income tax payable)	11	(60 234 717 005)	(71 185 658 533)
- Increase or decrease in prepaid expense	12	367 036 846	(1 023 875 322)
- Increase or decrease in trading securities	13		
- Paid interest expense	14	(1 066 306 972)	(9 049 811 100)
- Corporate income tax paid	15	(10 836 914 077)	(9 103 815 566)
- Other income from business activities	16		
- Other payments on operating activities	17	(9 180 800 000)	(314 800 000)
<b>Net cash flow from operating activities</b>	20	38 123 757 360	96 247 360 545
<b>II. Cash flow from investment activities</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	(80 281 818)	(1 259 733 951)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Cash spent on lending, purchasing debt instruments of other entities	23		
4. Cash recovered from lending, reselling debt instruments of other entities	24		
5. Cash spent on investing in capital contributions to other entities	25		
6. Cash recovered from investing in capital contributions to other entities	26		
7. Interest and dividend received	27	132 809 523	26 507 797
<b>Net cash flow from investing activities</b>	30	52 527 705	(1 233 226 154)
<b>III- Cash flow from financing activities</b>			
1. Proceeds from issue of share, receivables of capital contribution from owners	31		



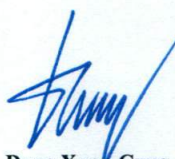
ITEMS	Code	Total	
		This year	Previous year
2. Repayment for capital contributions to owners, buy back shares issued by the enterprise	32		
3. Proceeds from borrowings	33	20 158 530 593	23 705 684 172
4. Repayment of principal	34	(78 050 634 138)	(106 849 718 083)
5. Finance lease repayment	35		
6. Dividends, profits paid to owners	36	(66 605 022)	
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(57 958 708 567)</b>	<b>(83 144 033 911)</b>
<b>Net cash flow in the year (50=20+30+40)</b>	<b>50</b>	<b>(19 782 423 502)</b>	<b>11 870 100 480</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>33 528 433 714</b>	<b>18 888 969 490</b>
Effect of exchange rate fluctuations	61	(44 774 270)	613 128 001
<b>Cash and cash equivalents at the end of the period (taken as per account balance)</b>	<b>70</b>	<b>13 701 235 942</b>	<b>31 372 197 971</b>

Prepared by  
(signed)



Nguyen Thi Mai Huong

Chief Accountant  
(signed)



Dang Xuan Cung

Hanoi, 28 July Year 2025

General Director  
(signed and sealed)



Nguyen Kim Cuong



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

2nd quarter, 2025

## I. General information of the Company

## 1. Form of ownership:

Power Engineering Consulting Joint Stock Company 1, abbreviated as PECC1 (hereinafter referred to as "the Company") is a Joint Stock Company established and operating under the Business Registration Certificate No. 0103021734 issued by the Department of Planning and Investment of Hanoi City on January 2<sup>nd</sup>, 2008, registered for the 10<sup>th</sup> change under the Business Registration Certificate No. 0100100953 on August 17<sup>th</sup>, 2017.

Power Engineering Consulting Joint Stock Company 1 is located at 66, Luong Ngoc Quyen road, Ha Dong district, Hanoi. The Company's charter capital is VND 266,913,190,000; divided into 26,691,319 shares with a par value of VND 10,000/share. Of which: Vietnam Electricity holds 14,504,227 shares equivalent to VND 145,042,270,000, accounting for 54.34% of the charter capital; other shareholders hold 12,187,092 shares equivalent to VND 121,870,920,000, accounting for 45.66% of the charter capital.

## 2. Business field

## 3. Business activities:

The main business activities of the Company in the Business Registration Certificate includes:

- Investigation, design of the power projects;
- Process and tests of steel electric poles;
- Construction, rehabilitation of small-scaled hydropower projects;
- Construction of power grids from 35 KV and below;
- Study and preparation of investment projects;
- Design of power projects at all stages;
- Construction investigation, environmental survey, geological tests, construction materials test, etc., to serve for design purposes;
- Review of power engineering design projects not designed by the Company;
- Acting as the EPC contractor for investigation, design and management of power projects within the EVN's scope;
- Preparation of materials and equipment documents to serve for bidding on power projects, verification of the construction quality of power projects within the EVN's scope;
- Supply of consulting services for bidding, and economic contract consulting services for power projects;
- Consulting on services and construction of power source projects, power grids and other industrial and civil projects including: investigation, survey, investment project preparation, construction planning, investigation, design and cost estimates, document preparation and bidding services for design, equipment procurement, construction and installation, construction supervision, construction management contracting;
- Testing and processing all types of electric poles;
- Construction and rehabilitation of small-scaled hydropower plants;
- Supply of consulting, design services on telecommunications projects;



- Investment in construction of hydropower project;
- Production and trading of power;
- Exploitation and filtration of water serving for industry and daily life;
- Investigation and mapping services (topography, cadastral);
- Construction and installation of power grid projects with voltage up to 110KV;
- Design and manufacture of electro-mechanical equipment;
- Verification of civil works and testing services, checking the mechanical strength of concrete and structures.

#### **4. Normal production, business cycle**

#### **5. Characteristics of the Company's operations in the fiscal year affecting the financial statements**

#### **6. Company's structure**

- List of subsidiaries:

Power Engineering Investigation, Design & Construction Co., Ltd 1

Power Engineering Investigation, Design & Construction Co., Ltd 2

Power Engineering Consulting Co., Ltd 3 Danang

Power Engineering Investigation, Design & Construction Co., Ltd 4

- List of joint ventures and affiliated companies.

- List of affiliated units without legal entity that are dependent accounting

**7. Statement on the comparability of information on the Financial Statements (whether it is comparable or not, if not comparable, clearly state the reason such as change of ownership form, separation, merger, state the length of the comparison period, etc.).**

#### **II. Accounting period and accounting currency**

1. Annual accounting period commences from January 01<sup>st</sup>, 2025 and ends as at December 31<sup>st</sup>, 2025.

2. The Company maintains its accounting records in Vietnamese Dong (VND).

In case there is a change in the accounting currency compared to the previous year, clearly explain the reason and impact of the change.

#### **III. Standards and Applicable Accounting Policies**

1. Applicable Accounting Policies:

The Company applies the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 and circulars guiding the implementation of accounting standards by the Ministry of Finance in preparing and presenting interim consolidated financial statements.

2. Declaration of compliance with Accounting Standards and Accounting System:

The Board of Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Interim Consolidated Financial Statements.

#### **IV. Applicable accounting policies**

1. Principles for converting Financial Statements prepared in foreign currencies to Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong); Impact (if any) due to the conversion



of Financial Statements from foreign currencies to Vietnamese Dong.

2. Types of exchange rates applied in accounting

3. Principles for determining the actual interest (effective interest) used to discount cash flows

4. Principles for recording cash and cash equivalents:

Cash: Includes cash in hand, non-term bank deposits.

5. Accounting principle of financial investment

Investments in subsidiaries are initially recognized in the accounting books at historical cost. After initial recognition, the value of these investments is determined at historical cost minus provision for devaluation of investment values.

Provision for devaluation of investment values in subsidiaries is made at the end of the year based on the Financial Statements of the subsidiary at the time of provision. Provision for devaluation of investment values is made when the investee incurs a loss..

a) Securities held – for – trading;

b) Held-to-maturity investments;

c) Loans;

d) Investments in subsidiary, joint-venture, associates;

d) Investment in equity instruments of other entities;

e) Accounting methods for other transactions related to financial investments.

6. Accounting principle of debt receivables

Receivables are tracked in detail by due date, receivable subject, original currency, and other factors according to the Company's management needs.

Provision for bad-debts receivables is set aside for the following items: Overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and undue receivables that are unlikely to be recovered. In particular, the provision for overdue receivables is based on the overdue payment period and estimated possible losses.

7. Principles for inventories recognition:

- Principles for inventories recognition;

Inventories are initially recognized at the historical cost, including: Purchase costs, processing costs and others directly related costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventories is lower than the historical cost, the inventories are recognized at net realizable value.

- Method for calculating inventories values;

- Method of accounting for inventories;

- Method of making provisions for devaluation of inventories.

8. Principles for recognizing and depreciating fixed assets, fixed assets of finance leasing, investment properties



9. Accounting principle for business cooperation contracts

10. Accounting principle for deferred CIT

11. Accounting principle for prepaid cost

Expenses incurred in relation to the results of production and business activities of many accounting periods are recognized as prepaid expenses to be gradually allocated to the results of production and business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

12. Accounting principles for liabilities

Liabilities are tracked according to payment period, payable subject, original currency payable and other factors according to the Company's management needs.

13. Principles of recognition for loan and liabilities of financial leasing

Loans and liabilities of financial leasing are tracked by each lending object, each loan agreement and the repayment term of the loans and financial leasing liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed by original currency.

14. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

15. Principles of recognition of accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as: Vacation wages, costs during seasonal production downtime, interest expenses payable on loans, etc. are recognized in production and business expenses of the reporting period.

The recognition of accrued expenses into production and business expenses during the period is carried out according to the principle of matching between revenue and expenses incurred during the period. Accrued expenses will be settled with the actual expenses incurred. The difference between the amount of prepayment and actual expenses is reversed.

16. Principles and methods of recognizing provisions for payables

17. Principles of recognition of deferred revenue

18. Principles of recognition of convertible bonds

19. Principles of recognition of owner's equity

- Principles of recognition of Owner's equity, share premium, convertible bond options, other equities.

- Principles of recognition of asset revaluation difference

- Principles of recognition of foreign exchange difference



- Principles of recognition of undistributed profits

20. Principles and methods of revenue recognition

- Sale revenue

- Service revenue

- Financial activities revenue

- Construction contract revenue

- Other revenues

21. Accounting principles of revenue deductions

22. Accounting principles of cost of goods sold

23. Accounting principles of financial costs

24. Accounting principles of sale cost, corporate management cost

25. Principles and methods of recognizing current CIT expenses and deferred CIT expenses

26. Other accounting principles and methods

**V. Applicable accounting policies (in case the enterprise does not meet the assumption of continuous operation)**

**VI. Additional information for items presented in the Balance Sheet**

Unit: VND

01 - Cash	Closing balance	Opening balance
- Cash	590 866 621	226 413 091
- Bank deposit	13 110 369 321	33 302 020 623
- Cash in transit	0	0
- Cash equivalents		
Total	13 701 235 942	33 528 433 714

02 – Financial investments	Closing balance of the period			Opening balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Securities held – for trading		0			0	
- Total value of shares		0			0	



- Total value of bonds		0			0	
- Other investments		0			0	
- Reasons of changes in each investment/type of stocks, bonds						
In quantity						
In value						

	Closing balance of the period		Opening balance	
	Book value	Historical cost	Book value	Historical cost
b) Held-to-maturity investments			2 676 827 417	2 676 827 417
b1) Short term			2 676 827 417	2 676 827 417
- Term deposit			2 676 827 417	2 676 827 417
- Bond				
- Other investments				
b2) Long term				
- Term deposit				
- Bond				
- Other investments				

	Closing balance of the period			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
c) Equity investments in other entities	34 549 000 000	(23 229 990 409)	11 319 009 591	34 549 000 000	(23 058 584 114)	11 490 415 886
- Investment in subsidiaries	34 549 000 000		34 549 000 000	34 549 000 000		34 549 000 000
- Investment in joint ventures and associates			0			0
- Equity investments in other entities			0			0

- Summary of operations of subsidiaries, joint ventures and associates during the period



- Material transactions between entity and its subsidiaries, joint ventures and associates in the accounting period;
- If the fair value cannot be determined, explain the reason..

<b>03 - Trade receivables</b>	<b>Closing balance of the period</b>	<b>Opening balance</b>
a) Short term trade receivables	293 255 303 413	328 258 836 649
b) Long term trade receivables		
c) Trade receivables from relevant parties		

<b>04 - Other receivables</b>	<b>Closing balance of the period</b>		<b>Opening balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
a) Short term	41 774 954 056		41 327 857 444	
- Receivables from privatization				
- Receivables from interest and dividend				
- Receivables from employees				
- Collateral and deposits received	12 859 933 910		19 077 759 793	
- Borrow				
- Payment services	0		43 397 366	
- Other receivables	28 915 020 146		22 206 700 285	
b) Long term	45 000 000		132 000 000	
- Receivables from privatization				
- Receivables from interest and dividend				
- Receivables from employees				
- Collateral and deposits received	45 000 000		132 000 000	
- Borrow				
- Payment services	0		0	
- Other receivables				
Total	41 819 954 056		41 459 857 444	

<b>05 - Shortage of assets awaiting</b>	<b>Closing balance of the period</b>	<b>Opening balance</b>
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resolution	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed assets				
d) Other assets				
- Receivables from employees				
- Collateral and deposits received				
- Borrow				
- Payment services				
- Other receivables				
Total				

06 - Non-performing loan (NPL)	Closing balance of the period			Opening balance		
Object	Recoverable value	Debtor	Recoverable value	Debtor	Recoverable value	Debtor
Total value of receivables, overdue loans or non-overdue loans but unlikely to be recovered (detailing the overdue period and value of receivables, overdue loans by each debtor/entity if the receivables by each entity account for 10% or more of the total overdue debt						
Information on fines, late interest receivables, etc. arising from overdue debts but not recognized as revenue;						
Recoverability of overdue receivables.						
Total						



07 - Inventories	Closing balance of the period		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Purchased goods in transit				
- Raw materials, fine materials	2 114 121 237		2 003 351 237	
- Tools and supplies	0		0	
- Work in progress	126 531 659 696		112 553 922 535	
- Finished goods				
- Goods				
- Merchandized goods				
- Goods in bonded warehouse				
Total	128 645 780 933	(40 342 963 430)	114 557 273 772	(37 067 336 646)
- Value of holdup, poor, degraded inventory that cannot be sold at the closing balance of the period; Causes and solutions for the holdup, poor, degraded inventory				
- Value of inventory used as mortgage, collateral to secure payables at the closing balance of the period				
- Reasons for additional provisioning or reversal of provisions for devaluation of inventories				

08 - Long term assets in progress	Closing balance of the period		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
a) Long term work in progress				
Total				
b) Construction in progress				
- Purchase	0		0	
- Construction	328 855 800		328 855 800	
- Repair				



Total	328 855 800		328 855 800	
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**09 - Increase/decrease of tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Transportation and transmission	Office equipment	Other tangible fixed assets	Total
Original cost						
Opening balance	782 987 075 284	261 271 709 501	51 363 727 001	8 786 571 145	21 807 815 409	1 126 216 898 340
- Purchase in the period				80 281 818		80 281 818
- Final Construction investments						
- Other increases						
- Transfer to investment property						
- Disposals of assets						
- Other decreases						
Closing balance	782 987 075 284	261 271 709 501	51 363 727 001	8 866 852 963	21 807 815 409	1 126 297 180 158
Accumulated depreciation value						
Opening balance	314 467 875 488	190 189 083 321	51 087 879 841	8 111 304 025	6 411 637 481	570 267 780 156
- Depreciation in the year	14 236 371 018	4 493 965 976	181 436 988	157 902 738	226 701 936	19 296 378 656
- Other increases						
- Transfer to invested assets						
- Disposals of assets						
- Other decreases						
Closing balance	328 704 246 506	194 683 049 297	51 269 316 829	8 269 206 763	6 638 339 417	589 564 158 812
Residual value of tangible fixed assets						
- On the opening	468 519 199 796	71 082 626 180	275 847 160	675 267 120	15 396 177 928	555 949 118 184



balance day						
- On the closing day of the period	454 282 828 778	66 588 660 204	94 410 172	597 646 200	15 169 475 992	536 733 021 346

* Residual value at the year-end of tangible fixed assets used as mortgage, collateral for loans:	
* Original value of fixed assets at the year-end that have been fully depreciated but are still in use:	
* Original value of fixed assets at the year-end awaiting liquidation:	
* Commitments to purchase and sell tangible fixed assets of great value in the future:	
* Other changes in tangible fixed assets:	

#### 10 - Increase/decrease of intangible fixed assets

Items	Land use rights	Copyrights	Trademark	Computer software	Licenses and franchises	Other intangible fixed assets	Total
Original cost							
Opening balance				17 441 135 579		2 158 601 520	19 599 737 099
- Purchase in the year							
- Created from entity's internal							
- Increase due to business consolidation							
- Other increases							
- Disposals of assets							
- Other decreases							
Closing balance				17 441 135 579		2 158 601 520	19 599 737 099
Accumulated depreciation value							
Opening balance				17 288 441 152		1 254 629 203	18 543 070 355
- Depreciation in the year				46 080 648		209 524 641	255 605 289
- Other increases							
- Disposals of							



assets							
- Other decreases							
Closing balance				17 334 521 800		1 464 153 844	18 798 675 644
Residual value of intangible fixed assets							
- On the opening balance day				152 694 427		903 972 317	1 056 666 744
- On the closing balance day				106 613 779		694 447 676	801 061 455

\* Original cost of fully depreciated intangible assets still in use:

	Closing balance of the period	Opening balance
- Residual value at the end of the period of investment property used as mortgage or pledge to secure loans		
- Costs of the fully depreciated investment property which are being leased or held for price increase.		
- Data interpretation and other explanation		

### 13 - Pre-paid costs

Items	Closing balance of the period	Opening balance
a) Short term	950 292 747	860 549 307
- Prepaid costs for fixed asset operating leases	0	0
- Instruments and tools used	0	0
- Borrowing costs		
- Other items ((listed in detail if the value is high)	950 292 747	860 549 307
b) Long term	3 267 138 963	3 723 919 249
- Business establishment costs		
- Insurance costs	0	0



- Other items ((listed in detail if the value is high)	3 267 138 963	3 723 919 249
Total	4 217 431 710	4 584 468 556

#### 14 - Other assets

Items	Closing balance	Opening balance
a) Short term		
b) Long term		
Total		

15 – Borrowings and finance lease liabilities	Closing balance of the period		Amount increased in the period	Amount decreased in the period	Opening balance	
	Value	Debt-service coverage ratio			Value	Debt-service coverage ratio
a) Short-term loan	141 388 530 593		20 204 689 823	26 816 580 783	148 000 421 553	
b) Long-term loan (details by the period)	60 041 064 391		6 600 000	51 286 812 585	111 321 276 976	
Total	201 429 594 984		20 211 289 823	78 103 393 368	259 321 698 529	

16 – Trade payables	Closing balance of the period		Opening balance	
	Value	Debt- service coverage ratio	Value	Debt- service coverage ratio
a) Short term trade payables	63 611 344 525		75 060 647 309	
b) Long term trade payables	0		0	
c) Unpaid outstanding debt				
d) Trade payables to related parties				

17 - Taxes and other payables to State budget	Opening balance	Amount payable during the period	Actual amount payable during the period	Closing balance
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a) Amount payables				
- Value added tax	13 054 848 694	14 850 091 199	24 693 345 651	3 211 594 242
- Special consumption tax	0	0	0	0
- Export/Import tax	0	0	0	0
- Company income tax	10 836 914 077	12 534 459 372	10 836 914 077	12 534 459 372
- Personal income tax	271 419 573	7 898 114 674	6 157 819 798	2 011 714 449
- Natural resources consumption tax	2 290 388 591	10 316 566 043	9 801 725 861	2 805 228 773
- Land, house tax and land rental	0	1 092 966 104	1 092 966 104	0
- Other taxes	0	93 310 939	4 000 000	89 310 939
- Other fees, charges and payable amounts	3 021 551 809	4 944 522 316	6 096 195 004	1 869 879 121
Total	29 475 122 744	51 730 030 647	58 682 966 495	22 522 186 896
b) Amount receivables				
- Value added tax	0	0	0	0
- Special consumption tax	0	0	0	0
- Export/Import tax	0	0	0	0
- Company income tax	0	0	0	0
- Personal income tax	0	0	0	0
- Natural resources consumption tax	0	0	0	0
- Land, house tax and land rental	0	0	0	0
- Other taxes	0	0	0	0
- Other fees, charges and payable amounts	0	0	0	0
Total	0	0	0	0

18 – Accrued expenses	Closing balance of the period	Opening balance
a) Short term	7 756 729 433	10 836 742 310



- Excerpt salary cost during vacation time		
- Costs during downtime		
- Accrued expenses of temporarily calculated cost of goods, sold real estates		
- Other accrued expenses		
b) Long term		
- Loan interest		
- Other items (detailed in each item)		
Total	7 756 729 433	10 836 742 310

19 – Other payables	Closing balance of the period	Opening balance
a) Short term	83 267 111 629	68 490 916 527
- Surplus of assets awaiting resolution		
- Trade Union fees	145 265 692	71 951 190
- Social insurance	1 188 706 322	
- Health care insurance		
- Unemployment insurance	130 283 495	
- Payable to the equitization		
- Get short-term escrow, deposits		
- Dividends, profits payable	16 786 374 693	2 812 979 715
- Other payables, receivables	65 016 481 427	65 605 985 622
b) Long term	0	0
- Get long-term escrow, deposits		
- Other payables, receivables	0	0
Total	83 267 111 629	68 490 916 527

20 – Deferred revenue	Closing balance of the period	Opening balance
a) Short-term		
- Revenue received in advance		



- Revenue from traditional customer programs		
- Other deferred revenues		
Total		
b) Long-term		
- Revenue received in advance		
- Revenue from traditional customer programs		
- Other deferred revenues		

	Closing balance of the period	Opening balance	Reason
c) Possibility of not being able to perform the contract with the customer (details of each item, reasons for inability to perform)			

## 21 – Bond issued

### 21.1. Ordinary bonds

#### Closing balance

#### Opening balance

	Value	Interest rate	Term	Value	Interest rate	Term
a) Issued bonds						
- Bonds type issued at par value						
- Bonds type issued at discount						
- Bonds type issued with premium						
Total						
b) Notes in details of bonds held by related parties (by type of bond)						

### 21.2. Convertible bonds

## 22. Preference shares classified as liabilities

<ul style="list-style-type: none"> <li>- Par value of shares;</li> <li>- Issued Objects (General Director Board, employees, others);</li> <li>- Terms of repurchase (Time, repurchased price, other basic provisions in the issued contract);</li> <li>- Value repurchased during the period;</li> <li>- Other Notes.</li> </ul>
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**25. Owner's equity**

Unit: VND

**a. Table against the volatility of the owner's equity**

	Owner's equity	Other equities	Margin of property revaluation	Exchange rate differences	Undistributed earnings and funds	Constructi on investment funds	Treasury shares	Other fund of owners' equity	Investment and development fund	Total
Opening balance in the previous year	266 913 190 000			0	76 063 614 507			500 000 000	17 698 806 154	361 175 610 661
- Capital increase in the previous year										0
- Profit in the previous year					33 205 804 844					33 205 804 844
- Other increases				2 161 645 322				0	18 000 000 000	20 161 645 322
- Capital reduction in the previous year										0
- Loss in the previous year					0					0
- Other reduction				2 161 645 322				0	0	2 161 645 322
Opening balance in this year	266 913 190 000			0	113 378 273 528			500 000 000	35 698 806 154	416 490 269 682
- Capital increase in the previous year										0
- Profit in this year					62 713 620 911					62 713 620 911
- Other increases				1 513 014 880				0	25 000 000 000	26 513 014 880
- Capital reduction in this year										0
- Loss in this year					0					0
- Other reduction				1 513 014 880				0	0	1 513 014 880
Closing balance in this year	266 913 190 000			0	119 811 894 439			500 000 000	60 698 806 154	447 923 890 593



<b>b) Details of owner's equity</b>	<b>Closing balance of the period</b>	<b>Opening balance</b>
- Capital contribution of the parent company (if it is a subsidiary)		
- Capital contribution of other entities	266 913 190 000	266 913 190 000
- Number of treasury shares		
Total	266 913 190 000	266 913 190 000

<b>c) Capital transactions with owners and distribution of dividends, profit sharing</b>	<b>This year</b>	<b>Previous year</b>
- Owners' investment capital		
+ Capital contribution at the beginning of the year	266 913 190 000	266 913 190 000
+ Capital contribution increased during the year	0	0
+ Capital contribution decreased during the year	0	0
+ Capital contribution at the end of the year	266 913 190 000	266 913 190 000
- Dividends, profits distributed	14 040 000 000	

<b>d) Shares</b>	<b>Closing balance of the period</b>	<b>Opening balance</b>
- Number of shares registered for issuance	26 691 319	26 691 319
- Number of shares sold to the public	26 691 319	26 691 319
+ Common shares	26 691 319	26 691 319
+ Preferred shares (classified as owner's equity)		
- Number of shares repurchased (treasury shares)		
+ Common shares		
+ Preferred shares (classified as owner's equity)		
- Number of outstanding shares	26 691 319	26 691 319
+ Common shares	26 691 319	26 691 319
+ Preferred shares (classified as owner's equity)		
* Par value of outstanding shares:	10 000	10 000



<b>d) Dividends</b>	<b>Value</b>
- Dividends declared after the end of the accounting period:	
+ Dividends declared on common shares	
+ Dividends declared on preferred shares	
- Dividends of unrecorded cumulative preferred shares	

<b>e) Funds of the Company</b>	<b>Closing balance of the period</b>	<b>Opening balance</b>
- Development investment fund	60 698 806 154	35 698 806 154
- Financial reserve fund		
- Other funds belonging to owner's equity	500 000 000	500 000 000

<b>26. Margin of property revaluation</b>	<b>This year</b>	<b>Previous year</b>
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<b>27. Exchange rate differences</b>	<b>This year</b>	<b>Previous year</b>
- Exchange rate differences due to conversion of financial statements prepared in foreign currency into VND.		
- Exchange rate differences arising from other reasons (specify the reason)		

<b>28. Funding sources</b>	<b>This year</b>	<b>Previous year</b>
- Funding sources allocated during the year	0	0
- Non-business expenditures	0	0
- Funding sources remaining at the end of the year	105 250 000	105 250 000

<b>29. Off-Balance Sheet Item</b>		
a) Leasehold assets: Total future minimum lease payments for non-irrevocable leasing contract for the following periods	<b>As at end of the year</b>	<b>As at the beginning of the year</b>
- 1 year or less		



- Over 1 year to 5 years		
- Over 5 years		

b) Deposited assets: The Company must explain in details the quantity, type, specifications, and qualifications as at the end of the period:

-Materials, goods kept for processing, and escrow:

Goods code	Goods name	Type, specifications, and qualifications	Unit	Quantity
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-Goods deposited deposit, mortgage:

Goods code	Goods name	Type, specifications, and qualifications	Unit	Quantity
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## VII. Additional information for items presented in the Business Operating Statement

Unit: VND

1. Total sales and services revenue	This year	Previous year
a) Revenue		
- Sales revenue	229 428 941 049	177 486 422 854
- Service revenue	4 187 428 121	2 767 837 167
- Construction contract revenue		
+ Construction contract revenue recognized in the period		
+ Total cumulative construction contract revenue recognized up to the time of preparing the Financial Statements		
- Other revenues		
Total	233 616 369 170	180 254 260 021
b) Revenue from related parties (details for each subject)		
c) In case of recording revenue from asset leasing as the total amount received in advance, the Company must further explain to compare the difference between recording revenue by the method of gradually allocating over the leasing period. Potential decline in profit and cash flows in the future		

2. Revenue deductions	This year	Previous year
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In which:		
- Trade discounts		
- Sales devaluation		
- Sales returns		

<b>3. Cost of goods sold</b>	<b>This year</b>	<b>Previous year</b>
- Cost of goods sold	136 027 219 319	109 065 961 961
- Cost of finished products sold	0	0
- Cost of services provided	4 187 428 121	(1 892 993 164)
- Provision for devaluation of inventory	3 275 626 784	(133 477 836)
- Recorded items of cost of goods sold	0	74 450 000
Total	140 214 647 440	107 172 968 797

<b>4. Revenue from financial activities</b>	<b>This year</b>	<b>Previous year</b>
- Interest on bank deposits, loans	132 809 523	26 507 797
- Interest on sales of investments		
- Divided dividends and profits	0	0
- Interest from exchange rate differences	755 663 701	1 598 287 808
- Deferred sales interest, payment discount		
- Revenue from other financial activities	0	0
Total	888 473 224	1 624 795 605

<b>5. Financial expenses</b>	<b>This year</b>	<b>Previous year</b>
- Loan interest	5 664 998 073	13 342 103 367
- Payment discounts, deferred sales interest		
- Losses from liquidation of financial investments	0	0
- Loss on exchange rate differences	8 517 107	4 980 002
- Provisions for securities and investment loss	171 406 295	5 174 198 728



- Other financial expenses	0	0
- Recorded items of financial expenses		
Total	5 844 921 475	18 521 282 097

6. Other income	This year	Previous year
- Liquidation, sale of fixed assets	0	0
- Profits from assets revaluation		
- Fines collected		
- Tax reductions		
- Other items	98 181 818	98 181 819
Total	98 181 818	98 181 819

7. Other expenses	This year	Previous year
- Residual value of fixed assets and expenses for liquidation, sales of fixed assets	0	0
- Losses from revaluation of assets		
- Fined items	12 897 139	342 899 248
- Other expenses	261 857 094	202 381 037
Total	274 754 233	545 280 285

8. Selling expenses and administration expenses	This year	Previous year
a) Administration expenses incurred during the period	13 020 620 781	13 187 416 334
- Details of items accounting for 10% or more of total administration expenses	13 020 620 781	13 187 416 334
- Other administration expenses.	0	0
b) Selling expenses incurred during the period	0	218 472 295
- Details of items accounting for 10% or more of total selling expenses;	0	218 472 295
- Other selling expenses.	0	0



c) Recorded items of reductions in selling expenses and administration expenses		
- Reversal of product and goods warranty provisions		
- Reversal of restructuring provisions and other provisions		
- Other recorded reductions		

9. Production and business costs by element	This year	Previous year
- Raw material and material costs	4 985 116 603	3 790 748 874
- Labor costs	59 571 162 692	52 378 007 116
- Fixed asset depreciation costs	19 551 983 945	19 481 714 440
- Outsourced service costs	12 470 252 565	282 439 814
- Other cash costs	70 634 489 577	45 598 821 192
Total	167 213 005 382	121 531 731 436

Note: The item "Production and business costs by element" is the costs incurred during the period reflected in the Balance Sheet and Business Operating Report.

10. Current corporate income tax expense	This year	Previous year
- Corporate income tax expense is calculated on taxable income for the current year		
- Adjustment of corporate income tax expense of previous years into current corporate income tax expense of this year		
- Total current corporate income tax expense	7 758 380 762	3 679 272 562

11. Deferred Corporate Income Tax Expenses	This year	Previous year
- Deferred corporate income tax expense arising from taxable temporary differences		
- Deferred corporate income tax expense arising from the reversal of deferred tax assets		
- Deferred corporate income tax income arising from deductible temporary differences		
- Deferred corporate income tax income arising from taxable losses and unapplied tax incentives		
- Deferred corporate income tax income arising from the reversal		



of deferred income tax			
- Total deferred corporate income tax expense			

**VIII. Additional information for items presented in the Cash Flow Statement**

**1. Non-cash transactions that affect the future cash flow statement**

**2. Amounts held by the enterprise but not allow to use:**

**3. Amount of borrowings actually received during the period:**

**4. Amount of principal actually repaid during the period:**

Hanoi, 28 July 2025

**Prepared by**



**Nguyen Thi Mai Huong**

**Chief Accountant**



**Dang Xuan Cung**

**General Director**



**Nguyen Kim Cuong**