



BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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# ***ANNUAL FINANCIAL REPORT*** ***Q4 2024***

*HaNoi, January 15, 2025*



**INTERIM BALANCE SHEET**

As at 31 December 2024

Currency: VND

ASSETS	Code	Note	Quarter ending	Year beginning
1	2	3	4	5
<b>A. CURRENT ASSETS(100=110+120+130+140+150)</b>	<b>100</b>		<b>105.728.972.234</b>	<b>72.077.719.761</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>76.884.185.640</b>	<b>48.393.431.842</b>
1. Cash	111		16.884.185.640	8.393.431.842
2. Cash equivalents	112		60.000.000.000	40.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Investments held to maturity	123			
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>28.760.847.121</b>	<b>23.593.546.419</b>
1. Short-term trade receivables	131	V.3	25.501.428.912	22.559.288.133
2. Short-term advances to suppliers	132	V.3	2.509.000.875	307.200.000
3. Short-term inter-company receivables	133			
4. Receivables based on agreed progress of construction contract	134			
5. Short-term Loans receivables	135			
6. Other receivables	136	V.4	750.417.334	727.058.286
7. Provisions for short-term bad debts (*)	137			

8. Shortage of assets awaiting esolution	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>43.218.016</b>	<b>49.267.635</b>
1. Inventories	141		43.218.016	49.267.635
2. Provision for obsolescence of inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>40.721.457</b>	<b>41.473.865</b>
1. Short-term prepaid expenses	151	V.13	40.721.457	41.473.865
2. VAT deductible	152	V.17		
3. Taxes and other receivables from the State	153			
4. Reacquisition of government bonds	154			
5. Other current assets	155			
<b>B. NON - CURRENT ASSETS(200=210+220+240+250+260)</b>	<b>200</b>		<b>559.893.313.795</b>	<b>591.825.895.161</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>V.4</b>	<b>10.000.000</b>	<b>10.000.000</b>
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Capital in subsidiaries	213			
4. Long-term inter-company receivables	214			
5. Long-term Loans receivables	215			
6. Other long-term receivables	216		10.000.000	10.000.000
7. Provisions for long-term bad debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>546.543.431.316</b>	<b>580.430.390.109</b>
1. Tangible fixed assets	221	V.9	546.543.431.316	580.430.390.109
- Cost	222		1.313.189.278.143	1.309.234.876.073
- Accumulated depreciation (*)	223		(766.645.846.827)	(728.804.485.964)
2. Finance lease assets	224			
- Cost	225			

- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Cost	228			
- Accumulated depreciation (*)	229			
<b>III. Investment properties</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.8</b>	<b>7.433.256.569</b>	<b>7.313.256.569</b>
1. Long-term Work in progress	241			
2. Construction in progress	242		7.433.256.569	7.313.256.569
<b>V. Long-term financial investments</b>	<b>250</b>			
1. Investment in subsidiaries	251			
2. Investments in joint-ventures, associates	252			
3. Equity investments in other entities	253			
4. Provision for devaluation of long-term financial investments (*)	254			
5. Investments held to maturity	255			
<b>VI. Other long-term assets</b>	<b>260</b>	<b>V.13</b>	<b>5.906.625.910</b>	<b>4.072.248.483</b>
1. Long-term prepaid expenses	261		2.769.495.445	1.268.439.318
2. Deferred tax assets	262			
3. Long-term Equipment and spare parts	263	<b>V.7</b>	3.137.130.465	2.803.809.165
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>665.622.286.029</b>	<b>663.903.614.922</b>

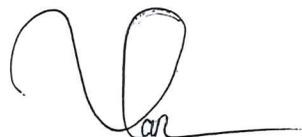
RESOURCES	Code	Note	Quarter ending	Year beginning
1	2	3	4	5
<b>A. LIABILITIES(300=310+330)</b>	<b>300</b>		40.662.267.079	52.933.802.494
<b>I. Current liabilities</b>	<b>310</b>		40.662.267.079	52.933.802.494
1. Short-term Trade payables	311	V.16	3.152.679.798	2.432.871.712
2. Short-term Advances from customers	312			
3. Tax payables and statutory obligations	313	V.17	14.906.086.607	8.538.014.877
4. Payables to employees	314		5.538.176.024	5.303.560.086
5. Short-term Accrued expenses	315	V.18	81.200.495	159.166.555
6. Short-term Inter-company payables	316			
7. Payables based on agreed progress of construction contract	317			
8. Short-term Unearned revenue	318			
9. Short-term other payables	319	V.19	1.150.997.463	1.081.508.334
10. Short-term loans and debts	320	V.15	14.011.715.040	34.501.829.578
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		1.821.411.652	916.851.352
13. Price stabilization fund	323			
14. Reacquisition of government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>			
1. Long-term trade payables	331			
2. Long-term Advances from customers	332			
3. Long-term Accrued expenses	333			
4. Internal payables for working capital received	334			

5. Long-term inter - company payables	335			
6. Long-term Unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and debts	338	V.15		
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax payables	341			
12. Provision for long-term payables	342			
13. Science and Technology Development Fund	343			
<b>B. OWNER'S EQUITY</b>	<b>400</b>	<b>V.25</b>	<b>624.960.018.950</b>	<b>610.969.812.428</b>
<b>I. Equity</b>	<b>410</b>		<b>624.960.018.950</b>	<b>610.969.812.428</b>
1. Contributed capital	411		450.449.530.000	450.449.530.000
+ Cổ phiếu phổ thông có quyền biểu quyết	411a		450.449.530.000	450.449.530.000
+ Cổ phiếu ưu đãi	411b			
2. Share capital surplus	412			
3. Conversion options on convertible bonds	413			
4. Other equity's resources	414			
5. Treasury stocks (*)	415			
6. Asset revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		8.069.702.570	8.069.702.570
9. Business arrangement assistance fund	419			
10. Other funds belonging to owners' equity	420			
11. Undistributed earnings	421		166.440.786.380	152.450.579.858
- Undistributed profit after tax of previous period	421a		128.818.725.907	152.450.579.858

- Undistributed profit after tax of current period	421b		37.622.060.473	
12. Capital expenditure fund	422			
<b>II. Other capital and funds</b>	<b>430</b>			
1. Subsidized not-for-profit funds	431			
2. Funds invested in fixed assets	432			
<b>TOTAL RESOURCES(440=300+400)</b>	<b>440</b>		<b>665.622.286.029</b>	<b>663.903.614.922</b>

Hanoi, January 15, 2025

PREPARER



*Đỗ Thị Thanh Vân*

CHIEF ACCOUNTANT



*Bùi Tuyết Vân*

DIRECTOR



*Vũ Minh Tú*

## BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

20 Tran Nguyen Han Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City

## INTERIM STATEMENT OF INCOME

4th quarter 2024

Currency: VND

ITEMS	Code	Note	This quarter		Accumulated from the year beginning to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	72 611 482 220	61 018 089 086	279 941 374 231	208 434 607 590
2. Revenue deductions	02	VI.2				
3. Net revenue from sale of goods and rendering of service (10 = 1-2)	10		72 611 482 220	61 018 089 086	279 941 374 231	208 434 607 590
4. Cost of sales	11	VI.3	30 453 838 210	28 795 875 082	110 228 799 910	103 448 532 259
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		42 157 644 010	32 222 214 004	169 712 574 321	104 986 075 331
6. Revenue from financial activities	21	VI.4	461 890 310	342 736 492	881 390 029	1 324 792 066
7. Finance costs	22	VI.5	281 573 812	836 088 532	1 838.453.624	4 322 422 349
<i>In which: Interest expenses</i>	23		281 573 812	836 088 532	1 838 453 624	4 322 422 349
8. Selling expenses	24					
9. General Administrative expenses	25		1 952 741 441	1 692 646 756	5 911 739 875	5 649 153 772
10. Net profit from operating activities [30 = 20 + (21-22) - (24+25)]	30		40 385 219 067	30 036 215 208	162 843 770 851	96 339 291 276
11. Other income	31		13 636 365		41 436 365	
12. Other expense	32					2 746 329
13. Other profit (40 = 31 - 32)	40		13 636 365		41 436 365	(2 746 329)
14. Total profit before tax (50 = 30+40)	50		40 398 855 432	30 036 215 208	162 885 207 216	96 336 544 947
15. Current corporate income tax expenses	51	VI.10	2 776 794 959	1 903 181 420	12 058 901 394	6 113 569 898
16. Deferred corporate income tax expenses	52	VI.11				

ITEMS	Code	Note	This quarter		Accumulated from the year beginning to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
17. Profit after tax (60 = 50 - 51 - 52)	60		37 622 060 473	28 133 033 788	150 826 305 822	90 222 975 049
18. Earnings per Share (*)	70		835	625	3.348	2.003
19. Diluted earnings per Share (*)	71		835	625	3.348	2.003

Hanoi, January 15, 2025

PREPARE



Nguyễn Thị Thanh Kim

CHIEF ACCOUNTANT



Bùi Tuyết Vân

DIRECTOR



Vũ Minh Lợi

BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY  
20 Tran Nguyen Han Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City

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

## INTERIM CASH FLOW STATEMENT

(Indirect)

4th quarter 2024

Currency: VND

ITEMS	Code	Note	Accumulated from the year beginning to the end of this quarter	
			This year	Last year
1	2	3	4	5
<b>I- Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	01		162 885 207 216	96 336 544 947
<b>2. Adjustment for</b>				
- Depreciation and amortisation	02		37 841 360 863	42 139 926 623
- Provisions	03			
- Gain/loss from unrealized foreign exchange difference	04		(27 985 720)	(4 281 494)
- Gain/loss from investment activities	05		996 177 895	3 013 836 498
- Interest expense	06		1 838 453 624	4 322 422 349
- Other adjustments	07			
<b>3. Profit from operating activities before changes in working capital</b>	08		203 533 213 878	145 808 448 923
- Increase/Decrease in receivables	09		(2 965 593 672)	4 477 829 602
- Increase/Decrease in inventories	10		(327 271 681)	177 119 860
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		11 693 335 968	12 610 699 227
- Increase/Decrease in prepaid expenses	12		(1 500 303 719)	3 760 513 997
- Increase/Decrease in trading securities	13			
- Interest expenses paid	14		(1 921 419 684)	(4 498 777 453)
- Corporate Income taxes paid	15		(6 113 569 898)	(9 660 856 494)
- Other receipts from operating activities	16			
- Other expenses on operating activities	17		(206 680 000)	(100 000 000)
<b>Net cash flows from operating activities</b>	20		202 191 711 192	152 574 977 662

ITEMS	Code	Note	Accumulated from the year beginning to the end of this quarter	
			This year	Last year
1	2	3	4	5
<b>II- Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(538 204 816)	
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans to other entities and purchase of debt instruments of other entities	23			
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24			
5. Investments in other entities	25			
6. Investment returns from other entities	26			
7. Interest, dividends and profit received	27		562 730 524	1 048 540 645
<b>Net cash flows from investing activities</b>	30		24 525 708	1 048 540 645
<b>III- Cash flows from financing activities</b>				
1. Receipts from stocks issuing and capital contribution from equity owners	31			
2. Fund returned to equity owners, issued stock redemption	32			
3. Proceeds from short - term, long - term borrowings	33		33 317 643 475	48 550 361 022
4. Loan repayment	34		(75 824 895 527)	(96 953 006 211)
5. Payment of finance lease liabilities	35			
6. Dividends, profit paid to equity owners	36		(131 218 231 050)	(88 645 105 350)
<b>Net cash flows from financing activities</b>	40		(173 725 483 102)	(137 047 750 539)
<b>Net decrease/increase in cash and cash equivalents (20+30+40)</b>	50		28 490 753 798	16 575 767 768
<b>Cash and cash equivalents at beginning of the year</b>	60		48 393 431 842	31 817 664 074
Impact of foreign exchange fluctuation	61			
<b>Cash and cash equivalents at end of the year (50+60+61)</b>	70		76 884 185 640	48 393 431 842

Hanoi, January 15, 2025

PREPARER

  
B. Mi Khanh Kien

CHIEF ACCOUNTANT

  
Bui Thuyet Van

DIRECTOR



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Vũ Minh Lôi

## NOTES TO FINANCIAL STATEMENTS

*4th quarter 2024*

### I. Operational characteristics of the business

1. Form of capital ownership: Capital contributions
2. Business field: Electricity generation from hydropower plants
3. Business activities: - Investment, construction, production, operation, and trading of electricity;  
- Survey consulting, designing, and supervising the construction of transmission lines and substations up to 110KV;  
- Consulting and supervising hydropower plants up to 30MW;  
- Other fields...
4. The Company's normal business period: The production and business cycle of electricity is one month
5. Operations of the company in the fiscal year affecting the financial statements
6. Business structure
  - The list of subsidiaries: None
  - The list of associates: None
7. Statement of ability to compare information on Financial Statements (Is it comparable or not? If it is not comparable, it must clearly state the reasons, such as due to changes in ownership structure, spin-offs, mergers, and indicate the length of the comparison period...)

### II. Accounting period and accounting monetary unit

1. Accounting period (from...../...../..... ends on ...../...../.....): The accounting period commences from 1st January and ends on 31 December
2. Accounting monetary unit. In cases where there is a change in the currency used in accounting compared to the previous year, clearly explain the reasons and the impact of the change.: Vietnam dong (VND)

### III. Accounting standards and Accounting system

1. Accounting System: The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC
2. Announcement on compliance with Vietnamese standards and accounting system: The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting System

### IV. Accounting policies

1. The principle for converting financial statements prepared in foreign currencies into Vietnamese Dong (in cases where the functional currency differs from the Vietnamese Dong); the impact (if any) resulting from the conversion of financial statements from foreign currencies to Vietnamese Dong.
2. Exchange rates applied in accounting system: conomic transactions are converted into VND at the actual exchange rate of the trading bank at the time of the transaction. The recognition, measurement, and treatment of foreign exchange differences in the business are applied in accordance with Circular 200/2014/TT-BTC
3. The principle for determining the effective interest rate used to discount cash flows.
4. Recognition of cash and cash equivalents: Cash and cash equivalents include the Company's cash on hand and cash in bank as at the date of the financial statement preparation.
5. Recognition rule of financial investment

- a) Trading securities;: None
  - b) Held to maturity investments;: None
  - c) Loans;: None
  - d) Investments in subsidiaries; Investments in joint ventures or associates;: None
  - d) Investment in equity instruments of another entity;: None
  - e) Accounting methods for other transactions related to financial investments.: None
6. Receivables
  7. Principle of recording the inventory:
    - Principles of recognizing inventories: Inventories are stated at original cost
    - Method of calculating inventories: Specific identification Method
    - Method of accounting inventories: Inventory is recorded by perpetual.
    - Method of setting up provision for devaluation of inventories: the excess of original cost of inventory over their net realizable value.
  8. Fixed assets and depreciation of fixed assets: Assets are recognized at original cost less accumulated depreciation, Depreciation is provided on a straight-line basis
  9. Business cooperation contract.
  10. Deferred income tax.
  11. Prepaid expenses .
  12. Payables.
  13. Recognition of borrowings.
  14. Recognition and capitalization of borrowing costs.
  15. Accrued expenses: Accrued expenses of the company include loan interest expenses accrued in advance from credit institutions.
  16. Provision for payables.
  17. Principle of recognizing unearned revenue.
  18. Principle of recognizing convertible bonds.
  19. Owner's equity:
    - Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity: Owner's equity is stated at actually contributed capital of owners.
    - Differences upon asset revaluation.
    - Foreign currency transactions.
    - Recognition Undistributed profit.
  20. Revenue:
    - Sale of goods; Revenue from sales of goods and services from main production and business activities (Hydropower plants: Suoi Sap 3, Ta Co, Na Tau, Thoong Got, Nam Cong 3)
    - Rendering of services; Revenue from service provision includes project management consultancy, supervision, surveying, and design related to the electricity sector
    - Financial income;: Revenue generated from interest on deposits

- Revenue from construction contract.
- Other revenues
- 21. Accounting principles for revenue deductions
- 22. Cost of goods sold.
- 23. Financial expenses: Financial expenses are the interest expenses payable and foreign exchange differences
- 24. Selling expenses and administrative expenses.
- 25. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge.
- 26. Other accounting principles and methods.

**V. Descriptive information in addition to items presented in the Balance sheet**

				Quarter ending	Year beginning		
<b>1. Cash</b>							
- Cash on hand				154.828.794	399.338.551		
- Demand deposits				16.729.356.846	7.994.093.291		
- Cash equivalents				60 000 000 000	40 000 000 000		
<b>Sum</b>				76 884 185 640	48 393 431 842		
<b>2. Financial investments</b>		<b>Quarter ending</b>		<b>Year beginning</b>			
		<b>Original cost</b>	<b>Fair value</b>	<b>Provisions</b>	<b>Original cost</b>	<b>Fair value</b>	<b>Provisions</b>
<b>a) Trading securities</b>							
- Total value of shares;							
- Total value of bonds;							
- Other;							
- Reasons for changes for each investment/type of shares and bonds:		<b>Quarter ending</b>		<b>Year beginning</b>			
		<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>		
<b>b) Investments held to maturity</b>		<b>Quarter ending</b>		<b>Year beginning</b>			
		<b>Original cost</b>	<b>Fair value</b>	<b>Original cost</b>	<b>Fair value</b>		
<b>b1) Short-term</b>							
- Term deposits							
- Bonds							
- Other							
<b>b2) Long-term</b>							
- Term deposits							
- Bonds							
- Other							
<b>c) Equity investments in other entities</b>				<b>Quarter ending</b>		<b>Year beginning</b>	
(Details of investments by ownership)		<b>Ownership</b>	<b>Voting rights</b>				

(Details of investments by ownership percentage and voting rights percentage)	percentage	ratio	Original cost	Provisions	Fair value	Original cost	Provisions	Fair value
- Investments in subsidiaries								
- Investments in associates;								
- Other long-term investments;								

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

- Significant transactions between the company and its subsidiaries, joint ventures, and associates during the period

- In cases where fair value cannot be determined, provide an explanation of the reasons

	Quarter ending	Year beginning
<b>3. Receivables</b>		
- Short-term trade receivables	25.501.428.912	22.559.288.133
- Other short-term receivables (Advances for suppliers)	2.509.000.875	307.200.000
- Long-term trade receivables		
- Other long-term receivables		
- Receivables from related parties		
<b>4. Other receivables</b>	<b>Quarter ending</b>	<b>Year beginning</b>
a) Short-term	<b>Amount</b>	<b>Provisions</b>
- Equitization receivables;		
- Receivables from dividends and distributed profits;		
- Receivables from employees (Advances);	650 663 900	673 037 000
- Deposits, mortgages and collateral;		
- Loans;		
- Other: Social insurance, Health insurance, Unemployment insurance;	4.648.704	4 742 549
- Other.	95 104 730	49 278 737
Sum	750 417 334	727 058 286
b) Long-term		
- Equitization receivables;		
- Receivables from dividends and distributed profits;		
- Receivables from employees;		
- Deposits, mortgages and collateral;	10 000 000	10 000 000
- Loans;		
- Expenses paid on behalf of others;		

- Other.							
Sum			10 000 000				10 000 000
Total (a+b)			760 417 334				737 058 286
5. Assets in shortage awaiting resolution	Quarter ending			Year beginning			
		Quantity	Amount	Quantity	Amount		
a) Cash;							
b) Inventories;							
c) Fixed assets;							
d) Other assets.							
<b>Total</b>							
6. Bad debts	End of the period	Quarter ending			Year beginning		
		Original cost	Recoverable amount	Subjects	Original cost	Recoverable amount	Subjects
- Total value of receivables and loans that are overdue or not yet overdue but have low collectability							

- Information about penalties, receivables for late interest, etc., arising from overdue debts but not recognized as revenue

- Recoverability of overdue receivables:

7. Inventories:	Quarter ending		Year beginning	
	Original cost	Provisions	Original cost	Provisions
- Goods in transit;				
- Raw material;	43.218.016		49.267.635	
- Tools and supplies; - Tools and supplies				
- Tools and supplies; - Equipment and spare parts	3.137.130.465		2.803.809.165	
- Finished goods;				
- Merchandise goods;				
- Outward goods on consignment;				
- Goods in bonded warehouse.				

- The value of stagnant, inferior, and impaired inventory that is unsellable at the end of the period; causes and handling measures for stagnant, inferior, and impaired inventory:

- The value of inventory used as collateral to secure liabilities at the end of the period:

- Reasons for additional provision for obsolete inventories or reversal of provisions for obsolete inventories:

8. Long-term assets in progress	Quarter ending		Year beginning	
	Original cost	Recoverable amount	Original cost	Recoverable amount

a) Long-term work in progress				
b) Construction in progress		7 433 256 569		7 313 256 569
- Fixed assets acquisition;				
- Construction in progress;		7 433 256 569		7 313 256 569
- Major repairs of fixed assets.				

#### 9. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other	Total
<b>Original cost</b>						
Opening balance	953 935 911 454	347 884 890 108	6 771 668 108	642 406 403		1 309 234 876 073
- Purchase in the period		3 839 652 070		114 750 000		3 954 402 070
- Finished construction investment						
- Other increase						
- Transferring into investment properties						
- Liquidating, disposed						
- Other decrease						
Closing balance	953 935 911 454	351 724 542 178	6 771 668 108	757 156 403		1 313 189 278 143
<b>Accumulated depreciation</b>						
Opening balance	392 842 914 229	330 924 085 709	4 578 272 820	459 213 206		728 804 485 964
- Depreciation in period	34 683 211 885	2 568 716 599	471 091 356	118 341 023		37 841 360 863
- Other increase						
- Transferring into investment properties						
- Liquidating, disposed						
- Other decrease						
Closing balance	427 526 126 114	333 492 802 308	5 049 364 176	577 554 229		766 645 846 827
<b>Net carrying amount</b>						
- Opening balance	561 092 997 225	16 960 804 399	2 193 395 288	183 193 197		580 430 390 109
- Closing balance	526 409 785 340	18 231 739 870	1 722 303 932	179 602 174		546 543 431 316
- Ending net book value of tangible fixed assets pledged as loan securities;						
- Cost of fully depreciated tangible fixed assets but still in use;						
- Cost of tangible fixed assets waiting for liquidation;						

- Significant commitments in buying, selling valuable tangible fixed assets in future:

- Other changes in tangible fixed assets:

**10. Intangible fixed assets:**

Items	Land use rights	Copyrights	Patents and inventions	Trademarks and brand name	Computer software	Licenses and franchises	Other intangible fixed assets	Total
<b>Original cost</b>								
Opening balance								
- Purchase in the period								
- Internally generated assets								
- Increase due to mergers								
- Other increase								
- Liquidating, disposed								
- Other decrease								
Closing balance								
<b>Accumulated depreciation</b>								
Opening balance								
- Depreciation in period								
- Other increase								
- Liquidating, disposed								
- Other decrease								
Closing balance								
<b>Net carrying amount</b>								
- Opening balance								
- Closing balance								
- Ending net book value of intangible fixed assets pledged as loan securities:								
- Cost of fully depreciated intangible fixed assets but still in use;								

- Explanation of data and other explanations:

**11. Finance lease fixed assets:**

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Other intangible fixed assets	Total

<b>Original cost</b>							
Opening balance							
- Finance lease in the period							
- Other increase							
- Repurchase of finance lease fixed assets							
- Return of finance lease fixed assets							
- Other decrease							
Closing balance							
<b>Accumulated depreciation</b>							
Opening balance							
- Depreciation in period							
- Other increase							
- Repurchase of finance lease fixed assets							
- Return of finance lease fixed assets							
- Other decrease							
Closing balance							
<b>Net carrying amount</b>							
- Opening balance							
- Closing balance							

\* Contingent rent subsequently recognized as expenses during the year::

\* The basis on which contingent rent payments are determined:

\* Provisions for further leasing or right to purchase the leased assets:

**12. Investment properties-:**

Items	Year beginning	Increase	Decrease	Quarter ending
a) Investment property for rent				
<b>Original cost</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Accumulated depreciation</b>				

- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Net carrying amount</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
b) Investment properties holding waiting for price increase				
<b>Original cost</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Loss due to devaluation</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Net carrying amount</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
- Ending net book value of Investment properties pledged as loan securities				
- Cost of fully depreciated investment propertybut is still rented or holding waiting for price increase				

- Explanation of data and other explanations:

	Quarter ending	Year beginning
<b>13. Prepaid expenses</b>		
a) Short-term	40 721 457	41 473 865
- Prepaid expenses for operating lease of fixed assets;		
- Tools and supplies issued for use;		

- Interest expenses;		
- Other (provide details if possible).	40 721 457	41 473 865
b) Long-term	2 769 495 445	1 268 439 318
- Incorporation costs		
- Insurance expenses;		
- Other (provide details if possible).	2 769 495 445	1 268 439 318
<b>Sum (a+b)</b>	<b>2 810 216 902</b>	<b>1 309 913 183</b>

#### 14. Other assets

a. Short-term		
b. Long-term		
<b>Sum</b>		

15. Borrowings and finance lease liabilities	Quarter ending		Accumulated from the year beginning		Year beginning	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Borrowings						
a) Short-term borrowings	14 011 715 040				34 501 829 578	
b) Long-term borrowings						
From 1 year to 5 years						
Over 5 years						
<b>Total (a+b)</b>	<b>14 011 715 040</b>				<b>34 501 829 578</b>	
c) Finance lease liabilities	This year			Last year		
Term	Total financial lease payment	Lease interest payment	Principal repayment	Total financial lease payment	Lease interest payment	Principal repayment
One year or less						
From 1 year to 5 years						
Over 5 years						
d) Overdue borrowings and unpaid finance lease liabilities	Reasons for non-payment		Quarter ending		Year beginning	
Items			Principal debt	Interest amount	Principal debt	Interest amount
- Borrowings;						
- Finance lease liabilities;						

d) Detailed explanation of borrowings and finance lease liabilities with related parties

<b>16. Payables to suppliers</b>	<b>Quarter ending</b>	<b>Year beginning</b>
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a) Payables to suppliers			3.152.679.798	2.432.871.712
- Other				
b) Overdue debts unpaid				
- Other				
c) Payables to related parties				
<b>17. Taxes and payables to the state budget</b>	<b>Year beginning</b>	<b>Payable during the period</b>	<b>Paid during the period</b>	<b>Quarter ending</b>
a) Payables	8 538 014 877	61 010 375 544	54 642 303 814	14 906 086 607
- Value-added tax	1 602 009 953	22 353 178 077	22 235 003 070	1 720 184 960
- Special sale tax				
- Export, import duties				
- Corporate income tax	6 067 428 994	12 058 901 394	6 113 569 898	12 012 760 490
- Personal income tax	67 565 301	4 129 800 382	4 050 969 574	146 396 109
- Natural resource tax	801 010 629	22 331 959 826	22 124 940 274	1 008 030 181
- Land and housing tax, and rental charges		114 820 998	114 820 998	
- Environmental protection tax and other taxes		18 714 867		18 714 867
- Fees, charges and other payables		3 000 000	3 000 000	
b) Receivables		2 957 119 828	3 226 665 217	269 545 389
- Value-added tax		778 444 777	778 444 777	
- Special sale tax				
- Export, import duties				
- Corporate income tax				
- Personal income tax				
- Natural resource tax				
- Land and housing tax, and rental charges				
- Environmental protection tax and other taxes				
- Fees, charges and other payables		2 178 675 051	2 448 220 440	269 545 389
<b>18. Accrued expenses</b>			<b>Quarter ending</b>	<b>Year beginning</b>
a) Short-term			81 200 495	159 166 555
- Accrued salary expenses during leave periods				
- Expenses during business suspension periods				
- Accrued provisional expenses for the cost of goods sold and real estate products sold				

- Other				81 200 495		159 166 555	
b) Long-term							
- Interest expenses							
<b>19. Other payables</b>							
a) Short-term				1 150 997 463		1 081 508 334	
- Surplus of assets awaiting resolution;							
- Trade union fees;				50.573.723		189 305 594	
- Social insurance;							
- Health insurance;							
- Unemployment insurance;							
- Payables on equitization;				17 642 073		17 642 073	
- Short-term deposits received;							
- Dividend, Profit payables;				488 692 343		280 471 343	
- Other.				594 089 324		594 089 324	
b) Long-term							
- Long-term deposits received;							
- Other.							
c) Overdue debts unpaid (Details of each item, reasons for overdue debts not paid)							
<b>20. Unearned revenue</b>					<b>Quarter ending</b>	<b>Year beginning</b>	
a) Short-term							
- Deferred revenue;							
- Revenue from traditional customer programs;							
- Other.							
b) Long-term							
- Deferred revenue;							
- Revenue from traditional customer programs;							
- Other.							
c) Inability to fulfill contracts with customers (detailed by item, reasons for inability to perform).							
<b>21. Bonds issued</b>		<b>Quarter ending</b>			<b>Year beginning</b>		
21.1. Common bonds (detailed by item)	<b>Amount</b>	<b>Interest rate</b>	<b>Term</b>	<b>Amount</b>	<b>Interest rate</b>	<b>Term</b>	
a) Bonds issued							

- Bonds issued at par value						
- Bonds issued at a discount						
- Bonds issued at a premium						
Sum						
b) Detailed disclosures about bonds held by related parties						

21.2. Convertible bonds:

a. Convertible bonds at the beginning of the period:

- Issuance date, original term, and remaining term of each type of convertible bonds
- Number of each type of convertible bonds
- Par value and interest rate of each type of convertible bonds
- Conversion ratio to shares for each type of convertible bonds
- Discount rate used to determine the value of the principal debt of each type of convertible bond
- Value of the principal debt and the equity option of each type of convertible bond

b. Convertible bonds issued during the period:

- Issuance date, original term of each type of convertible bonds
- Number of each type of convertible bonds
- Par value and interest rate of each type of convertible bonds
- Conversion ratio to shares for each type of convertible bonds
- Discount rate used to determine the value of the principal debt of each type of convertible bond
- Value of the principal debt and the equity option of each type of convertible bond

c. Convertible bonds converted into shares during the period:

- The number of each type of bonds converted into shares during the period; the number of additional shares issued during the period for bond conversion
- The value of the principal debt of the convertible bonds is recorded as an increase in equity

d. Convertible bonds that have matured without being converted into shares during the period:

- The quantity of each type of bonds that matured without converting into shares during the period

- The principal amount of the convertible bonds repaid to the investors
- e. Convertible bonds at the end of the period:
  - Original term and remaining term of each type of convertible bond
  - Number of each type of convertible bonds
  - Par value and interest rate of each type of convertible bonds
  - Conversion ratio to shares for each type of convertible bonds
  - Discount rate used to determine the value of the principal debt of each type of convertible bond
  - Value of the principal debt and the equity option of each type of convertible bond
- g) Detailed disclosure of the bonds held by related parties (by type of bond)

**22. Preference shares are classified as liabilities**

- Par value
- Issuance subjects (management, staff, employees, other parties)
- Repurchase terms (Duration, repurchase price, and other provisions in the issuance contract)
- Value repurchased during the period
- Other disclosures

	Quarter ending	Year beginning
<b>23. Provision for payables</b>		
a) Short-term		
- Provision for warranty of products and goods;		
- Provision for warranty of construction works;		
- Provision for restructuring;		
- Provision for other payables (periodic fixed asset repair costs, environmental restoration costs...)		
b) Long-term		
- Provision for warranty of products and goods;		
- Provision for warranty of construction works;		
- Provision for restructuring;		
- Provision for other payables (periodic fixed asset repair costs, environmental restoration costs...)		
<b>24. Deferred tax assets and Deferred income tax payables</b>		
a. Deferred tax assets:		

- Corporate income tax rate used to determine the value of deferred tax assets		
- Deferred tax assets related to deductible temporary differences		
- Deferred tax assets related to unused tax losses		
- Deferred tax assets related to unused tax incentives		
- Offset against deferred income tax liabilities		
b- Deferred income tax payables		
- Corporate income tax rate used to determine the value of deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Offset against deferred tax assets		

**25. Owner's equity**

a) Increase and decrease in owner's equity	Owner's Equity	Capital surplus	Conversion options on convertible bonds	Other capital	Differences upon asset revaluation	Differences upon asset revaluation
A	1	2	3	4	5	6
Prior year's opening balance	450 449 530 000					
- Increased capital in the prior year						
- Profit for the prior year						
- Other increase						
- Decrease capital in the prior year						
- Other decrease						
Prior year's closing balance	450 449 530 000					
- Increased capital in the this year						
- Profit for the this year						
- Decrease capital in the this year						
- Loss for the this year						
- Other decrease						
Current year's closing balance	450 449 530 000					
	<b>Investment and development fund</b>	<b>Treasury stocks</b>	<b>Other equity funds</b>	<b>Undistributed profit after tax</b>	<b>Capital expenditure funds</b>	<b>Total</b>
A	7	8	9	10	11	12
Prior year's opening balance						
- Increased capital in the prior year						
- Profit for the prior year						

- Other increase						
- Decrease capital in the prior year						
- Other decrease						
Prior year's closing balance	8 069 702 570			152.450.579.858		160 520 282 428
- Increased capital in the this year						
- Profit for the this year				150 826 305 822		150 826 305 822
- Distribution of profits				136 836 099 300		136 836 099 300
- Distribution of the development investment fund						
- Other decrease (Late tax payment)						
Current year's closing balance	8 069 702 570			166 440 786 380		174 510 488 950
					<b>Quarter ending</b>	<b>Year beginning</b>
b) The details of the owner's equity						
- Contributed capital from the state budget					450 449 530 000	450 449 530 000
- Voting common shares						
- Preferred shares					450 449 530 000	450 449 530 000
<b>Sum</b>						
					<b>Quarter ending</b>	<b>Year beginning</b>
c) Capital transactions with owners and distribution of dividends and profits						
- Owner's Equity					450 449 530 000	450 449 530 000
+ Opening balance						
+ Increase in the period						
+ Decrease in the period					450 449 530 000	450 449 530 000
+ Closing balance						
- Dividends, profits shared						
					<b>Quarter ending</b>	<b>Year beginning</b>
d) Shares						
- Number of shares registered for issuance						
- Number of shares issued to the public						
+ Common shares						
+ Preferred shares						
- Number of shares repurchased (Treasury stocks)						
+ Common shares						
+ Preferred shares						
- Number of shares outstanding						

+ Common shares		
+ Preferred shares		
* Par value of outstanding shares		

d) Dividend

- Dividends declared after the end of the fiscal year:

+ Dividends declared on common stock:

+ Dividends declared on preferred stock

- Dividends on cumulative preferred stock not yet recognized

	Quarter ending	Year beginning
e) Funds in Company:		
- Investment and development fund	8 069 702 570	8 069 702 570
- Bonus and welfare fund	1 821 411 652	916 851 352
- Other equity funds		

g) The income and expenses, profits or losses are recognized directly in equity in accordance with the provisions of specific accounting standards

	Quarter ending	Year beginning
<b>26. Differences upon asset revaluation</b>		
Differences upon asset revaluation		

Reasons for the changes between the beginning and end of the period (revaluation in which cases, which assets are revalued, based on which decisions?...):

	Quarter ending	Year beginning
<b>27. Exchange rate differences</b>		
- Exchange rate differences from converting financial statements prepared in foreign currencies to VND		
- Exchange rate differences arising from other reasons		
<b>28. Subsidized not-for-profit funds</b>		
- Funds allocated during the year		
- Non-business expenditures		
- Remaining funds at the end of the period		
<b>29. Items outside the Balance Sheet</b>		
a) Assets under operating lease: Total minimum future rental amount under irrevocable operating lease of fixed assets in each period		
- One year or less;		
- From 1 year to 5 years:		
- Over 5 years;		

b) Property to be kept: The enterprise must provide detailed explanations regarding the quantity, type, specifications, and quality of each asset at the end of the period.

- Goods and materials received for custody, processing, or entrusted: The enterprise must provide detailed explanations regarding the quantity, type, specifications, and quality at the end of the period.

- Goods received for consignment, sale on behalf, collateral, or mortgage: The enterprise must provide detailed explanations regarding the quantity, type, specifications, and quality of each type of goods.

c) Foreign currency: The business must provide detailed explanations of the quantity of each type of foreign currency calculated in its original currency. Monetary gold must be presented in weight according to domestic and international units (Ounce), and the value must be explained in USD.

d) Precious metals and gemstones: The business must provide detailed disclosures of the original cost, quantity (according to international measurement units), and type of each category of precious metals and gemstones.

d) Doubtful debts that have been written off: The business must provide detailed disclosures of the value (in original currency and VND) of the doubtful debts that have been written off within 10 years from the date of write-off, categorized by each entity and the reasons for the write-off of the doubtful debts.

e) Other information regarding items outside the balance sheet:

**30. Other information about items outside the Balance Sheet.**

VI. Descriptive information in addition to the items presented in the Income statement	Accumulated from the year beginning to this month of this year	Accumulated from the year beginning to this month of the last year
<b>1. Total revenues from sale of goods and rendering of services</b>	279 941 374 231	208 434 607 590
a) Revenues		
- Revenue from sale of goods;	279.941.374.231	208.434.607.590
- Revenue from services rendered;		
- Revenue from construction contracts;		
+ Current recognized revenues;		
+ Total accumulated recognized revenues to the reporting date.	279 941 374 231	208 434 607 590
<b>Sum</b>		
b) Revenue for related parties		

c) In cases where revenue from asset leasing is recognized as the total advance payment received, the company must provide additional disclosures to compare the differences between recognizing revenue using the straight-line method over the lease term; the potential impairment of profits and future cash flows resulting from recognizing revenue for the entire amount of the advance payment received.

<b>2. Revenue deductions</b>		
In which:		
- Trade discounts;		
- Sales returns;		
- Sales allowances.		
<b>Sum</b>		
<b>3. Cost of goods sold</b>		

	110 228 799 910	103 448 532 259
- Cost of goods sold;		
- Cost of finished products sold;		
In which: Cost of accruals of goods and finished real estate products sold includes:		
+ Item of expenses deducted in advance;		
+ The value deducted into the cost of each item;		
+ Expected time expenses incurred.		
- Cost of services provided;		
- Residual value, expenses for sale and liquidation of investment property;		
- Investment real estate business expenses;		
- Value of inventory lost during the period;		
- The value of each type of inventory is lost outside the norm in the period;		
- Other expenses in excess of the normal rate are directly included in the cost price;		
- Provision for obsolescence of inventories;		
- Record of decrease in Cost of goods sold.		
	110 228 799 910	103 448 532 259
<b>Sum</b>		
<b>4. Financial incomes</b>	842.275.729	1.308.585.851
- Interest on deposits and loans		
- Gains from the sale of investments-;		
- Dividends, profits earned;	45 488 931	18 094 487
- Foreign exchange gains;		
- Interest on installment sales and cash discounts;		
- Other.	887 764 660	1 326 680 338
<b>Sum</b>		
<b>5. Financial expenses</b>	1.838.453.624	4.322.422.349
- Interests of borrowing;		
- Cash discounts and interest on installment sales;		
- Loss on disposal of financial investments;	6 374 631	1 888 272
- Foreign exchange loss;		
- Provision for the decline in the value of trading securities and investment losses;		
- Other.		

- Items reducing financial expenses.		
	1 844 828 255	4 324 310 621
<b>Sum</b>		
<b>6. Other income</b>		
- Income from liquidating, disposing fixed assets;		
- Gains from the revaluation of assets;		
- Fines received;		
- Tax reductions;	41 436 365	
- Other.	41 436 365	
<b>Sum</b>		
<b>7. Other expense</b>		
- Residual value of fixed assets and expenses for liquidation and sale of fixed assets;		
- Loss from the revaluation of assets;		2 746 329
- Fines imposed;		
- Other.		2 746 329
<b>Sum</b>		
<b>8. Selling and general administrative expenses</b>		
	5.911.739.875	5.649.153.772
a) General administrative expenses incurred during the period	5.911.739.875	5.649.153.772
- Other general administrative expenses.		
b) Selling expenses incurred during the period		
- Other selling expenses.		
c) Items reducing selling expenses and administrative expenses		
- Reversal of warranty provisions for products and goods;		
- Hoàn nhập dự phòng tái cơ cấu, dự phòng khác;		
- Other.		
<b>9. Business and productions cost by items</b>		
- Cost of materials;		
- Labour cost;		
- Depreciation;		
- Outside purchase services cost;		

- Other expenses.		
<b>Sum</b>		

Note: The item "Business and productions cost by items" refers to the expenses incurred during the period as reflected in the Balance Sheet and the Income Statement.

- For manufacturing businesses, the disclosure of expenses by element is based on the amounts recorded in the following accounts:

- + Account 621 – Direct raw material costs;
- + Account 622 – Direct labour costs;
- + Account 623 – Costs of construction machinery;
- + Account 627 – Factory overheads;
- + Account 641 – Selling expenses;
- + Account 642 –General administrative expenses.

- For trading businesses, the disclosure of expenses by element is based on the amounts recorded in the following accounts (excluding the cost of goods purchased):

- + Account 156 – Merchandise goods;
- + Account 632 – Cost of goods sold;
- + Account 641 – Selling expenses;
- + Account 642 –General administrative expenses.

- Businesses have the right to choose alternative bases but must ensure comprehensive disclosure of expenses by element.

	Accumulated from the year beginning to this month of this year	Accumulated from the year beginning to this month of the last year
<b>10. Current corporate income tax expense</b>		
- Corporate income tax expense calculated on taxable income for the current year	12.058.901.394	6.113.569.898
- Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses		
- Total current corporate income tax expense		
<b>11. Deferred income tax expense</b>		
- 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 unused tax losses and tax incentives;		

- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities;		
- Total deferred corporate income tax expense.		
<b>VII. Descriptive information in addition to the items presented in the Statement of cash flows</b>	<b>Accumulated from the year beginning to this month of this year</b>	<b>Accumulated from the year beginning to this month of the last year</b>

**1. Non-cash transactions affecting future cash flow statements**

- Purchase of assets through the assumption of related liabilities or through finance leasing arrangements;		
- Acquisition of a business through the issuance of shares;		
- Conversion of debt into equity;		
- Other non-cash transactions.		

**2. Cash held but unused by the company: Present the value and reasons for significant cash and cash equivalent holdings by the business that are not utilized due to legal restrictions or other commitments the business must comply with.**

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

- Cash received from borrowings under ordinary agreements;
- Cash received from issuing ordinary bonds;
- Cash received from the issuance of convertible bonds;
- Cash received from issuing preferred shares classified as liabilities;
- Cash received from the repurchase agreement of government bonds and securities;
- Cash received from borrowings in other forms.

**4. The amount of principal repaid on loans during the period:**

- Principal repayments on regular loan agreements;
- Principal repayments on regular bonds;
- Principal repayments on convertible bonds;
- Principal repayments on preferred stock classified as liabilities;
- Payments for repurchase agreements involving government bonds and securities (REPO transactions);
- Payments for loan repayments in other forms.

**5. Purchase and liquidation of subsidiaries during the reporting period.**

- Purchase and liquidation of subsidiaries during the reporting period.
- The portion of the purchase or liquidation value of subsidiaries that is paid in cash and cash equivalents.

- The amount of cash and cash equivalents present in the acquired or liquidated subsidiaries or other business units.

The value of assets (summarized by asset type) that are not cash and cash equivalents and liabilities in the subsidiaries acquired or liquidated during the period.

**VIII. Other information**

1. Contingent liabilities, commitments, and other financial information:
2. Events after the reporting period:
3. Information on related parties (in addition to the information already disclosed in the above sections).
4. Presentation of assets, revenues, and operating results by segment (by business segment or geographical area) in accordance with Accounting Standard No. 28 "Segment Reporting"(1):
5. Comparative information (Changes in information in the financial statements of prior accounting periods):
6. Information about going concern activities:
7. Other information.

Hanoi, January 15, 2025

**PREPARER**



*Đỗ Thị Thanh Vân*

**CHIEF ACCOUNTANT**



*Bùi Tuyết Vân*

**DIRECTOR**



*Vũ Minh Lợi*