

**POWER GENERATION JOINT STOCK CORPORATION 2**  
**A VUONG HYDROPOWER JOINT STOCK COMPANY**

Form No. B01-DN

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

**BALANCE SHEET**  
**First Quarter of 2025**

Unit of measurement: VND

Items	Code	Note	End of Quarter	Beginning of Year
1	2	3	4	5
<b>A – SHORT-TERM ASSETS</b> (100=110+120+130+140+150)	100		253,899,257,748	305,701,980,885
<b>I. Cash and cash equivalents</b>	110		20,608,852,645	42,094,234,813
1. Cash	111	V.01	8,608,852,645	12,094,234,813
2. Cash equivalents	112		12,000,000,000	30,000,000,000
<b>II. Short-term financial investments</b>	120	V.02	101,000,000,000	15,000,000,000
1. Trading securities	121			
2. Provision for diminution in the value of trading securities (*) (2)	122			
3. Held-to-maturity investments	123		101,000,000,000	15,000,000,000
<b>III. Short-term receivables</b>	130		127,428,599,725	242,766,750,863
1. Short-term trade receivables	131		127,577,132,736	247,496,835,458
2. Prepayments to suppliers	132		2,359,972,753	1,510,778,016
3. Short-term internal receivables	133			
4. Receivable according to construction contract progress plan	134			
5. Short-term lendings	135			

Items	Code	Note	End of Quarter	Beginning of Year
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
6. Other Short-term receivables	136	V.03	3,952,270,010	595,708,987
7. Provision for bad receivables (*)	137		(6,460,775,774)	(6,836,571,598)
8. Shortage of Assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>4,758,827,281</b>	<b>5,688,820,276</b>
1. Inventories	141	V.04	4,758,827,281	5,688,820,276
2. Provision for devaluation of inventories (*)	149			
<b>V. Other Short-term assets</b>	<b>150</b>		<b>102,978,097</b>	<b>152,174,933</b>
1. Short-term prepaid expenses	151		102,978,097	152,174,933
2. Deductible value added tax	152			
3. Taxes receivable from State Budget	153	V.05		
4. Government Bond Repurchase Transactions	154			
5. Other Short-term assets	155			
<b>B – LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>936,438,360,543</b>	<b>955,726,349,380</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>			
1. Long-term trade account receivables	211			
2. Long-term prepaid expenses	212			
3. Working capital in sub-units	213			
4. Long-term internal receivables	214	V.06		
5. Long-term lendings	215			
6. Other long-term receivables	216	V.07		
7. Provision for bad long-term receivables (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>829,603,421,030</b>	<b>853,152,293,265</b>
1. Tangible fixed assets	221	V.08	732,434,912,330	755,532,593,931



Items	Code	Note	End of Quarter	Beginning of Year
1	2	3	4	5
– Historical cost	222		3,365,605,325,010	3,365,605,325,010
– Accumulated depreciation (*)	223		(2,633,170,412,680)	(2,610,072,731,079)
2. Financial lease fixed assets	224	V.09		
– Historical cost	225			
– Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	97,168,508,700	97,619,699,334
– Historical cost	228		105,553,073,589	105,553,073,589
– Accumulated depreciation (*)	229		(8,384,564,889)	(7,933,374,255)
<b>III. Investment property</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>7,775,269,436</b>	<b>1,832,642,642</b>
1. Long-term work in progress	241			
2. Construction in progress	242		7,775,269,436	1,832,642,642
<b>V. Long-term financial investments</b>	<b>250</b>		<b>79,800,000,000</b>	<b>79,800,000,000</b>
1. Investment in subsidiaries	251			
2. Investments in associates, joint venture	252			
3. Investments in other entities	253	V.13	79,800,000,000	79,800,000,000
4. Provision for devaluation of long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
<b>VI. Other non-Short-term assets</b>	<b>260</b>		<b>19,259,670,077</b>	<b>20,941,413,473</b>
1. Long-term prepaid expenses	261	V.14		
2. Deferred tax assets	262	V.21		

Items	Code	Note	End of Quarter	Beginning of Year
1	2	3	4	5
3. Long-term replacement equipment, supplies and spare parts	263		19,259,670,077	20,941,413,473
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,190,337,618,291</b>	<b>1,261,428,330,265</b>

Items	Code	Note	End of Quarter	Beginning of Year
1	2	3	4	5
<b>A – LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>45,193,955,609</b>	<b>176,046,858,916</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>45,193,955,609</b>	<b>176,046,858,916</b>
1. Short-term trade payable	311		7,642,202,390	11,463,873,871
2. Short-term advances from customers	312		883,575,824	246,596,645
3. Taxes and other obligations to State Budget	313	V.16	29,702,881,132	40,475,691,643
4. Payables to employees	314		3,099,832,273	19,559,006,106
5. Short-term Accrued expenses	315	V.17		
6. Short-term internal payables	316			
7. Payable according to construction contract progress	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V.18	991,500,873	96,059,632,965
10. Short-term borrowings and financial lease	320			
11. Provision for short-term payables	321		465,271,501	529,692,967
12. Bonus and welfare fund	322		2,408,691,616	7,712,364,719
13. Price stabilization fund	323			
14. Trading government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>			



Items	Code	Note	End of Quarter	Beginning of Year
1	2	3	4	5
1. Long-term trade payables	331			
2. Long term advances from customers	332			
3. Long-term payable expenses	333			
4. Internal payable on working capital	334			
5. Long-term internal payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings	338			
9. Convertible bonds	339			
10. Preferred share	340			
11. Deferred tax liabilities	341	V.21		
12. Long-term payables provision	342			
13. Science and Technology Development Fund	343			
<b>B – EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>1,145,143,662,682</b>	<b>1,085,381,471,349</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.22</b>	<b>1,145,143,662,682</b>	<b>1,085,381,471,349</b>
1. Share capital	411		750,520,520,000	750,520,520,000
- Owner's equity	411a			
- Common shares with voting rights	411b		750,520,520,000	750,520,520,000
- Preferred share	411c			
2. Share premium	412			
3. Bond conversion option	413			
4. Other capital	414		28,673,080,097	28,673,080,097
5. Treasury stocks (*)	415			
6. Asset revaluation difference	416			

Items	Code	Note	End of Quarter	Beginning of Year
1	2	3	4	5
7. Foreign exchange differences	417			
8. Development and investment fund	418		46,499,630,358	46,499,630,358
9. Business arrangement supporting fund	419			
10. Other equity funds	420			
11. Retained earnings	421		319,450,432,227	259,688,240,894
- retained earning accumulated to the end of previous period	421a		259,688,240,894	
- Retained earnings of for this period	421b		59,762,191,333	259,688,240,894
12. Investment capital for construction and development	422			
13. Non-controlling Interest	429			
<b>II. Other funding sources and funds</b>	<b>430</b>			
1. Funding sources	431	V.23		
2. Funding source for fixed assets formation	432			
<b>TOTAL RESOURCES (440= 300 + 400)</b>	<b>440</b>		<b>1,190,337,618,291</b>	<b>1,261,428,330,265</b>

Quang Nam, .../.../2025

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CHIEF ACCOUNTANT

CEO



Nguyen Phuoc Le

Vo Thi Lan Anh

Cao Huy Bao



**POWER GENERATION JOINT STOCK CORPORATION 2**  
**A VUONG HYDROPOWER JOINT STOCK COMPANY**

**Form No. B02-DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)*

**INCOME STATEMENT**  
**First Quarter of 2025**

*Unit of measurement: VND*

Items	Code	Note	Reporting Quarter		Cumulative from the Beginning of the Year to the End of This Quarter	
			This year	Previous year	This year	Previous year
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>2</b>
1. Revenue	01	VI.25	130.711.299.082	92.047.820.760	130.711.299.082	92.047.820.760
2. Revenue deductions	02					
<b>3. Net revenue (10 = 01 - 02)</b>	<b>10</b>		<b>130.711.299.082</b>	<b>92.047.820.760</b>	<b>130.711.299.082</b>	<b>92.047.820.760</b>
4. Cost of sales	11	VI.27	55.183.510.577	51.020.779.567	55.183.510.577	51.020.779.567
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>75.527.788.505</b>	<b>41.027.041.193</b>	<b>75.527.788.505</b>	<b>41.027.041.193</b>
6. Financial income	21	VI.26	4.062.374.623	4.998.688.771	4.062.374.623	4.998.688.771
7. Financial expenses	22	VI.28				

Items	Code	Note	Reporting Quarter		Cumulative from the Beginning of the Year to the End of This Quarter	
			This year	Previous year	This year	Previous year
In which: Interest expense	23					
8. Share of loss in associates and joint venture	24					
9. Selling expenses	25					
10. General and administration expenses	26		5.863.631.383	6.043.702.136	5.863.631.383	6.043.702.136
11. Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		73.726.531.745	39.982.027.828	73.726.531.745	39.982.027.828
12. Other income	31		40.909.091	480.681.818	40.909.091	480.681.818
13. Other expenses	32			11.001		11.001
14. Results of other activities (40= 31-32)	40		40.909.091	480.670.817	40.909.091	480.670.817
15. Profit before tax (50 = 30 + 40)	50		73.767.440.836	40.462.698.645	73.767.440.836	40.462.698.645
16. Current income tax expense	51	VI.40	14.005.249.503	7.144.238.155	14.005.249.503	7.144.238.155
17. Deferred income tax expense	52	VI.40				



Items	Code	Note	Reporting Quarter		Cumulative from the Beginning of the Year to the End of This Quarter	
			This year	Previous year	This year	Previous year
18. Net profit after tax (60 = 50 – 51 – 52)	60		59.762.191.333	33.318.460.490	59.762.191.333	33.318.460.490
19. Equity holders of the Company	61					
20. Non-controlling interest	62					
21. Basic earnings per share (*)	70					
22. Declining earnings per share (*)	71					

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Nguyen Phuoc Le

CHIEF ACCOUNTANT



Vo Thi Lan Anh

Quang Nam, .../.../2025

CEO



Cao Huy Bao

## VIETNAM ELECTRICITY

Form No. B03-DN

## A VUONG HYDROPOWER JOINT STOCK COMPANY

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

## CASH FLOW STATEMENT – INDIRECT METHOD

From Q1\_2025 to Q1\_2025

Items	Code	This year	Previous year
<b>I. Cash flow from operating activities</b>			
<b>1. Profit before tax</b>	<b>1</b>	<b>73,767,440,836</b>	<b>40,462,698,645</b>
<b>2. Adjustments for items</b>			
- Fixed Asset Depreciation	2	23,493,346,432	22,360,656,100
- Provisions	3	(440,217,290)	(1,271,166,963)
- Exchange rate differences and gains and losses due to revaluation of foreign currency monetary items	4		
- Profit and loss from investment activities	5	(4,062,374,623)	(4,998,688,771)
- Interest expense	6		
- Other adjustments	7		
<b>3. Operating profit before adjustments in working capital</b>	<b>8</b>	<b>92,758,195,355</b>	<b>56,553,499,011</b>



Items	Code	This year	Previous year
- Increase or decrease in receivables	9	115,925,972,940	152,275,176,454
- Increase or decrease in inventories	10	2,611,736,391	2,807,021,515
- Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11	(33,327,557,293)	(49,248,673,600)
- Increase or decrease prepaid expenses	12	49,196,836	(197,332,045)
- Increase, decrease trading securities	13		
- Interest paid	14		
- Corporate income tax paid	15	(12,040,871,062)	(1,797,199,035)
- Other income from operating activities	16	255,185,792,151	32,016,096,054
- Other operating expenses	17	(344,413,392,581)	
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>76,749,072,737</b>	<b>192,408,588,354</b>
<b>II. Cash flow from investing activities</b>			
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		2,368,627,606
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		

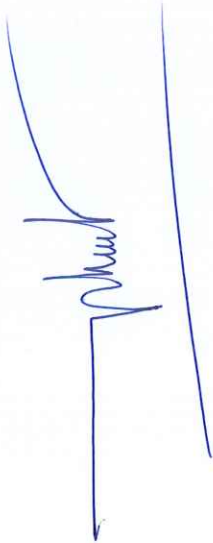
Items	Code	This year	Previous year
3. Cash spent on lending and purchasing debt instruments of other entities	23	(113,000,000,000)	(120,000,000,000)
4. Proceeds from loans and resale of debt instruments of other entities	24	45,000,000,000	
5. Money spent on investment in other entities	25		
6. Proceeds from capital investment in other entities	26		
7. Interest income, dividends and profits	27	4,482,155,445	6,177,537,422
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>(63,517,844,555)</b>	<b>(111,453,834,972)</b>
<b>III- Cash flow from financing activities</b>			
1. Proceeds from issuing shares, receiving capital contributions from owners	31		
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32		
3. Proceeds from borrowing	33		
4. Loan principal repayment	34		
5. Lease payment	35		
6. Dividends, profits paid to owners	36	(34,716,610,350)	(38,075,931,043)



Items	Code	This year	Previous year
Net cash flow from financing activities	40	(34,716,610,350)	(38,075,931,043)
Net cash flow during the period (50=20+30+40)	50	(21,485,382,168)	42,878,822,339
Cash and cash equivalents at the beginning of the period	60	42,094,234,813	19,620,691,608
Impact of foreign exchange rate changes on foreign currency conversion	61		
Cash and cash equivalents at the end of the period (taken from account balance)	70	20,608,852,645	62,499,513,947

Quang Nam, ,,,,/2025

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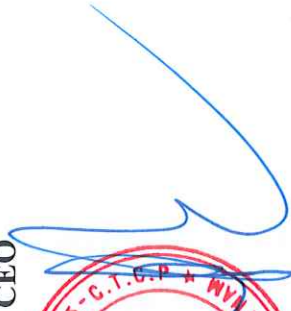
CHIEF ACCOUNTANT



Vo Thi Lan Anh

CEO





Cao Huy Bao

NOTE TO THE FINANCIAL STATEMENT  
1 Quarter of 2025

**I, Characteristics of the Company's Operations**

**II, Accounting Period, Currency Unit Used in Accounting**

1, The accounting year begins on end on

2, Currency unit used in accounting:

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

**III, Accounting Standards and Regimes**

1, Applicable accounting regime:

2, Statement on compliance with Accounting Standards and Accounting Regime:

**IV, Accounting policies applied**

**V, Accounting policies applied (in case the enterprise does not meet the going concern assumption)**

**VI, Additional Information on Items Presented in the Balance Sheet**

Unit of Measurement:  
VND

01 - Cash	At the end of the period	At the beginning of the period
- Cash on hand	103,080,999	48,406,384
- Bank deposit	8,505,771,646	12,045,828,429
- Cash in Transit	0	0
- Cash equivalents	12,000,000,000	30,000,000,000
Total	20,608,852,645	42,094,234,813



02 - Financial Investments	At the end of the period			At the beginning of the period		
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
a) Trading securities		0			0	
- Total stock value		0			0	
- Tổng giá trị trái phiếu		0			0	
- Total bond value		0			0	
- Reason for Changes in Each Investment/Type of Shares or Bonds						
In Terms of Quantity						
In Terms of Value						

	At the end of the period		At the beginning of the period	
	Original Cost	Book Value	Original Cost	Book Value
b) Held-to-maturity investments	101,000,000,000	101,000,000,000	15,000,000,000	15,000,000,000
b1) Short-term	101,000,000,000	101,000,000,000	15,000,000,000	15,000,000,000
- Term deposit	101,000,000,000	101,000,000,000	15,000,000,000	15,000,000,000
- Bonds				
- Other Investments				
b2) Long term	0	0	0	0
- Term deposit	0	0	0	0
- Bonds				
- Other Investments				

	At the end of the period			At the beginning of the period		
	Historical Cost	Provision	Fair Value	Historical Cost	Provision	Fair Value
c) Other long-term investments	79,800,000,000	0	79,800,000,000	79,800,000,000	0	79,800,000,000
- Investments in Subsidiaries			0			0

- Investments in Joint Ventures and Associates	0	0	0	0
- Investments in Other Entities	79,800,000,000	79,800,000,000	79,800,000,000	79,800,000,000
- Summary of operations of subsidiaries, joint ventures and associates during the period, - Significant transactions between the enterprise and subsidiaries, joint ventures and associates during the period - In Cases Where Fair Value Cannot Be Determined, Provide an Explanation,				

	At the end of the period	At the beginning of the period
<b>03 - Receivables</b>		
a) Trade Receivables	127,577,132,736	247,496,835,458
b) Long term trade receivables	0	0
c) Trade Receivables from Related Parties		

04 - Other receivables	At the end of the period		At the beginning of the period	
	Value	Provision	Value	Provision
a) Short-term	3,952,270,010		595,708,987	
- Receivables from equitization				
- Dividends and profits receivable				
- Receivables from employees				
- Deposits and Collateral				
- Loan				
- Payments on behalf of	945,462,329		7,525,845	
- Other receivables	3,006,807,681		588,183,142	
b) Long term	0		0	
- Receivables from equitization				
- Dividends and profits receivable				
- Receivables from employees				
- Deposits and Collateral				
- Loan				
- Payments on behalf of	0		0	
- Other receivables				



04 - Other receivables	At the end of the period		At the beginning of the period	
	Value	Provision	Value	Provision
Total	3,952,270,010		595,708,987	

05 - Shortage of assets awaiting resolution	At the end of the period		At the beginning of the period	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed Assets				
d) Other assets				
- Receivables from employees				
- Deposits and Collateral				
- Loan				
- Payments on behalf of				
- Other receivables				
Total				

06 – Bad debt	At the end of the period			At the beginning of the period		
Subject	Historical Cost	Recoverable value	Debtor	Historical Cost	Recoverable value	Debtor
Total value of receivables, loans overdue or not overdue but difficult to recover (including details of overdue time and value of receivables, overdue loans by each subject if the receivables by each subject account for 10% or more of the total overdue debt)						
Information on fines, late interest receivables,,, arising from overdue debts but not recorded as revenue;						
Ability to collect overdue receivables,						
Total						



07 - Inventories	At the end of the period		At the beginning of the period	
	Historical Cost	Provision	Historical Cost	Provision
- Goods in transit	0		0	
- Raw materials	2,866,716,717		3,986,443,428	
- Tools, instruments	31,396,000		57,776,000	
- Work in progress	1,860,714,564		1,644,600,848	
- Finished product				
- Goods				
- Goods in transit for sale				
- Bonded factory goods				
Total	4,758,827,281	0	5,688,820,276	0
- Value of stagnant, inferior, and damaged inventory that is unsellable at the end of the period; Causes and measures for handling stagnant, inferior, and damaged inventory,				
- Value of inventory used as collateral to secure payable debts at the end of the period				
- Reasons for additional provisioning or reversal of inventory price reduction provisions				

C. P. B.



08 - Long-term assets in progress	At the end of the period		At the beginning of the period	
	Historical Cost	Recoverable value	Historical Cost	Recoverable value
a) Long-term work in progress				
Total				
b) Construction in progress				
- Purchasing	0		0	
- Construction in Progress	901,387,026		901,387,026	
- Repair	6,873,882,410		931,255,616	
Total	7,775,269,436		1,832,642,642	

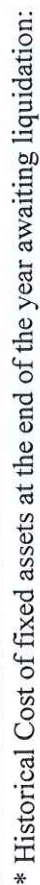


**09 - Increase/Decrease in Tangible Fixed Assets**

Item	Buildings and Structures	Machinery and equipment	Transportation and Transmitt instrument	Management equipment	Perennial Plants and Work Animals for Production	Other Tangible Fixed Assets	Total
Historical Cost							
Balance at the beginning of the period	1,951,739,307,801	1,330,011,339,360	34,335,801,049	49,081,420,956		437,455,844	3,365,605,325,010
- Purchase during the period							
- Basic construction investment completed							
- Other increases							
- Switch to investment properties							
- Liquidation, sale							
- Other reductions							
Balance at the end of the period	1,951,739,307,801	1,330,011,339,360	34,335,801,049	49,081,420,956		437,455,844	3,365,605,325,010
Accumulated depreciation							



Balance at the beginning of the period	1,264,324,189,830	1,298,762,461,541	31,007,971,692	15,540,652,172	437,455,844	2,610,072,731,079
Depreciation during the year	19,200,970,170	1,405,848,843	128,159,169	2,307,177,616		23,042,155,798
- Other increases	55,525,803					55,525,803
Switch to investment properties						
- Liquidation, sale						
- Other reductions						
Balance at the end of the period	1,283,580,685,803	1,300,168,310,384	31,136,130,861	17,847,829,788	437,455,844	2,633,170,412,680
Residual value of tangible fixed assets						
As of the Beginning of the Year	687,415,117,971	31,248,877,819	3,327,829,357	33,540,768,784	0	755,532,593,931
- As of the End of the Period	668,158,621,998	29,843,028,976	3,199,670,188	31,233,591,168	0	732,434,912,330
* Remaining value at the end of the year of tangible fixed assets used as collateral for loans:						
* Historical Cost of fixed assets at the end of the year that have been fully depreciated but are still in use:						



\* Commitments to purchase and sell tangible fixed assets of great value in the future:

\* Other changes in tangible fixed assets:

**10 - Increase or decrease of intangible fixed assets**

Items	Land Use Rights	Issuance Rights	Copyrights	Trade-marks	Computer Software	Licenses and Franchise Licenses	Other Cultural Fixed Assets	Total
Historical Cost								
Balance at the beginning of the period	85,349,048,857		13,719,090,909		6,484,933,823			105,553,073,589
- Purchased during the year								
- Created Internally by the Company								
- Increase due to business consolidation								
- Other Increases								
- Liquidation or Disposal								
- Other decreases								
Balance at the end of the period	85,349,048,857		13,719,090,909		6,484,933,823			105,553,073,589

# 10 - Increase or decrease of intangible fixed assets

Items	Land Use Rights	Issuance Rights	Copyrights	Trade-marks	Computer Software	Licenses and Franchise Licenses	Other Cultural Fixed Assets	Total
Accumulated Depreciation								
Balance at the beginning of the period	849,555,391		896,166,422		6,187,652,442			7,933,374,255
- Depreciation during the year	12,467,832		342,977,274		95,745,528			451,190,634
- Other Increases								
- Liquidation or Disposal								
- Other decreases								
Balance at the end of the period	862,023,223		1,239,143,696		6,283,397,970			8,384,564,889
Residual value of intangible assets								
As of the Beginning of the Year	84,499,493,466		12,822,924,487		297,281,381			97,619,699,334
As of the End of the Period	84,487,025,634		12,479,947,213		201,535,853			97,168,508,700

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



**11 - Increase or decrease in financial lease fixed assets**

Items	Buildings and Structures	Machinery and equipment	Transportation and Transmit instrument	Management equipment	Other fixed assets	Intangible fixed assets	Total
Historical Cost							
Balance at the beginning of the period							
- Finance lease during the year							
- Other increases							
- Purchase of financial leased fixed assets							
- Return of leased assets							
- Other decreases							
Balance at the end of the period							
Accumulated depreciation							
Balance at the beginning of the period							
- Depreciation during the year							
- Other increases							



**11 - Increase or decrease in financial lease fixed assets**

Items	Buildings and Structures	Machinery and equipment	Transportation and Transmit instrument	Management equipment	Other fixed assets	Intangible fixed assets	Total
- Purchase of financial leased fixed assets							
- Return of leased assets							
- Other decreases							
Balance at the end of the period							
Residual value of leased assets							
As of the Beginning of the Year							
As of the End of the Period							

<b>12 - Increase and decrease in investment real estate</b>		
<b>Items</b>	<b>At the end of the period</b>	<b>At the beginning of the period</b>
a) Investment property for rent		
Historical Cost		
- Land use rights		
- Building		
- Buildings and Land Use Rights		
- Infrastructure		
Accumulated depreciation		
- Land use rights		
- Building		
- Buildings and Land Use Rights		
- Infrastructure		
Residual value		
- Land use rights		
- Building		
- Buildings and Land Use Rights		
- Infrastructure		
b) Investment real estate holding for price increase		
Historical Cost		
- Land use rights		
- Building		
- Buildings and Land Use Rights		
- Infrastructure		
Loss due to price decline		
- Land use rights		
- Building		
- Buildings and Land Use Rights		
- Infrastructure		
Residual value		
- Land use rights		
- Building		



<b>12 - Increase and decrease in investment real estate</b>		
<b>Items</b>	<b>At the end of the period</b>	<b>At the beginning of the period</b>
- Buildings and Land Use Rights		
- Infrastructure		
	<b>At the end of the period</b>	<b>At the beginning of the period</b>
The remaining value at the end of the period of the investment real estate used as mortgage or pledge to secure the loan		
Historical Cost of investment real estate has been fully depreciated but is still rented out or held waiting for price increase		
Explanatory Notes and Other Disclosures		

<b>13 - Prepaid expenses</b>		
<b>Items</b>	<b>At the end of the period</b>	<b>At the beginning of the period</b>
a) Short-term	102,978,097	152,174,933
- Prepaid expenses for operating lease of fixed assets	0	0
- Instruments and tools		
- Borrowing costs	0	0
- Other Items (Provide Details if the Value is Significant)	102,978,097	152,174,933
b) Long term	0	0
- Cost of setting up a business		
- Insurance costs	0	0
- Other Items (Provide Details if the Value is Significant)	0	0
Total	102,978,097	152,174,933

14 - Other assets		
Items	At the end of the period	At the beginning of the period
a) Short-term		
b) Long term		
Total		

15 - Loans and financial leases	At the end of the period		Increase during period	Decrease during period	At the beginning of the period	
	Value	Recoverable value			Value	Recoverable value
a) Short-term loan	0		0	0	0	
b) Long-term loans (details by term)	0		0	0	0	
Total	0		0	0	0	

	This year			Previous year		
	Total Lease Payments for Financial Lease	Lease Interest Payments	Principal Payments	Total Lease Payments for Financial Lease	Lease Interest Payments	Principal Payments
c) Finance lease liabilities						
1 year or less						
Over 1 year to 5 years						
Over 5 years						

	At the end of the period		At the beginning of the period	
	Principal	Interest	Principal	Interest
d) Overdue and unpaid loans and financial leases				
- Loans				

- Finance lease debt				
Total				
- Reason for non-payment				
e) Detailed explanation of loans and finance leases to related parties				

16 - Payable	At the end of the period		At the beginning of the period	
	Value	Recoverable value	Value	Recoverable value
a) Trade payables	7,642,202,390		11,463,873,871	
b) Long term trade payables				
c) Overdue Unpaid Debt				
d) Payable to related parties				

17 - Taxes and Other Payables to the State	At the beginning of the period	Amount payable during the period	Amount actually paid during the period	At the end of the period
a) Must Pay				
- Value Added Tax	7,513,957,379	9,776,388,231	14,184,035,847	3,106,309,763
- Special consumption tax	0	0	0	0
- Import and export tax	0	0	0	0
- Corporate Income Tax	10,807,058,855	14,005,249,503	12,068,965,198	12,743,343,160
- Personal Income Tax	265,859,112	2,794,407,857	1,880,197,225	1,180,069,744
- Resource Tax	10,795,326,513	18,800,891,764	23,359,529,656	6,236,688,621
- Property Tax and Land Rent	0	0	0	0
- Other taxes	0	3,000,000	3,000,000	0
- Fees, Charges, and Other Payables	11,093,489,784	6,451,740,682	11,108,760,622	6,436,469,844
Total	40,475,691,643	51,831,678,037	62,604,488,548	29,702,881,132



17 - Taxes and Other Payables to the State	At the beginning of the period	Amount payable during the period	Amount actually paid during the period	At the end of the period
b) Receivables				
- Value Added Tax	0	0	0	0
- Special consumption tax	0	0	0	0
- Import and export tax	0	0	0	0
- Corporate Income Tax	0	0	0	0
- Personal Income Tax	0	0	0	0
- Resource Tax	0	0	0	0
- Property Tax and Land Rent	0	0	0	0
- Other taxes	0	0	0	0
- Fees, Charges, and Other Payables	0	0	0	0
Total	0	0	0	0

18 - Accrued Expenses	At the end of the period	At the beginning of the period
a) Short term	0	0
- Accrued Vacation Pay Expenses		
- Expenses During Business Suspension		
- Accrued Estimated Cost of Goods Sold, Finished Goods, and Real Estate Sold		
- Other provisions		
b) Long term		
- Interest expense		
- Other Items (Provide Details for Each Item)		
Total	0	0

19 - Other payables	At the end of the period	At the beginning of the period
a) Short term	991,500,873	96,059,632,965

<b>19 - Other payables</b>	<b>At the end of the period</b>	<b>At the beginning of the period</b>
- Excess Assets Awaiting Resolution		
- Union Fund	48,681,168	36,945,048
- Social insurance		
- Health Insurance		
- Unemployment Insurance		
- Payables from Equitization		
- Short-term Deposits and Collateral Received		
- Dividends and Profit Payables	17,309,380	94,110,845,130
- Other Payables and Liabilities	925,510,325	1,911,842,787
b) Long term		
- Long-term Deposits and Collateral Received		
- Other Payables and Liabilities		
Total	991,500,873	96,059,632,965

<b>20 - Unearned Revenue</b>	<b>At the end of the period</b>	<b>At the beginning of the period</b>	
a) Short-term			
- Unearned Revenue			
- Revenue from Traditional Customer Programs			
- Other Unearned Revenue			
Total			
b) Long term			
- Unearned Revenue			
- Revenue from Traditional Customer Programs			

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20 - Unearned Revenue	At the end of the period	At the beginning of the period	
- Other Unearned Revenue			
	At the end of the period	At the beginning of the period	Reasons
c) Inability to Fulfill Contracts with Customers (Provide Details for Each Item, Reasons for Inability to Fulfill)			

21 - Issued Bonds						
21,1, Ordinary Bonds	At the end of the period			At the beginning of the period		
	Value	Interest rate	Term	Value	Interest rate	Term
a) Issued Bonds						
- Bonds Issued at Par Value						
- Bonds Issued at a Discount						
- Bonds Issued at a Premium						
Total						
b) Detailed Explanatory Notes on Bonds Held by Related Parties (by Bond Type)						
21,2, Convertible Bond						
22, Preferred stock classified as liability						
- Face value,						
- Recipients of Issuance (Management, Officers, Employees, Other Parties)						
- Repurchase Terms (Time, Repurchase Price, and Other Key Terms in the Issuance Agreement)						
- Repurchase Value During the Period						
- Other Explanatory Notes						

23, Provision for Liabilities	At the end of the period	At the beginning of the period
a, Short-term	465,271,501	529,692,967
- Provision for Product Warranty		
- Provision for Construction Warranty	465,271,501	529,692,967
- Provision for Restructuring		



- Other Provisions for Liabilities (Such as Periodic Fixed Asset Repair Costs, Environmental Restoration Costs, etc,)	0	0
Total	465,271,501	529,692,967
b, Long term	0	0
- Provision for Product Warranty		
- Provision for Construction Warranty	0	0
- Provision for Restructuring		
- Other Provisions for Liabilities (Such as Periodic Fixed Asset Repair Costs, Environmental Restoration Costs, etc,)		
Total	0	0

24, Deferred Tax Assets and Deferred Tax Liabilities	At the end of the period	At the beginning of the period
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		
- Amount Offset Against Deferred Tax Liabilities		
b, Deferred Tax Liabilities		
- Corporate Income Tax Rate Used to Determine the Value of Deferred Tax Liabilities		
- Deferred Tax Liabilities Arising from Taxable Temporary Differences		
- Amount Offset Against Deferred Tax Assets		



25, Owner's Equity										Unit of Measurement: VND				
a, Statement of Changes in Equity														
	Contributed Capital of Owners	Surplus equity	Convertible Bond Options	Other Equity of the Owners	Margin of property re-valuation	Ex-change rate dif-ferences	Undis-tributed Net Profit After Tax and Reserves	Invest-ment Capital for Con-struction in Pro-gress	Financial reserve fund	Treasury Stock	Other Reserves Under Owner's Equity	Develop-ment In-vestment Fund	Total	
Begin-ning Bal-ance of the Previ-ous Year	750.520.520.000			28.673.080.097		0	548.694.318.661					0	1.327.887.918.758	
Capital increase in previ-ous year													0	
Profit in the Previ-ous Year							297.214.266.894						297.214.266.894	
- Other increase						0						0	0	
- Capital Decrease in the Pre-vious Year													0	
- Loss in the Previ-ous Year													0	

## 25, Owner's Equity

Unit of Measurement: VND



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25, Owner's Equity										Unit of Measurement: VND			
a, Statement of Changes in Equity													
	Contributed Capital of Owners	Surplus equity	Convert- ible Bond Options	Other Equity of the Own- ers	Margin of prop- erty re- valuation	Ex- change dif- ference	Undis- tributed Net Profit After Tax and Reserves	Invest- ment Capital for Con- struction in Pro- gress	Financial reserve fund	Treasury Stock	Other Reserves Under Owner's Equity	Develop- ment In- vestment Fund	Total
- Loss in the Cur- rent Year													0
- Other decrease						0						0	0
Balance at the end of this year	750,520,5 20,000			28,673,08 0,097		0	319,450,4 32,227					46,499,63 0,358	1,145,143 ,662,682

<b>b) Details of Owner's Contributed Capital</b>	<b>At the end of the period</b>	<b>At the beginning of the period</b>
- Contributed Capital of the Parent Company (if it is a Subsidiary)		
- Contributed Capital from Other Parties	750,520,520,000	750,520,520,000
- Number of treasury stock		
<b>Total</b>	<b>750,520,520,000</b>	<b>750,520,520,000</b>

<b>c) Capital Transactions with Owners and Dividend Distributions, Profit Sharing</b>	<b>This year</b>	<b>Previous year</b>
- Owner's Investment Capital		
+ Contributed Capital at the Beginning of the Year	750,520,520,000	750,520,520,000
+ Capital Increase During the Year	0	0
+ Capital Decrease During the Year	0	0
+ Contributed Capital at the End of the Year	750,520,520,000	750,520,520,000
- Dividends and Profit Distributions		

<b>d) Shares</b>	<b>At the end of the period</b>	<b>At the beginning of the period</b>
- Number of Shares Registered for Issuance		
- Number of Shares Sold to the Public		
+ Common Shares		
+ Preferred Shares (Classified as Equity)		
- Number of shares repurchased (treasury stocks)		
+ Common Shares		
+ Preferred Shares (Classified as Equity)		
- Number of shares outstanding		
+ Common Shares		
+ Preferred Shares (Classified as Equity)		
* Par Value of Outstanding Shares		
<b>e) Dividends</b>	<b>Value</b>	

- Dividends Declared After the End of the Fiscal Year		
+ Dividends Declared on Common Shares		
+ Dividends Declared on Preferred Shares		
- Cumulative Dividends on Preferred Shares Not Yet Recognized		
<b>f) Corporate funds</b>	<b>At the end of the period</b>	<b>At the beginning of the period</b>
- Development investment fund	46,499,630,358	46,499,630,358
- Financial reserve fund		
- Other Reserves Under Owner's Equity		

<b>26, Asset revaluation difference</b>	<b>At the end of the period</b>	<b>At the beginning of the period</b>
Reasons for changes between the beginning and end of the year numbers (in which cases are they revalued, which assets are revalued, according to which decision?)		
<b>27, Exchange Rate Differences</b>	<b>This year</b>	<b>Previous year</b>
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND		
- Exchange rate differences arise due to other reasons (specify the reason)		
<b>28, Funding sources</b>	<b>This year</b>	<b>Previous year</b>
- Funding Sources Allocated During the Year		
- Non-business expenditures		
- Remaining Funding Sources at the End of the Year		

<b>29, Off-Balance Sheet Items</b>		
a) Leased Assets: The total future minimum lease payments under non-cancelable operating leases over the terms	<b>At the end of the period</b>	<b>At the beginning of the period</b>
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		
b) Assets Held in Custody: The company must provide detailed disclosures regarding the quantity, type, specifications, and quality as of the end of the period,		



- Goods and materials for safekeeping, processing, and consign- ment:				
Product code	Product name	Type, specification, quality	Unit of meas- urement	Quantity
- Goods Received for Sale on Behalf of Others, Consignment Goods, Pledged or Mortgaged Goods:				
Product code	Product name	Type, specification, quality	Unit of meas- urement	Quantity

## VII, Additional information for items presented in the Income Statement

Unit of measurement: VND

1, Total sales and service revenue	This year	Previous year
a) Revenue		
- Revenue from sales of merchandises	130,711,299,082	92,047,820,760
- Revenue from services rendered		
- Revenue from Construction Contracts		
+ Revenue from construction contracts is recognized in the period		
+ Total cumulative revenue of construction contracts recog- nized up to the date of preparing the Financial Statements		
- Other revenue		
Total	130,711,299,082	92,047,820,760
b) Revenue from Related Parties (Detailed by Each Party)		
c) In case of recording revenue from asset leasing as the total amount received in advance, the enterprise must further explain to compare the difference between recording revenue by the method of gradually allocating over the lease term, The possi- bility of decline in future profits and cash flows		

2, Revenue deductions	This year	Previous year
Including:		
- Trade discounts		
- Sales rebates		
- Sales returns		

3, Costs of goods sold	This year	Previous year
- Cost of goods sold	55,183,510,577	51,020,779,567

- Cost of finished goods sold		
Including: Accrued Cost of Goods Sold, Finished Goods, and Real Estate Sold		
+ Accrued Expenses		
+ Accrued Cost Value for Each Expense Item		
+ Estimated Time of Expense Incurrence		
- Cost of Services Rendered	0	0
- Remaining Value, Disposal, and Liquidation Costs of Investment Property		
- Operating Expenses of Investment Property		
- Value of Inventory Losses During the Period		
- Value of Each Type of Inventory Loss Beyond Standard Allowance During the Period		
- Other Extraordinary Expenses Directly Included in the Cost of Goods Sold		
- Provision for inventory write-down		
Deductions from Cost of Goods Sold	0	0
Total	55,183,510,577	51,020,779,567

4, Financial income	This year	Previous year
- Interest Income from Deposits and Loans	72,374,623	210,688,771
- Gains from Sale of Investments		
- Dividends and Profit Distributions	3,990,000,000	4,788,000,000
- Foreign Exchange Gains	0	0
- Interest on Installment Sales, Discount on Early Payments		
- Other Financial Revenues	0	0
Total	4,062,374,623	4,998,688,771

5, Financial expenses	This year	Previous year
- Loan interest	0	0
- Payment discount, deferred sales interest		
- Loss from liquidation of financial investments		
- Foreign Exchange Losses	0	0



- Provision for Decline in Value of Trading Securities and Investment Losses	0	0
- Other financial costs		
- Financial expense deductions		
Total	0	0

6, Other income	This year	Previous year
- Liquidation and sale of fixed assets	0	0
- Gains from Asset Revaluation		
- Fines collected	0	0
- Tax Reductions		
- Other items	40,909,091	480,681,818
Total	40,909,091	480,681,818

7, Other costs	This year	Previous year
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets	0	0
- Loss on revaluation of assets		
- Penalties	0	0
- Other items	0	11,001
Total	0	11,001

8, Selling Expenses and Administrative Expenses	This year	Previous year
a) Business management expenses incurred during the period	5,863,631,383	6,043,702,136
- Details of items accounting for 10% or more of total business management costs;	5,863,631,383	6,043,702,136
- Other administrative expenses,	0	0
b) Selling expenses incurred during the period		
- Details of items accounting for 10% or more of total cost of sales;		
- Other selling expenses,		
c) Selling expenses and administrative expenses write-offs		
- Reversal of product and goods warranty provisions		
- Reversal of restructuring provisions and other provisions		



8, Selling Expenses and Administrative Expenses	This year	Previous year
- Other deductions		

9, Production and business costs by factor	This year	Previous year
- Cost of raw materials	1,550,651,079	3,433,390,949
- Labor costs	5,774,331,960	6,090,967,877
- Fixed asset depreciation costs	23,493,346,432	22,360,656,100
- Outsourcing service costs	1,213,349,848	1,828,149,471
- Other expenses in cash	29,231,576,357	22,986,245,388
Total	61,263,255,676	56,699,409,785

Note: The indicator "Production and business costs by element" is the costs incurred during the period reflected in the Balance Sheet and Business Results Report,

- For manufacturing enterprises, the explanation of costs by element is based on the number arising 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 administration expenses

- For commercial enterprises, the explanation of costs by element is based on the amounts arising in the following accounts (excluding the purchase price of goods):

- + Account 156 – Merchandise inventories
- + Account 632 – Costs of goods sold
- + Account 641 – Selling expenses
- + Account 642 – General administration expenses

- Enterprises have the right to choose other bases but must ensure full explanation of costs according to factors,

10, Current corporate income tax expense	This year	Previous year
- Corporate income tax expense calculated on current year taxable income		
- Adjust corporate income tax expense of previous years into		

current income tax expense of this year		
- Total current corporate income tax expense	14,005,249,503	7,144,238,155

11, Deferred corporate income tax expense	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 income tax assets		
- Deferred income tax income arising from deductible temporary differences		
- Deferred corporate income tax income arising from unused tax losses and tax credits		
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities		
- Total deferred corporate income tax expense		

### VIII, Additional information for items presented in the Cash Flow Statement

#### 1. Non-cash transactions affect future cash flow statements

- Acquiring assets by assuming related debts directly or through financial leasing transactions
- Acquiring a business through the issuance of shares
- Converting debt into equity
- Other non-monetary transactions

#### 2. Cash held by the Company but not used

Present the value and reasons for large cash and cash equivalents held by the company but not used due to legal restrictions or other obligations that the company must comply with.

#### 3. Actual loan amount collected during the period

- Cash received from borrowings under ordinary loan agreements
- Cash received from the issuance of regular bonds
- Cash received from the issuance of convertible bonds
- Cash received from the issuance of preferred shares classified as liabilities
- Cash received from government bond repurchase transactions and securities REPO
- Cash received from borrowings in other forms

#### 4. Amount actually paid back during the period:

- Cash paid for borrowings under ordinary loan agreements
- Cash paid for the principal repayment of regular bonds
- Cash paid for the principal repayment of convertible bonds
- Cash paid for the principal repayment of preferred shares classified as liabilities
- Cash paid for government bond repurchase transactions and securities REPO
- Cash paid for borrowings in other forms



Quang Nam, .../.../2025

**BOOKKEEPER**

**CHIEF ACCOUNTANT**

**CEO**



**Nguyen Phuoc Le**



**Vo Thi Lan Anh**



**Cao Huy Bao**

C. P. \*