

POWER GENERATION CORPORATION  
DA NHIM - HAM THUAN - DA MI HYDRO  
POWER JOINT STOCK COMPANY

BC-TĐDHĐ-TCKT  
Dated: 28/04/2025

**FINANCIAL STATEMENTS**  
**1<sup>ST</sup> QUARTER 2025**  
**Consolidated Financial Statements**

## BALANCE SHEET

1<sup>st</sup> quarter 2025

Unit: VND

Article	Codes	Notes	Closing Balance	Opening Balance
1	2	3	4	5
<b>A - CURRENT ASSET (100=110+120+130+140+150)</b>	<b>100</b>		<b>1 985 631 540 259</b>	<b>2 457 645 874 852</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>243 856 592 291</b>	<b>604 583 867 007</b>
1. Cash	111	V.01	21 856 592 291	9 934 550 077
2. Cash equivalents	112		222 000 000 000	594 649 316 930
<b>II. Short-term investments</b>	<b>120</b>	<b>V.02</b>	<b>780 200 000 000</b>	<b>930 200 000 000</b>
1. Held-for-trading securities	121			
2. Provision for held-for-trading securities (*) (2)	122			
3. Held-to-maturity investments	123		780 200 000 000	930 200 000 000
<b>III. Current accounts receivables</b>	<b>130</b>		<b>943 237 117 051</b>	<b>908 079 273 402</b>
1. Short-term trade receivables	131		917 566 606 554	871 600 090 421
2. Short-term advances to suppliers	132		8 496 811 366	5 569 016 294
3. Short-term internal receivables	133		0	0
4. Construction contracts receivables based on agreed progress billings	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.03	19 511 322 164	33 247 789 720
7. Provision for doubtful short-term receivables (*)	137		(2 337 623 033)	(2 337 623 033)
8. Shortage of assets waiting for resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>14 858 263 808</b>	<b>14 410 440 031</b>
1. Inventories	141	V.04	14 858 263 808	14 410 440 031
2. Provision for obsolete inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>3 479 567 109</b>	<b>372 294 412</b>
1. Short-term prepaid expenses	151		3 479 567 109	372 294 412
2. Value-added tax deductible	152			




Article	Codes	Notes	Closing Balance	Opening Balance
1	2	3	4	5
3. Tax and other receivables from the State budget	153	V.05		
4. Government bonds trading	154			
5. Other current assets	155			
<b>B – NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>4 934 976 107 892</b>	<b>5 020 114 791 568</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term trade receivables	211			
2 Long-term advances to suppliers	212		0	0
3. Paid-in capital in dependent units	213			
4. Long-term internal receivables	214	V.06		
5. Long-term loan receivables	215			
6. Other long-term receivables	216	V.07		
7. Provision for doubtful long-term receivables (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>4 557 913 335 618</b>	<b>4 653 179 202 713</b>
1. Tangible fixed assets	221	V.08	4 557 699 561 622	4 652 918 029 551
- Cost	222		15 489 554 641 834	15 488 065 013 130
- Accumulated depreciation (*)	223		(10 931 855 080 212)	(10 835 146 983 579)
2. Finance leases	224	V.09		
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	213 773 996	261 173 162
- Cost	228		2 335 628 057	2 335 628 057
- Accumulated amortisation (*)	229		(2 121 854 061)	(2 074 454 895)
<b>III. Investment properties</b>	<b>230</b>	<b>V.12</b>		
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>11 720 879 490</b>	<b>12 032 167 083</b>
1. Long-term work-in-progress	241			
2. Construction in progress	242		11 720 879 490	12 032 167 083
<b>V. Long-term financial investments</b>	<b>250</b>		<b>266 170 698 153</b>	<b>250 975 979 980</b>
1. Investments in subsidiaries	251		0	0

Article	Codes	Notes	Closing Balance	Opening Balance
1	2	3	4	5
2. Investments in jointly-venture and associates	252		158 810 698 153	143 615 979 980
3. Equity Investments in other entities	253	V.13	37 360 000 000	37 360 000 000
4. Provision for diminution in value of long-term investments (*)	254			
5 Held-to-maturity investments	255		70 000 000 000	70 000 000 000
<b>VI. Other long assets</b>	<b>260</b>		<b>99 171 194 631</b>	<b>103 927 441 792</b>
1. Long-term prepaid expenses	261	V.14	25 727 397 789	30 060 428 550
2. Deferred tax assets	262	V.21		
3. Long-term tools, supplies and spare parts	263		73 443 796 842	73 867 013 242
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>6 920 607 648 151</b>	<b>7 477 760 666 420</b>
<b>A – LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>1 562 529 452 656</b>	<b>2 212 493 304 552</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>240 900 720 713</b>	<b>935 126 828 876</b>
1. Short-term trade payables	311		49 541 839 341	72 932 339 765
2. Short-term advances from customers	312		574 703 982	574 703 982
3. Tax and amounts payable to the State budget	313	V.16	101 994 837 404	176 851 612 970
4. Payables to employees	314		7 130 288 197	26 256 092 216
5. Short-term accrued expenses	315	V.17	3 090 678 291	11 223 292 743
6. Short-term internal payables	316		0	0
7. Construction contract payables based on agreed progress billings	317			
8. Short-term unearned revenues	318			
9. Other current payables	319	V.18	1 064 606 478	508 665 171 333
10. Short-term loan and finance lease	320		63 969 541 079	115 493 643 244
11. Short-term provision	321			
12. Bonus and welfare fund	322		13 534 225 941	23 129 972 623
13. Price stabilisation funds	323			
14. Government bonds trading	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1 321 628 731 943</b>	<b>1 277 366 475 676</b>
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332			

Article	Codes	Notes	Closing Balance	Opening Balance
I	2	3	4	5
3 Long-term accrued expenses	333			
4 Long-term internal payables in relation to capital of dependent units	334			
5 Long-term internal payables	335			
6 Long-term unearned revenues	336			
7 Other long-term liabilities	337			
8 Long-term loans and obligations under finance lease	338		1 321 628 731 943	1 277 366 475 676
9 Convertible bonds	339			
10 Preference shares	340			
11 Deferred tax liabilities	341	V.21		
12 Long-term provision	342			
13 Scientific and technological development fund	343			
<b>B – OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>5 358 078 195 495</b>	<b>5 265 267 361 868</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.22</b>	<b>5 358 078 195 495</b>	<b>5 265 267 361 868</b>
1 Owners' capital contribution	411		4 224 000 000 000	4 224 000 000 000
- Owners' investment capital	411a			
- Shares with voting rights	411b		4 224 000 000 000	4 224 000 000 000
- Preference shares	411c			
2 Share premium	412			
3 Convertible bond options	413			
4 Other owners' capital	414			0
5 Treasury shares (*)	415			
6 Asset revaluation reserve	416			
7 Foreign exchange differences reserve	417		0	0
8 Investment and development fund	418		501 180 626 722	501 180 626 722
9 Enterprise re-organisation support fund	419			
10 Other funds belonging to owners' equity	420			
11 Retained earnings	421		577 126 469 066	483 560 619 194
- Retained earnings accumulated to the prior end year	421a		394 504 742 817	87 681 439 639
- Retained earnings of current period	421b		182 621 726 249	395 879 179 555
12 Fund for capital expenditure	422			

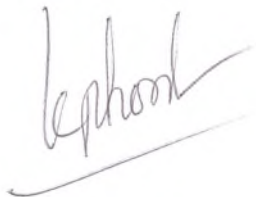
Article	Codes	Notes	Closing Balance	Opening Balance
I	2	3	4	5
13. Non-controlling interests	429		55 771 099 707	56 526 115 952
<b>II. Budget sources and other funds</b>	<b>430</b>			
1. Subsidised fund	431	V.23		
2. Funds for fixed assets in use	432			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440= 300 + 400)</b>	<b>440</b>		<b>6 920 607 648 151</b>	<b>7 477 760 666 420</b>

Preparer  
(Sign, full name)



Lê Đình Hoàng Phương

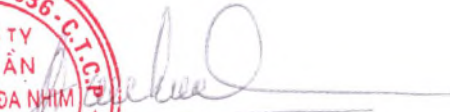
Deputy Chief Accountant  
(Sign, full name)



Lê Xuân Phong

Lam Dong, Date 28 month 4 year 2025

General Director  
(Sign, full name, stamp)

Đặng Văn Cường

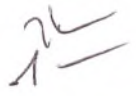


**INCOME STATEMENT**  
First quarter of 2025

Unit: VND

Article	Codes	Notes	Quarterly report		Accumulated from the beginning of the year to the end of this quarter	
			Current Period	The prior year	Current Period	The prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VI.25	489 252 067 782	231 122 557 689	489 252 067 782	231 122 557 689
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		489 252 067 782	231 122 557 689	489 252 067 782	231 122 557 689
4. Cost of sales	11	VI.27	215 055 685 365	192 433 262 509	215 055 685 365	192 433 262 509
5. Gross profit from goods sold and services rendered ( 20 = 10 - 11)	20		274 196 382 417	38 689 295 180	274 196 382 417	38 689 295 180
6. Finance income	21	VI.26	2 218 873 363	45 841 438 535	2 218 873 363	45 841 438 535
7. Finance expenses	22	VI.28	57 283 156 435	11 987 110 121	57 283 156 435	11 987 110 121
In which: Interest expense	23		10 659 642 716	11 744 297 624	10 659 642 716	11 744 297 624
8. Share of profit or loss in a joint venture or associate company	24		20 441 242 448	18 817 320 979	20 441 242 448	18 817 320 979
9. Selling expenses	25					
10. General and administrative expenses	26		15 782 934 082	18 774 748 769	15 782 934 082	18 774 748 769
11. Operating profit { 30=20+ (21-22)+24-(25+26)}	30		223 790 407 711	72 586 195 804	223 790 407 711	72 586 195 804
12. Other income	31			3 970 000		3 970 000
13. Other expenses	32					
14. Profit from other activities ( 40= 31-32)	40			3 970 000		3 970 000
15. Accounting profit before tax ( 50 = 30 + 40)	50		223 790 407 711	72 590 165 804	223 790 407 711	72 590 165 804
16. Current corporate income tax expenses	51	VI.40	38 989 498 660	5 092 936 368	38 989 498 660	5 092 936 368
17. Deferred corporate income tax expenses	52	VI.40				
18. Net profit after corporate income tax ( 60 = 50 - 51 - 52 )	60		184 800 909 051	67 497 229 436	184 800 909 051	67 497 229 436
19. Net profit after tax of Parent Company	61		182 621 726 249	67 245 122 410	182 621 726 249	67 245 122 410
20. Net profit after tax of non-controlling shareholders	62		2 179 182 802	252 107 026	2 179 182 802	252 107 026
21. Basic earnings per share (*)	70		432	159	432	159
22. Diluted earnings per share (*)	71					

Preparer  
(Sign, full name)

  
Lê Đình Hoàng Phương

Deputy Chief Accountant  
(Sign, full name)

  
Lê Xuân Phong

Lam Dong, Date: 28. month 4...year 2025

General Director  
(Sign, full name, stamp)



  
Lê Văn Cường

## CASHFLOW STATEMENT ACCORDING TO THE INDIRECT METHOD

from the first quarter of 2025 to the first quarter of 2025

Unit: VND

Article	Code	Total	
		Current Period	The prior year
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>1</b>	<b>223 790 407 711</b>	<b>72 590 165 804</b>
<b>2. Adjustments for</b>			
- Depreciation and amortisation of fixed assets	2	96 755 495 799	96 164 811 256
- Provisions	3		
- Foreign exchange gain arising from translating foreign currency items	4	46 623 513 719	(23 986 854 243)
- Gain from investment activities	5	(15 437 036 856)	(31 849 461 841)
- Interest expenses	6	10 659 642 716	11 744 297 624
- Other adjustments	7		
<b>3. Operating profit before changes in working capital</b>	<b>8</b>	<b>362 392 023 089</b>	<b>124 662 958 600</b>
- Increase, decrease in receivables	9	(61 836 849 579)	626 564 630 990
- Increase, decrease in inventories	10	(24 607 377)	(22 424 814)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(585 322 329 555)	(876 453 549 598)





- Increase, decrease in prepaid expenses	12	1 225 758 064	1 081 229 674
- Increase, decrease in trading securities	13		
- Interest paid	14	(3 341 622 375)	(5 713 434 198)
- Corporate income tax paid	15	(111 705 604 605)	(84 076 685 897)
- Other revenues from business activities	16	128 070 119 062	244 619 943 744
- Other expenses from business activities	17	(98 529 074 730)	(253 792 760 932)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(369 072 188 006)</b>	<b>(223 130 092 431)</b>
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	15 122 116 705	
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		
3. Cash outflow for lending, buying debt instruments of other entities	23		
4. Cash recovered from lending, selling debt instruments of other entities	24	3 400 037 300	9 370 205 400
5. Expenditure on investment and capital contribution to other units	25		
6. Recovery of capital investment in other units	26		
7. Interest earned, dividends and profits received	27	722 759 285	421 358 637
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>19 244 913 290</b>	<b>9 791 564 037</b>
<b>III- Cash flows from financing activities</b>			
1. Revenue from issuing shares and receiving capital contributions from owners	31		
2. Pay capital contributions to owners, by back shares of issued enterprises	32		
3. Revenue from borrowing	33		
4. Repayment of borrowings	34	(3 000 000 000)	
5. Paying financial lease debt	35		

6.Dividends and profits paid	36	(7 900 000 000)	(11 060 000 000)
Net cash flows from financing activities	40	(10 900 000 000)	(11 060 000 000)
Net increase/ (decrease) in cash for the period (50=20+30+40)	50	(360 727 274 716)	(224 398 528 394)
Cash and cash equivalents at beginning of the period	60	604 583 867 007	536 186 291 363
Effect changes in foreign exchange rates	61		
Cash and cash equivalents at end of the period (taken according to account balance)	70	243 856 592 291	311 787 762 969

**Preparer**

(Sign, full name)



Lê Đình Hoàng Phương

**Deputy Chief Accountant**

(Sign, full name)



Lê Xuân Phong

Lam Dong, Date 28 month 4 year 2025

**General Director**

(Sign, full name, stamp)




## NOTES TO FINANCIAL STATEMENTS

1<sup>st</sup> quarter 2025

**I. Operational characteristics of the enterprise**

**II. Accounting period, currency used in accounting**

1. The annual accounting period on the date

2. Currency unit used in accounting

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

**III. Applicable accounting standards and regulations**

1. Applicable accounting regime

2. Declaration of compliance with Accounting Standards and Accounting Regime

**IV. Applicable accounting policies**

**V. Applicable accounting policies (in case the business does not meet the going concern assumption)**

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

Unit: VND

01 - Cash	Closing Balance	Opening Balance
- Cash	346 729 092	755 375 069
- Bank deposits	21 509 863 199	9 179 175 008
- Money is moving		
- Cash equivalent	222 000 000 000	594 649 316 930
Total	243 856 592 291	604 583 867 007

02 – Financial investments	Closing Balance			Opening Balance		
	Original price	Value reasonable	Preventive	Original price	Value reasonable	Preventive
a) Held-for-trading securities						
- Total value of shares						
- Total bond value						
- Other investments						
- The reason varies with each investment/type of stock and bond						
About quantity						
About value						

	Closing Balance		Opening Balance	
	Original price	Book value	Original price	Book value
b) Held-to-maturity investments	850 200 000 000	850 200 000 000	1 000 200 000 000	1 000 200 000 000
b1) Short term	780 200 000 000	780 200 000 000	930 200 000 000	930 200 000 000
- Held-to-maturity investments	780 200 000 000	780 200 000 000	930 200 000 000	930 200 000 000
- Bonds				
- Other investments				
b2) Long term	70 000 000 000	70 000 000 000	70 000 000 000	70 000 000 000
- Held-to-maturity investments	70 000 000 000	70 000 000 000	70 000 000 000	70 000 000 000
- Bonds				
- Other investments				

	Closing Balance			Opening Balance		
	Original price	Preventive	Value reasonable	Original price	Preventive	Value reasonable
c) Investing capital in other units	249 439 200 000		249 439 200 000	249 439 200 000		249 439 200 000
- Invest in subsidiaries	112 000 000 000		112 000 000 000	112 000 000 000		112 000 000 000
- Investments in jointly controlled entities and associates	100 079 200 000		100 079 200 000	100 079 200 000		100 079 200 000

- Investments in other entities	37 360 000 000		37 360 000 000	37 360 000 000		37 360 000 000
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- Summary of operations of subsidiaries, joint ventures, and associates during the period
- Significant transactions between the enterprise and its subsidiaries, joint ventures and associates during the period
- In case the fair value cannot be determined, explain the reason

03 - Receivable from customers	Closing Balance	Opening Balance
a) Short-term customer receivables	917 566 606 554	871 600 090 421
b) Receivables from long-term customers		
c) Receivables from customers are related parties		

04 - Other receivables	Closing Balance		Opening Balance	
	Value	Preventive	Value	Preventive
b) Short term	19 511 322 164		33 247 789 720	
- Receivable from equitization				
- Receivable dividends and distributed profits	12 351 161 441		24 280 695 941	
- Receivables from employees				
- Sign a bet, escrow				
- Loan				
- Household expenses	(12 351 199 580)		(12 351 199 580)	
- Other receivables	19 511 360 303		21 318 293 359	
b) Long term				
- Receivable from equitization				
- Receivable dividends and distributed profits				
- Receivables from employees				
- Sign a bet, escrow				
- Loan				
- Household expenses				
- Other receivables				
Total	19 511 322 164		33 247 789 720	



05 - Missing assets awaiting resolution	Closing Balance		Opening Balance	
	Quantity	Value	Quantity	Value
a) Money				
b) Inventories				
c) Fixed assets				
d) Other assets				
- Receivables from employees				
- Sign a bet, escrow				
- Loan				
- Household expenses				
- Other receivables				
Total				

06 - Bad debt	Closing Balance			Opening Balance		
	Original price	Value can be revoked	Debt object	Original price	Value can be revoked	Debt object
Total value of receivables and loans that are overdue or not overdue but difficult to collect (including details of overdue time and value of receivables and overdue loans for each subject). subject if the receivable debt for each subject accounts for 10% or more of the total overdue debt)						
Information on fines, late payment interest receivables... arising from overdue debts but not recorded as revenue;						
Ability to collect overdue receivables						
Total						

07 - Inventories	Closing Balance		Opening Balance	
	Original price	Preventive	Original price	Preventive

- Goods are on the way				
- Raw materials and materials	13 508 468 030		13 249 324 050	
- Tools, utensils	613 657 909		596 034 085	
- Expenses for unfinished production and business	669 923 435		498 867 462	
- Finished product				
- Goods				
- Goods for sale				
- Tax-protected warehouse goods				
Total	14 792 049 374		14 344 225 597	
- The value of inventory is stagnant, poor, has lost quality and cannot be sold at the end of the period; Causes and solutions for stagnant, poor, and loss-of-quality inventory				
- The value of inventory used as mortgage or pledge to secure debts payable at the end of the period				
- Reasons leading to additional provision or reversal of provisions for inventory devaluation				

08 - Long-term assets in progress	Closing Balance		Opening Balance	
	Original price	Value can be revoked	Original price	Value can be revoked
a) Long-term work-in-progress				
Total				
b) Construction in progress				
- Shopping	8 501 056 680	8 501 056 680	8 812 074 273	8 812 074 273
- Basic construction	401 811 373	163 259 989 909	401 811 373	162 843 271 482
- Repair	2 818 011 437	2 818 011 437	2 818 281 437	2 818 281 437
Total	11 720 879 490	174 579 058 026	12 032 167 083	174 473 627 192

#### 09 - Increase or decrease in tangible fixed assets

Item	Houses, architectural objects	Machinery and equipment	Transmission means of transport	Management equipment and tools	Perennial plants and animals work for products	Other tangible fixed assets	Total
Cost							
Opening Balance	9 320 087 350 117	6 027 758 679 800	81 898 143 094	58 103 459 612		217 380 507	15 488 065 013 130
- Buy during the period		1 489 628 704					1 489 628 704
- Basic construction investment completed							
- Another increase							
- Switch to investment real estate							
- Liquidation and sale							
- Another reduction							
Closing balance	9 320 087 350 117	6 029 248 308 504	81 898 143 094	58 103 459 612		217 380 507	15 489 554 641 834
Accumulated depreciation							
Opening Balance	5 723 407 669 685	4 991 571 853 394	65 771 057 175	54 179 022 818		217 380 507	10 835 146 983 579
- Depreciation during the year	51 298 861 281	44 105 103 402	842 123 922	462 008 028			96 708 096 633
- Another increase							
- Switch to investment real estate							
- Liquidation and sale							
- Another reduction							
Closing balance	5 774 706 530 966	5 035 676 956 796	66 613 181 097	54 641 030 846		217 380 507	10 931 855 080 212
Residual value of tangible fixed assets							
- On the first day of the year	3 596 679 680 432	1 036 186 826 406	16 127 085 919	3 924 436 794			4 652 918 029 551
- At the end of the period	3 545 380 819 151	993 571 351 708	15 284 961 997	3 462 428 766			4 557 699 561 622

* Remaining value at the end of the year of tangible fixed assets used as mortgage or loan pledge:	351 187 056 150
* Original cost of fixed assets at the end of the year has been fully depreciated but still in use:	558 508 545
* Original cost of fixed assets at the end of the year awaiting liquidation.	
* Commitments on buying and selling tangible fixed assets of great value in the future:	

\* Other changes in tangible fixed assets:

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

Item	Land use rights	Publishing rights	Copyrights, patents	Brand of goods	Computer software	Licenses and franchises	Other intangible fixed assets	Total
Cost								
Opening Balance					2 335 628 057			2 335 628 057
- Purchased during the year								
- Created from within the business								
- Increase due to business combination								
- Another increase								
- Liquidation and sale								
- Another reduction								
Closing balance					2 335 628 057			2 335 628 057
Accumulated depreciation								
Opening Balance					2 074 454 895			2 074 454 895
- Depreciation during the year					47 399 166			47 399 166
- Another increase								
- Liquidation and sale								
- Another reduction								
Closing balance					2 121 854 061			2 121 854 061
Residual value of intangible fixed assets								
- On the first day of the year					261 173 162			261 173 162
- At the end of the period					213 773 996			213 773 996

\* Original cost of intangible fixed assets that have been fully depreciated but are still in use:

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

Item	Houses, architectural objects	Machinery and equipment	Transmission means of transport	Management equipment and tools	Other tangible fixed assets	Intangible fixed assets	Total
Cost							
Opening Balance							
- Financial lease during the year							
- Another increase							
- Acquisition of fixed assets under financial lease							
- Return financial lease fixed assets							
- Another reduction							
Closing balance							
Accumulated depreciation							
Opening Balance							
- Depreciation during the year							
- Another increase							
- Acquisition of fixed assets under financial lease							
- Return financial lease fixed assets							
- Another reduction							
Closing balance							
Residual value of finance leased fixed assets							
- On the first day of the year							
- At the end of the period							

**12 - Increase or decrease in investment real estate**

Item	Closing balance	Opening Balance
a) Investment real estate for rent		
Cost		



- Land use rights		
- House		
- House and land use rights		
- Infrastructure		
Accumulated depreciation		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		
Remaining value		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		
b) Investment real estate held for price increase		
Cost		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		
Loss due to price decline		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		
Remaining value		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		



	Closing balance	Opening Balance
- The remaining value at the end of the period of investment real estate is used as mortgage or pledge to secure the loan		
- The original price of investment real estate has been fully depreciated but is still rented or held for price increase		
- Data explanation and other explanations		

### 13 - Upfront costs

Item	Closing balance	Opening Balance
a) Short term	3 479 567 109	372 294 412
- Prepaid expenses for operating lease of fixed assets		
- Tools and equipment for use		
- Borrowing costs		
- Other items (specify in detail if of great value)	3 479 567 109	372 294 412
b) Long term	25 640 598 247	29 973 629 008
- Cost of establishing a business		
- Cost of buying insurance		
- Other items (specify in detail if of great value)	25 640 598 247	29 973 629 008
Total	29 120 165 356	30 345 923 420

### 14 – Other assets

Item	Closing balance	Opening Balance
a) Short term		
b) Long term		
Total		

15 - Loan and finance lease	Closing Balance		Number increased during the period	Number decreased during the period	Opening Balance	
	Value	Number capable of repaying debt			Value	Number capable of repaying debt
a) Short-term loan	63 969 541 079	63 969 541 079	1 716 059 105	53 240 161 270	115 493 643 244	115 493 643 244
b) Long-term loan (details by term)	1 321 628 731 943	1 321 628 731 943	44 262 256 267		1 277 366 475 676	1 277 366 475 676
Total	1 385 598 273 022	1 385 598 273 022	45 978 315 372	53 240 161 270	1 392 860 118 920	1 392 860 118 920

	Current Period			The prior year		
	Total finance lease payments	Pay rental interest	Principal payment	Total finance lease payments	Pay rental interest	Principal payment
c) Finance lease debts						
From 1 year or less						
Over 1 year to 5 years						
Over 5 years						

	Closing Balance		Opening Balance	
	Origin	Interest	Origin	Interest
d) Overdue unpaid loans and financial lease debt				
- Loans				
- Finance lease				
Total				
- Reason for non-payment				

d) Detailed explanation of loans and financial lease debt to related parties

16 - Trade payables	Closing Balance		Opening Balance	
	Value	Number capable of repaying debt	Value	Number capable of repaying debt
a) Short-term payables to suppliers	49 541 839 341	41 572 952 858	72 932 339 765	40 927 754 511
b) Long-term payables to suppliers				

c) Unpaid overdue debt				
d) Payables to sellers are related parties				

17 - Statutory obligations	Opening Balance	Number to be paid during the period	Amount actually paid during the period	Closing Balance
a) Payable				
- Value added tax	9 386 561 346	37 897 358 973	32 038 315 353	15 245 604 966
- Special consumption				
- Import and export tax				
- Corporate income tax	111 605 604 604	38 989 498 660	111 705 604 605	38 889 498 659
- Personal income tax	3 383 449 666	3 616 075 663	5 540 842 754	1 458 682 575
- Natural resources tax	24 183 298 662	64 311 208 102	64 110 344 776	24 384 161 988
- Real estate tax and land rent				
- Other tax		8 000 000	8 000 000	
- Fees, charges and other payables	28 292 698 692	22 016 889 216	28 292 698 692	22 016 889 216
Total	176 851 612 970	166 839 030 614	241 695 806 180	101 994 837 404
b) Receivable				
- Value added tax				
- Special consumption				
- Import and export tax				
- Corporate income tax				
- Personal income tax				
- Natural resources tax				
- Real estate tax and land rent				
- Other tax				
- Fees, charges and other payables				
Total				

18 - Accrued expenses	Closing Balance	Opening Balance
a) Short term	3 090 678 291	11 223 292 743
- Advance deduction of salary expenses during leave period		
- Expenses during business shutdown		
- Accrued expenses temporarily calculate the cost of goods and finished real estate products sold		
- Other accruals		
b) Long term		
- Loan interest		
- Other items (details of each item)		
Total	3 090 678 291	11 223 292 743

19 - Other payables	Closing Balance	Opening Balance
a) Short term	106 664 606 478	614 265 171 333
- Excess assets awaiting resolution		
- Union fees		
- Social insurance	19 839 748	19 839 748
- Health insurance	1 788 000	1 788 000
- Unemployment insurance	102 600	102 600
- Must return equitization		
- Receive deposits and short-term bets		
- Dividends and profits must be paid	300 000 000	200 000 000
- Other payables and payables	106 342 876 130	614 043 440 985
b) Long term		
- Receive deposits and long-term bets		
- Other payables and payables		
Total	106 664 606 478	614 265 171 333

20 - Unrealized revenue	Closing Balance	Opening Balance
a) Short term		



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

	Closing Balance	Opening Balance	Reason
c) The possibility of not being able to perform the contract with the customer (details of each item, reasons for not being able to perform)			

## 21 – Bonds issued

### 21.1. Ordinary bonds

	Closing Balance			Opening Balance		
	Value	Interest rate	Term	Value	Interest rate	Term
a) Bonds issued						
- Type of issue at face value						
- Discounted issue type						
- Issued type with extras						
Total						
b) Detailed explanation of bonds held by related parties (according to each type of bond)						

### 21.2. Convertible bonds

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## 22. Preferred shares are classified as liabilities

- Face value
- Subjects to be released (board of directors, officers, employees, other subjects);
- Buyback terms (Time, buyback price, other basic terms in the issuance contract);
- Value repurchased during the period;
- Other explanations.

<b>23. Payable provisions</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
a) Short term		
- Warranty provisions for products and goods		
- Construction warranty provisions		
- Restructuring provisions		
- Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...)		
Total		
b) Long term		
- Warranty provisions for products and goods		
- Construction warranty provisions		
- Restructuring provisions		
- Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...)		
Total		

<b>24. Deferred tax assets and deferred tax liabilities</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
a. Deferred tax assets		
- The corporate income tax rate used to determine the value of deferred tax assets		
- - Deferred tax assets relate to deductible temporary differences		
- Deferred tax assets relate to unused tax losses		
- Deferred tax assets relate to unused tax credits		
- Amount offset against deferred tax liabilities		
b Deferred income tax payable		
- The corporate income tax rate used to determine the value of deferred income tax payable		
- Deferred tax liabilities arise from taxable temporary differences		
- Amount offset against deferred tax assets		

25. Owners' equity

Unit: VND

a. Reconciliation table of equity fluctuations

	Owners' capital contribution	Share premium	Convertible bond options	Other owners' capital	Asset revaluation reserve	Exchange rate difference	Undistributed after-tax profits and funds	Fund for capital expenditure	Enterprise re-organisation support fund	Treasury shares	Other funds belonging to owners' equity	Investment and development fund	Total
Balance at the beginning of the previous year	4 224 000 000 000			475 444 837 801			394 798 270 506					25 175 788 921	5 119 418 897 228
- Capital increase in the previous year				14 615 280 000									14 615 280 000
- Profit in the previous year							508 027 111 884						508 027 111 884
- Another increase						48 486 097 542						(133 528 620)	48 352 568 922
- Reduced capital in the previous year													
- Loss in the previous year							478 941 540 503						478 941 540 503
- Another reduction				(133 528 620)		48 486 097 542						14 615 280 000	62 967 848 922
Balance at the beginning of Current Period	4 224 000 000 000						377 873 819 652					501 180 626 722	5 103 054 446 374
- Increase capital													

Current Period													
- Profit Current Period							765 577 217 856						765 577 217 856
- Another increase						48 110 143 823							48 110 143 823
- Reduce capital Current Period													
- Loss Current Period							672 011 367 984						672 011 367 984
- Another reduction						48 110 143 823							48 110 143 823
Balance at the end of Current Period	4 224 000 000 000						471 439 669 524					501 180 626 722	5 196 620 296 246

b) Details of owner's capital contribution	Closing Balance	Opening Balance
- Contributed capital of the parent company (if it is a subsidiary)		
- Capital contributions of other subjects	4 224 000 000 000	4 224 000 000 000
- Number of treasury shares		
Total	4 224 000 000 000	4 224 000 000 000

c) Capital transactions with owners and distribution of dividends and profit sharing	Current Period	The prior year
- Owner's investment capital		
+ Capital contributed at Opening Balance	4 224 000 000 000	4 224 000 000 000
+ Contributed capital increased during the year		
+ Contributed capital decreased during the year		
+ Contributed capital at the end of the year	4 224 000 000 000	4 224 000 000 000
- Dividends and distributed profits	92 480 000 000	

d) Share	Closing Balance	Opening Balance
- Number of shares registered to issue		
- Number of shares sold to the public		
+ Common shares		
+ Preferred stock (type classified as equity)		
- Number of shares to be bought back (treasury shares)		
+ Common shares		
+ Preferred stock (type classified as equity)		
- Number of outstanding shares		
+ Common shares		
+ Preferred stock (type classified as equity)		
* Par value of outstanding shares:		

d) Dividends	Value
- Dividends declared after the end of the annual accounting period:	
+ Dividends declared on common shares	
+ Dividends announced on preferred shares	
- Cumulative preferred stock dividends have not been recorded	

e) Enterprise funds	Closing Balance	Opening Balance
- Investment and development fund	501 180 626 722	501 180 626 722
- Enterprise re-organisation support fund		
- Other funds belonging to owners' equity		

26. Difference in asset revaluation	Current Period	The prior year
Reasons for changes between the beginning and end of the year (in what cases are revalued, which assets are revalued, according to what decision?...)		



27. Exchange rate difference	Current Period	The prior year
- Exchange rate difference due to converting financial statements prepared in foreign currency to VND		
- Exchange rate differences arise due to other reasons (specify the cause)		

28. Funding source	Current Period	The prior year
- Funding is allocated during the year		
- Career expenses		
- Funding remaining at the end of the year		

29. Off-balance sheet items		
a) Outsourced assets: The total future minimum rental amount of the irrevocable operating lease contract over the term	End of the year	Opening Balance
- From 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		

b) Assets held in custody: Enterprises must explain in detail the quantity, type, specifications, and quality at the end of the period:

- Supplies and goods kept on behalf of, processed, and entrusted:

Product code	Product name	Types, specifications, qualities	Unit	Quantity
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- Goods to be sold on behalf of, consigned, pledged or mortgaged:

Product code	Product name	Types, specifications, qualities	Unit	Quantity
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## VII. Additional information for items presented in the Income Statement

Unit: VND		
1. Total revenue from sales and service provision	Current Period	The prior year
a) Revenue		
- Sales revenue	489 192 186 782	231 059 913 689

- Revenue from service provision	996 377 000	986 363 000
- Construction contract revenue		
+ Construction contract revenue is recognized during the period		
+ Total accumulated revenue of construction contracts is recorded up to the time of preparing the financial statements		
- Other revenue		
<b>Total</b>	<b>490 188 563 782</b>	<b>232 046 276 689</b>
b) Revenue to related parties (details for each subject)		
c) In case revenue from property rental is recorded as the total amount of money received in advance, the business must make additional disclosures to compare the difference between recording revenue according to the method of gradual allocation over the rental period. Potential decline in future profits and cash flows		

<b>2. Revenue deductions</b>	<b>Current Period</b>	<b>The prior year</b>
In there		
- Trade discount		
- Reduced sales price		
- Goods sold are returned		

<b>3. Cost of goods sold</b>	<b>Current Period</b>	<b>The prior year</b>
- Cost of goods sold	215 050 824 705	192 516 829 513
- Cost of goods sold		
In which: Accrued cost price of goods and finished real estate products sold includes		
+ Accrued expense categories		
+ Value deducted into the cost of each item		
+ Expected cost time to arise		
- Cost of services provided	804 907 809	840 151 996
- Residual value, sale and liquidation costs of investment real estate		
- Investment real estate business expenses		
- Value of inventory loss during the period		
- The value of each type of inventory is lost outside the norm during the period		



- Other costs exceeding normal levels are calculated directly into the cost price		
- Provision for devaluation of inventory		
- Deductions in cost of goods sold		300 000
<b>Total</b>	215 855 732 514	193 356 981 509

<b>4. Revenue from financial activities</b>	<b>Current Period</b>	<b>The prior year</b>
- Interest on deposits and loans	732 243 259	432 777 841
- Gain on sale of investments		
- Dividends and profits are distributed	5 600 000 000	32 006 061 441
- Exchange rate difference interest	1 486 630 104	26 241 499 253
- Sales interest on deferred payments, payment discounts		
- Revenue from other financial activities		
<b>Total</b>	7 818 873 363	58 680 338 535

<b>5. Financial costs</b>	<b>Current Period</b>	<b>The prior year</b>
- Loan interest	10 659 642 716	11 744 297 624
- Payment discounts, deferred sales interest		
- Loss due to liquidation of financial investments		
- Exchange rate difference loss	46 623 513 719	242 812 497
- Provision for devaluation of trading securities and investment losses		
- Other financial costs		
- Financial expense deductions		
<b>Total</b>	57 283 156 435	11 987 110 121

<b>6. Other income</b>	<b>Current Period</b>	<b>The prior year</b>
- Liquidation and sale of fixed assets		
- Gains due to revaluation of assets		
- Fines collected		3 970 000
- Taxes are reduced		

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- Other accounts		
Total		3 970 000

<b>7. Other costs</b>	<b>Current Period</b>	<b>The prior year</b>
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets		
- Loss due to revaluation of assets		
- Penalties		
- Other accounts		
Total		

<b>8. Selling expenses and business management expenses</b>	<b>Current Period</b>	<b>The prior year</b>
a) Selling expenses and business management expenses	15 782 934 082	18 774 748 769
- Details of items accounting for 10% or more of total business management costs;	15 782 934 082	18 774 748 769
- Other business management expenses		
b) Selling expenses incurred during the period		
- Details of items accounting for 10% or more of total sales costs;		
- Other selling expenses.		
c) Deductions in selling expenses and business management expenses		
- Refund of product and goods warranty provisions		
- Reversal of restructuring provisions and other provisions		
- Other write-downs		

<b>9. Production and business costs by factor</b>	<b>Current Period</b>	<b>The prior year</b>
- Cost of raw materials and materials	395 287 402	2 765 955 357
- Labor costs	1 100 826 149	28 880 492 700
- Fixed asset depreciation costs	5 492 349 549	96 164 811 256
- Cost of services purchased from outside	1 453 895 390	7 236 073 869
- Other expenses in money	3 264 544 133	76 244 245 100
Total	11 706 902 623	211 291 578 282

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

- For manufacturing enterprises, the explanation of costs by factor is based on the amount incurred on the following accounts:

+ Account 621 – Direct material costs

+ Account 622 - Direct labor costs

+ Account 623 - Cost of using construction machines

+ Account 627 - General production costs

+ Account 641 - Sales expenses

+ Account 642 - Business management costs

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

+ Account 156 - Goods

+ Account 632 - Cost of goods sold

+ Account 641 - Sales expenses

+ Account 642 - Business management costs

- Enterprises have the right to choose other bases but must ensure full disclosure of costs by factor

10. Current corporate income tax expenses	Current Period	The prior year
- Corporate income tax expense is calculated on the current year's taxable income		
- Adjust previous years' corporate income tax expenses to Current Period's current income tax expenses		
- Total current corporate income tax costs	38 989 498 660	5 092 936 368

11. Deferred corporate income tax expense	Current Period	The prior year
- Deferred corporate income tax expense arises from taxable temporary differences		
- Deferred corporate income tax expense arises from the reversal of deferred tax assets		
- Deferred corporate income tax income arising from deductible temporary differences		
- Deferred corporate income tax income arises from unused tax losses and tax incentives		
- Deferred corporate income tax income arises from the reversal of deferred income tax liabilities		
- Total deferred corporate income tax expense		

#### VIII. Additional information for items presented in the Statement of Cash Flows

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

- Buy assets by assuming related debts directly or through financial leasing operations
- Buying a business through issuing shares
- Convert debt into equity
- Other non-monetary transactions

## 2. Funds held by the enterprise but not used:

Presenting the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must comply with

## 3. The actual amount borrowed during the period

- Proceeds from borrowing under normal contracts
- Proceeds from issuing ordinary bonds
- Proceeds from issuance of convertible bonds
- Proceeds from issuance of preferred shares are classified as liabilities
- Proceeds from resale transactions of Government bonds and securities REPO
- Proceeds from borrowing in other forms

## 4. Amount actually paid back on loan principal during the period:

- Proceeds from borrowing under normal contracts
- Proceeds from issuing ordinary bonds
- Proceeds from issuance of convertible bonds
- Proceeds from issuance of preferred shares are classified as liabilities
- Proceeds from resale transactions of Government bonds and securities REPO
- Proceeds from borrowing in other forms

Preparer  
(Sign, full name)

*Lê Đình Hoàng Phương*

Deputy Chief Accountant  
(Sign, full name)

*Lê Xuân Phong*

Lam Dong, Date 28 month 4 year 2025

General Director



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*Dặng Văn Cường*