

HAI PHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

No.34 Thien Loi, An Duong Ward, Le Chan District, Hai Phong City



FINANCIAL REPORTS

Fourth quarter of 2024

January 18, 2025

BALANCE SHEET
Fourth quarter of 2024

Unit: VND

Item		Notes	Balance	
Content	Code		Closing (31/12/2024)	Opening (01/01/2024)
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		113,385,268,313	98,915,563,872
I. Cash and cash equivalents	110		20,631,732,678	16,262,893,402
1. Cash	111	V.01	20,631,732,678	16,262,893,402
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02	8,870,231,148	16,013,542,328
1. Short-term investments	121		9,886,685,075	15,483,542,328
2. Provision for diminution in value of securities operation	122		(1,540,519,680)	
3. Held to maturity investments	123		524,065,753	530,000,000
III. Short-term accounts receivable	130		65,572,182,496	53,909,220,882
1. Trade accounts receivable	131		38,978,261,330	36,604,635,884
2. Advances to suppliers	132		1,354,471,233	1,366,493,107
4. Construction contractor receivables	134			
5. Short-term loan receivables	135			100,000,000
6. Other receivables	136		25,239,449,933	15,838,091,891
7. Provision for doubtful debts	137			
8. Shortage of assets awaiting for resolution	139			
IV. Inventories	140		16,666,037,338	10,640,076,054
1. Inventory	141	V.04	16,831,910,297	10,805,949,013
2. Provision for decline in inventory	149		(165,872,959)	(165,872,959)
V. Other current assets	150		1,645,084,653	2,089,831,206
1. Short-term prepaid expenses	151		1,540,844,255	1,948,578,589
2. Value added tax deductible	152		23,578,547	141,252,617
3. Taxes and amounts receivable from State budget	153		80,661,851	
4. Transactions of Government Bond	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		89,271,532,377	74,867,583,022
I. Long-term Accounts Receivable	210			
1. Long-term receivables from customers	211			
II. Fixed Assets	220		59,744,826,839	54,747,607,928
1. Tangible fixed assets	221	V.08	54,483,895,133	50,354,306,563
- Historical cost	222		134,990,460,425	122,444,784,963
- Accumulated depreciation	223		(80,506,565,292)	(72,090,478,400)
2. Finance lease fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	5,260,931,706	4,393,301,365
- Historical cost	228		6,148,179,248	5,281,629,248
- Accumulated amortization	229		(887,247,542)	(888,327,883)

Item		Notes	Balance	
Content	Code		Closing (31/12/2024)	Opening (01/01/2024)
III. Investment property	230	V.12		
- Historical cost	231			
- Accumulated depreciation	232			
IV. Non-current assets in process	240		356,218,063	889,450,913
1. Cost of long-term production and business	241			
2. Cost of constructions in progress	242		356,218,063	889,450,913
V. Long-term financial investments	250		3,610,705,620	3,659,275,976
1. Investments in susidiary companies	251			
2. Investments in associated or joint-venture companies	252		4,000,000,000	4,000,000,000
3. Long-term investments in other units	253	V.13		
4. Provisions for reduction in prices of long-term financial investments	254		(389,294,380)	(340,724,024)
5. Held to maturity investments	255			
VI. Other non-current assets	260		25,559,781,855	15,571,248,205
1. Long-term prepaid expenses	261	V.14	25,559,781,855	15,571,248,205
2. Deferred income tax assets	262	V.21		
3. Equipment and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270=100+200)	270		202,656,800,690	173,783,146,894
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	300		69,462,275,462	60,338,233,409
I. Short-term liabilities	310		68,772,890,813	60,179,697,308
1. Trade accounts payable	311		33,713,727,363	30,807,382,831
2. Advances from customers	312		473,797,398	899,218,950
3. Taxes and amounts payable to State budget	313	V.16	3,491,247,592	4,254,804,580
4. Payable to employes	314		906,818,300	810,272,131
5. Expenses payables	315	V.17	9,651,673,464	10,537,239,334
7. Payable to construction contractor	317			
8. Unearned revenue	318			
9. Other payables	319	V.18	4,446,448,460	3,105,689,641
10. Short-term borrowings and finance lease liabilities	320	V.15	14,456,096,582	8,565,306,014
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322		1,633,081,654	1,199,783,827
13. Price stabilization fund	323			
14. Transactions of Government Bond	324			
II. Long-term liabilities	330		689,384,649	158,536,101
1. Long-term payables to customers	331			
2. Long-term advances from suppliers	332			
3. Long-term accrued expenses	333			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341	V.21	689,384,649	158,536,101
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			

Item		Notes	Balance	
Content	Code		Closing (31/12/2024)	Opening (01/01/2024)
B. OWNERS' EQUITY (400 = 410 + 430)	400		133,194,525,228	113,444,913,485
I. Owners' equity	410	V.22	133,194,525,228	113,444,913,485
1. Owners' invested capital	411		80,277,800,000	64,222,580,000
- Options of convertible shares	411a		80,277,800,000	64,222,580,000
- Preferred shares	411b			
2. Share premium	412		(50,000,000)	(50,000,000)
3. Options of convertible bonds	413			
4. Owner's other capital	414			
5. Treasury shares	415			
6. Assets revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		557,368,590	557,368,590
9. Re-organization fund	419			
10. Other funds under owner's equity	420		713,858,604	713,858,604
11. Retained earnings	421		51,695,498,034	48,001,106,291
- Retained earnings to the end of previous period	421a		(1,796,225,871)	(193,849,791)
- Retained earnings in current period	421b		53,491,723,905	48,194,956,082
II. Other funds	430			
1. The fund	431			
2. Funds invested in fixed assets	432			
TOTAL RESOURCES (440 = 300 + 400)	440		202,656,800,690	173,783,146,894

Hai Phong, January 18th, 2025

PREPARER

(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh

INCOME STATEMENT
Fourth quarter of 2024

Unit: VND

Item	Code	Notes	Fourth quarter of 2024		Accumulated from the beginning of the year to the end of the period	
			This year (31/12/2024)	Last year (31/12/2023)	This year (31/12/2024)	Last year (31/12/2023)
1. Gross sales	01	VI.25	213,318,533,512	214,239,000,608	937,408,787,887	802,482,861,535
2. Less deductions	02					
3. Net sales (10 = 01 - 02)	10		213,318,533,512	214,239,000,608	937,408,787,887	802,482,861,535
4. Cost of goods sold	11	VI.27	198,590,015,834	196,116,457,398	860,351,355,725	734,947,914,727
5. Gross profit (20 = 10 - 11)	20		14,728,517,678	18,122,543,210	77,057,432,162	67,534,946,808
6. Financial income	21	VI.26	14,857,750	10,251,047	1,656,053,081	191,255,308
7. Financial expenses	22	VI.28	(1,139,456,679)	38,559,631	2,101,955,421	(2,255,829,123)
- In which: Interest expenses	23		123,984,292	118,817,496	512,865,385	751,292,121
8. Selling expenses	25					
9. General and administration expenses	26		6,137,103,540	5,222,103,701	23,222,684,145	20,314,992,366
10. Net profit from operating activities [30=20+(21-22)-(24+25)]	30		9,745,728,567	12,872,130,925	53,388,845,677	49,667,038,873
11. Other incomes	31		112,141,380	586,101,165	473,901,526	1,153,454,216
12. Other expenses	32		92,643,085	1,282,497,571	371,023,298	3,087,673,915
13. Profit from other activities (40 = 31 - 32)	40		19,498,295	(696,396,406)	102,878,228	(1,934,219,699)
14. Net profit before tax (50 = 30 + 40)	50		9,765,226,862	12,175,734,519	53,491,723,905	47,732,819,174
15. Current corporate income tax expense	51	VI.30	2,044,454,134	2,860,863,177	10,887,942,699	10,520,238,589
16. Deferred corporate income tax expense	52	VI.30	162,925,921	73,979,906	530,848,548	158,536,101
16.1. Deferred corporate income tax expense - Interest						
17. Net profit after tax (60=50-51-52)	60		7,557,846,807	9,240,891,436	42,072,932,658	37,054,044,484
18. Basic earnings per share	70		941	1,438.89	5,241	5,769.63
19. Diluted earning per share	71					

Hai Phong, January 18th, 2025

PREPARER

(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh


STATEMENT OF CASH FLOWS (DIRECT METHOD)
Fourth quarter of 2024

Unit: VND

Item		Notes	Arise	
Content	Code		This period (31/12/2024)	Previous period (31/12/2023)
I. Cash flows from operating activities				
1. Gross sales and other revenues	01		252,066,800,130	879,499,686,422
2. Payments to providers of goods and services	02		(196,297,075,903)	(814,090,821,633)
3. Payments to employees	03		(6,291,009,441)	(23,513,563,357)
4. Interest expenses paid	04		(116,544,001)	(751,292,121)
5. Corporate income tax paid	05		(3,200,000,000)	(7,798,808,249)
6. Other receipts from operating activities	06		13,706,754,149	-
7. Other payments on operating activities	07		(28,112,733,528)	(6,758,249,600)
Net cash from operating activities	20		31,756,191,406	26,586,951,462
II. Cash flow from investment activities				
1. Additions to fixed assets and other non-current assets	21		(739,553,945)	(6,005,754,487)
2. Proceeds from disposal of fixed assets	22			6,791,029
3. Loans given and purchases of debt instruments of other entities	23			(10,530,000,000)
4. Recovery of loans given and disposals of debt instruments of other entities	24			18,765,111,358
5. Payments for investment in other entities	25			
6. Collections on investment in other entities	26			
7. Receipts of interest, dividend	27			
Net cash from investing activities	30		(739,553,945)	2,236,147,900
III. Cash flows from financing activities				
1. Proceeds from equity issue and owner's equity	31			
2. Repayment for capital contributions, or for repurchase of issued shares of	32			
3. Earnings from borrowings	33		-	66,886,477,360
In which: - Receipts from borrowings under the common agreement	33a			
- Receipts from ordinary bonds issued	33b			66,886,477,360
- Receipts from convertible bonds issued	33c			
4. Payments for principal of loans	34		(25,031,869,168)	(70,171,171,346)
In which: - Payments to settle debts (principal) under the common agreement	34a			
- Payments to settle debts (principal) of ordinary bonds	34b		(25,031,869,168)	(70,171,171,346)
- Payments to settle debts (principal) under convertible bonds issue	34c			
5. Payment for finance lease liabilities	35			
6. Payments of interest, dividends	36		(9,929,319,338)	(18,896,953,660)
Net cash from operating activities	40		(34,961,188,506)	(22,181,647,646)
Net increase in cash and cash equivalents in the period (50 = 20+30+40)	50		(3,944,551,045)	6,641,451,716
Cash and cash equivalents at the beginning of the period	60		24,576,283,723	9,621,441,686
Impacts of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70	VII.34	20,631,732,678	16,262,893,402

Hai Phong, January 18th, 2025


PREPARER
(Sign, full name)


Nguyen Thi Ly

CHIEF ACCOUNTANT
(Sign, full name)


Mai Thi Thanh Ha

GENERAL DIRECTOR
(Sign, full name, stamp)


TỔNG GIÁM ĐỐC

Lê Hữu Cảnh

NOTES TO FINANCIAL STATEMENTS

Fourth Quarter of 2024

I, Characteristics of the Company's Operations

- 1, Ownership Structure: Private ownership (100% by shareholders)
- 2, Business Fields: A combination of various business sectors
- 3, Business Activities:
 - Rural electricity business, electrical and water construction, infrastructure development
 - Urban housing development and import-export of materials, goods, machinery, and equipment for the industrial and energy sectors
 - Construction, transportation
- 4, Normal Business Cycle:
- 5, Characteristics of the Company's Operations during the Financial Year that Affect the Financial Statements:
 - The company operates under the joint-stock company model
- 6, List of subsidiaries
 - List of subsidiaries
 - List of joint ventures and affiliated companies;
 - List of dependent units without legal status accounting for them
- 7, Statement on the Comparability of Information in the Financial Statements: (Whether comparison is possible or not if comparison is possible, provide the reasons, such as change in ownership structure, mergers, and the comparison period,,)

II, Accounting Period and Currency Used in Accounting :

- 1, Accounting Regime Applied: (Starting from 01/01, ending on 31/12)
- 2, Currency Used in Accounting: Vietnamese Dong, Method for converting foreign currencies: Through banks

III, Accounting Standards and Regime Applied :

- 1, Accounting Regime Applied: Vietnamese Enterprise Accounting System
- 2, Statement of Compliance with Accounting Standards and Regime: The financial statements of the company are prepared and presented in accordance with the Vietnamese Accounting Standards and Regime

IV, Accounting Policies Applied:

- 1, Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong:
 - Method of converting foreign currencies to the accounting currency: Cash and bank deposits
- 2, Foreign exchange rates applied in accounting:
- 3, Principles for determining the effective interest rate (discount rate) used for discounting cash flows:
- 4, Principles for Recognizing Cash and Cash Equivalents,
- 5, Principles for accounting for financial investments
 - a/ Trading securities
 - b/ Investments held until maturity;
 - c/ Loans;
 - d/ Investments in subsidiaries, joint ventures, and affiliates;
 - d/ Investments in equity instruments of other entities;
 - e/ Accounting methods for other financial investment transactions,
- 6, Principles for accounting receivables:
- 7, Principles for accounting inventories:
 - Recognition of inventory: Based on year-end inventory count data
 - Inventory valuation method;
 - Inventory accounting method (Continuous or periodic inventory system): Continuous inventory
 - Provisioning for inventory obsolescence:
- 8, Principles for accounting fixed assets (Tangible and intangible assets), leased assets, and investment property:
 - Recognition of the cost of tangible and intangible fixed assets: Purchase cost + Additional costs + installation cost
 - Depreciation methods for fixed assets (Tangible, intangible, and leased assets): Straight-line depreciation method
 - + Buildings and structures 05 - 25 + Transport vehicles 06 - 08
 - + Machinery and equipment 05 - 12 + Management equipment 02 - 03
- 9, Nguyên tắc kế toán các hợp đồng hợp tác kinh doanh
- 10, Accounting principles for deferred corporate income tax

- 11, Accounting principles for accrued expenses
- 12, Accounting principles for liabilities
- 13, Recognition principles for loans and finance lease liabilities
- 14, Principles for recognizing and capitalizing borrowing costs
- 15, Accrual principle for expenses payable
- 16, Principles and methods for recognizing provisions
- 17, Principles for recognizing unearned revenue
- 18, Principles for recognizing convertible bonds
- 19, Principles for recognizing equity:
 - Recognition principles for owner contributions, share premium, convertible bond options, and other equity items,
 - Principles for recognizing revaluation surplus
 - Principle for recognizing foreign exchange differences
 - Principles for recognizing undistributed profits
- 20, Principles and methods for recognizing revenue
 - Revenue from sales
 - Revenue from service provision
 - Revenue from financial activities
 - Revenue from construction contracts
 - Other income
- 21, Accounting principles for revenue reductions
- 22, Accounting principles for cost of goods sold
- 23, Principles of accounting for financial expenses
- 24, Accounting principles for selling expenses, administrative expenses
- 25, Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses
- 26, Other accounting principles and methods,

V, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET:

Unit: VND

		Ending Balance (31/12/2024)	Beginning Balance (01/10/2024)
01 - Cash:			
- Cash		341,119,202	335,033,605
- Demand Deposit		20,290,613,476	24,241,250,118
- Cash in Transit (Cash Equivalents)			
Total:		20,631,732,678	24,576,283,723
		Ending Balance (31/12/2024)	Beginning Balance (01/10/2024)
02 - Investments :		<i>Quantity</i>	<i>Value</i>
a/ Trading securities		-	9,886,685,075
- Total value of shares; (Details for each type of shares that account for 10% or more of the total value of shares)			
- Total value of bonds; (Details for each type of bond that accounts for 10% or more of the total value of bonds)			
- Other investments			
- Reason for changes in each investment/type of share, bond			
+ In terms of quantity			
+ In terms of value			9,886,685,075
b/ Held-to-maturity investments			
b1) Short-term			
- Time deposits		524,065,753	500,000,000
b2) Long-term			
- Time deposits			
c/ Equity investments in other entities (Details of each investment by ownership percentage and voting rights percentage)			
- Investments in subsidiaries			
- Investments in joint ventures and associates (Ha Long Electricity and Water Joint S		389,294,380	408,549,076
- Investments in other entities			
- Summary of the operational performance of subsidiaries, joint ventures, and associates during the period.			
Total:		10,800,045,208	10,795,234,151

	Ending balance (31/12/2024)	Beginning balance (01/10/2024)
03 - Short-term receivables from customers:		
- Rural Electricity Enterprises (An Duong, Thuy Nguyen, Vinh Bao Enterprises)	24,901,575,890	39,624,545,137
- Construction Projects (Tran Ngoc Hai)	654,441,076	654,441,076
- Halong Branch	2,967,462,007	4,040,738,574
- Hai Duong Branch	1,594,340,509	2,255,084,543
- Hung Yen Branch	8,860,441,848	14,769,850,928
- Phu Quoc Branch		
Total:	38,978,261,330	61,344,660,258
04 -Other Short-term Receivables:		
- Receivables from external loan interests	-	-
- Accrued revenue from electricity and water fees	13,902,999,994	15,589,362,022
- Receivables from employees (Personal Income Tax collection)	236,181,928	207,887,091
- Deposits and collaterals	266,972,455	262,427,000
- Loans granted		
- Advances	10,169,568,400	10,510,558,786
- Reimbursable expenses		
- Other receivables	661,295,526	209,002,315
Total:	25,237,018,303	26,779,237,214
07 - Inventories:		
- Goods in transit		
- Raw materials and supplies	8,613,343,842	6,900,870,227
- Tools and instruments	236,582,136	217,580,544
- Work-in-progress production and business costs	7,981,984,319	6,235,920,196
- Finished goods		
- Merchandise		
- Goods dispatched for sale		
- Bonded warehouse goods		
- Value of slow-moving, obsolete, or damaged inventories that are unsellable		
as of the period end;causes and handling measures for such inventories		
- Value of inventories pledged or mortgaged as collateral for liabilities as of the period end		
- Reasons for additional provisions or reversals for inventory devaluation		
Total:	16,831,910,297	13,354,370,967
08 - Long-term Work-in-Progress Assets:		
a) Work-in-progress production and business costs (<i>detailed by category, with reasons for not completing within a normal production and business cycle</i>)		
b) Construction in Progress (<i>Detailed for projects contributing more than 10% of the total construction value</i>)	356,218,063	5,071,882,227
- Cuu Vien Power Plant Construction	-	17,117,155
- An Dong An Duong Power Plant Construction	5,140,000	699,036,407
- An Duong 3 Communes Power Plant Construction	10,185,185	2,475,159,636
- Vinh Bao Power Plant Construction	137,518,000	637,885,265
- Thuy Nguyen Power Plant Construction	-	1,039,308,886
- Phu Quoc Branch Construction	203,374,878	203,374,878
- Electronic Metering System (periodic)		
- Repairs		
Total:	356,218,063	5,071,882,227

09 - Increase and decrease in tangible fixed assets:

Item	Buildings and architectural structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Total
Historical cost					
<i>Beginning balance (01/10/2024)</i>	<i>16,144,102,420</i>	<i>101,824,735,077</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>126,695,780,338</i>
- Purchased during the period					
- Completed construction investment	-	8,481,680,087	-	-	8,481,680,087
+ Other increases	-	8,481,680,087	-		8,481,680,087
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases		187,000,000			187,000,000
<i>Balance as of 31/12/2024</i>	<i>16,144,102,420</i>	<i>110,119,415,164</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>134,990,460,425</i>
Cumulative depreciation					
<i>Beginning balance (01/10/2024)</i>	<i>5,741,359,218</i>	<i>67,559,147,844</i>	<i>4,826,284,383</i>	<i>170,252,250</i>	<i>78,297,043,695</i>
- Depreciation for the year	272,346,618	1,736,576,157	200,598,822	-	2,209,521,597
+ Other increases					-
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases					-
<i>Ending Balance (31/12/2024)</i>	<i>6,013,705,836</i>	<i>69,295,724,001</i>	<i>5,026,883,205</i>	<i>170,252,250</i>	<i>80,506,565,292</i>
Remaining value					
<i>Beginning Balance (01/10/2024)</i>	<i>10,402,743,202</i>	<i>34,265,587,233</i>	<i>3,730,406,208</i>	-	<i>48,398,736,643</i>
<i>Ending Balance (31/12/2024)</i>	<i>10,130,396,584</i>	<i>40,823,691,163</i>	<i>3,529,807,386</i>	-	<i>54,483,895,133</i>

- Remaining value at the end of the period of tangible fixed assets used as collateral for loans:
- Historical cost of tangible fixed assets fully depreciated but still in use at the end of the year
- Historical cost of tangible fixed assets awaiting disposal at the end of the year
- Commitments to purchase or sell significant tangible fixed assets in the future
- Other changes in tangible fixed assets

10 - Increase, decrease in intangible fixed assets:

Item	Issuance rights	Land use rights	Copyrights, Patents	Software programs	Other intangible fixed assets	Total
Historical cost						
<i>Beginning Balance (01/10/2024)</i>		<i>4,086,629,248</i>	-	<i>2,061,550,000</i>		<i>6,148,179,248</i>
- Purchases during the period				-		-
- Internally generated by the company (Reclassification of assets)						-
- Increase due to business combination						
+ Other increases		-	-	-	-	-
- Disposal and transfer						
+ Other decreases						
<i>Ending Balance (31/12/2024)</i>		<i>4,086,629,248</i>	-	<i>2,061,550,000</i>	-	<i>6,148,179,248</i>
Accumulated Depreciation Value						
<i>Beginning Balance (01/10/2024)</i>		-	-	<i>783,614,456</i>	-	<i>783,614,456</i>
- Depreciation during the period		-	-	103,633,062		103,633,062
+ Other Increases		-	-	103,633,062	-	103,633,062
- Disposal and Transfer						
+ Other Decreases						
<i>Ending Balance (31/12/2024)</i>		-	-	<i>887,247,518</i>	-	<i>887,247,518</i>
Net Book Value						
<i>- Beginning Balance (01/10/2024)</i>		<i>4,086,629,248</i>	-	<i>1,277,935,544</i>	-	<i>5,364,564,792</i>
<i>- Ending Balance (31/12/2024)</i>		<i>4,086,629,248</i>	-	<i>1,174,302,482</i>	-	<i>5,260,931,730</i>

- Net Book Value of Intangible Fixed Assets Used as Collateral for Loans at the End of the Period:
- Historical cost of fully depreciated intangible fixed assets still in use
- Explanation of figures and other disclosures

11 - Increase and decrease in leased fixed assets:

Item	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Other tangible fixed assets	Intangible fixed assets	Total
Historical cost						
<i>Beginning Balance</i>						
<i>Beginning Balance</i>						
Accumulated Depreciation						
<i>Beginning Balance</i>						
<i>Beginning Balance</i>						
Net Book Value						
- At the beginning of the period						
- At the end of the period						

* *Additional lease payments recognized as expenses during the period*

* *Basis for determining additional lease payments*

* *Lease extension clauses or the option to purchase the asset*

12 - Increase and decrease in investment properties:

Item	Beginning balance	Increase during the period	Decrease during the period	Ending balance
a) Investment properties for rent				
Historical cost				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Accumulated depreciation				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Net Book Value				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
b) Investment properties held for capital appreciation				
Historical cost				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Impairment losses				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Net Book Value				
- Land use rights				
- Buildings				
- Buildings and land use rights				
- Infrastructure				

- Net book value of investment properties used as collateral for loans;
- Historical cost of fully depreciated investment properties still leased or held for capital appreciation;
- Explanation of figures and other disclosures

		Ending balance (31/12/2024)	Beginning balance (01/10/2024)			
13 - Prepaid Expenses :						
a) Short-term		1,540,844,255	3,872,234,102			
- Prepaid expenses and operating lease on fixed assets (Vehicle insurance expenses)		35,693,254	38,552,042			
- Tools and supplies used;		5,760,553	167,876,980			
- Other expenses (Detail if large value)		1,499,390,448	3,665,805,080			
b) Long-term		25,559,781,855	23,675,084,040			
- Business establishment expenses (Tools and supplies used)		535,854,359	535,854,359			
- Other long-term prepaid expenses (Repair of 34 Thien Loi)		364,449,016	546,673,525			
- Other expenses: Electric grid system upgrade (Detail if large value)		24,659,478,480	22,592,556,156			
Total		27,100,626,110	27,547,318,142			
14 - Other Assets :						
a) Short-term (Detailed by each item)						
-						
b) Long-term (Detailed by each item)						
-						
Total						
15 - Loans and Finance Leases:						
a) Short-term Loans		14,456,096,582	17,474,147,645			
* Bank loans (Detail by maturity)		12,996,096,582	16,014,147,645			
- Short-term loan (Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Bra		1,001,142,476	2,003,399,726			
- Short-term loan (Vietcombank - Hai Phong Branch)		3,002,259,147	3,000,795,866			
- Short-term loan (Viettinbank - Hong Bang Branch)		1,002,694,959	1,009,952,053			
- Short-term loan (VIB - Hanoi)		7,990,000,000	10,000,000,000			
* Personal loans (Personal)		1,460,000,000	1,460,000,000			
+ Mrs, Nguyen Thi Ly		160,000,000	160,000,000			
+ Ha Long Electricity and Water Joint Stock Company		1,300,000,000	1,300,000,000			
* Long-term loan (Detail by maturity)						
- Long-term debts due for repayment (JSC Bank for Investment and Development of Vietnam - Hai Phong Branch)						
- Long-term loan due for repayment (SHB - Hai Phong Branch)						
b) Long-term loan (Detail by maturity)						
- Long-term loan (JSC Bank for Investment and Development of Vietnam - Hai Phong Branch)						
Total		14,456,096,582	17,474,147,645			
c) Financial Lease Liabilities:						
Period	Ending balance (31/12/2024)			Beginning balance (01/10/2024)		
	Total Lease Payment	Lease Interest Payment	Principal Repayment	Total Lease Payment	Lease Interest Payment	Principal Repayment
Up to 1 year						
Over 1 year to 5 years						
Over 5 years						
d) Outstanding financial borrowings and lease liabilities:						
	Ending balance (31/12/2024)		Beginning balance (01/10/2024)			
	Principal	Interest	Principal	Interest		
- Loan						
- Finance lease						
- Reason for non-payment						
Total:						
d) Detailed explanation of borrowings and financial lease liabilities with related parties:						

16 - Payable to seller:

	Ending balance (31/12/2024)		Beginning balance (01/10/2024)	
	Value	Repayable amount of debt	Value	Repayable amount of debt
- Payable to seller (Company)	13,494,956,260	13,494,956,260	24,802,049,007	24,802,049,007
- Payable to seller - Sun Ha Long	683,221,603	683,221,603	1,511,005,378	1,511,005,378
- Payable to seller - Hai Duong Branch	2,640,301,742	2,640,301,742	3,169,217,533	3,169,217,533
- Payable to seller - Hung Yen Branch	16,662,354,891	16,662,354,891	17,803,102,660	17,803,102,660
- Payable to seller - 02 DA Ha Long	232,892,867	232,892,867	474,804,497	474,804,497
- Payable to seller - Phu Quoc Branch	-	-	-	-
- Payable to seller - Nghe An Branch				
Cộng:	33,713,727,363	33,713,727,363	47,760,179,075	47,760,179,075
	Ending balance (31/12/2024)	Amount payable during the period	Amount paid during the period	Beginning balance (01/10/2024)
17 - Taxes payable to the Government:				
a) Amounts payable (Details for each type of tax)				
- Value Added Tax (VAT)	78,459,723	17,114,759,428	17,733,845,054	641,713,725
- Corporate Income Tax	3,294,562,316	2,044,454,134	3,200,000,000	4,450,108,182
- Personal Income Tax	118,225,553	868,590,265	748,674,421	-
- Land lease	-	122,550,000	240,271,250	117,721,250
- Other taxes	-	7,600,030	28,511,210	20,911,180
Total:	3,491,247,592	20,157,953,857	21,951,301,935	5,230,454,337
b) Amounts receivable (Details for each type of tax)				
- Value Added Tax (VAT)			80,661,851	24,830,227
- Personal Income Tax receivable			-	1,690,291
Total:			80,661,851	26,520,518
			Ending balance (31/12/2024)	Beginning balance (01/10/2024)
18 - Expenses payable:				
a) Short-term				
- Provision for audit report expenses			111,111,112	83,333,333
- Provision for 13th month salary and management staff salary expenses			2,936,109,854	2,487,763,724
- Provision for utility costs			6,584,452,498	9,488,300,813
- Provision for CCIS software maintenance costs			20,000,000	20,000,000
Total:			9,651,673,464	12,079,397,870
19 - Other payables :				
a) Short-term				
- Union fund			-	38,012
- Social insurance				
- Health insurance				
- Unemployment insurance				
- Construction project (Hai+Tu)			1,080,210,074	1,080,210,074
- Contract performance bond for the construction project of electricity, water, and equipment for the Southeast			1,887,698,148	1,887,698,148
- Other payables and contributions			504,433,330	233,537,502
- Payables for Ha Long Branch			276,900,842	216,900,842
- Payables for Hai Duong Branch			431,030,969	386,254,592
- Payables for Hung Yen Branch			257,227,532	347,496,545
- Payables for Nghe An Branch			4,005,000	2,000,000
Total:			4,441,505,895	4,154,135,715
b) Long-term				
- Short-term deposits and bets received				
c) Overdue debts not yet paid (Details of each item, reason for overdue debts not being paid)				

20 - Deferred revenue :						
a) Short-term						
-Advance revenue						
- Revenue from traditional customers						
-Other deferred revenue						
b) Long-term (Details of each item as in short-term)						
- Advance revenue						
- Other deferred revenue						
c)Risk of not being able to fulfill contracts with customers (Details of each item, reasons for being unable to perform)						
Total:						
21 -Issued Bonds :						
	Ending balance (31/12/2024)			Beginning balance (01/10/2024)		
	Value	Interest Rate	Term	Value	Interest Rate	Term
21,1 Regular Bonds (Details by type)						
a) Bonds issued						
- Bonds issued at face value						
-Bonds issued at a discount						
- Bonds issued with a premium						
Total:						
b) Detailed explanation of bonds with related parties for the current year (By bond type)						
Total:						

21,2 Convertible Bonds

a. Convertible bonds at the beginning of the period

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

b,Convertible bonds issued during the period:

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

c, Convertible bonds converted to shares during the period:

- Quantity of each type of bond converted to shares during the period; Quantity of shares issued during the period for bond conversion,
- Debt value of convertible bonds recognized as an increase in equity,

d, Convertible bonds matured but not converted to shares during the period:

- Quantity of each type of convertible bond matured but not converted to shares during the period,
- Debt value of convertible bonds repaid to investors,

e, Convertible bonds at the end of the period:

- Original term and remaining term for each type of convertible bond;
- Quantity of each type of convertible bond;
- Par value, interest rate for each type of convertible bond
- Conversion rate to shares for each type of convertible bond
- Discount rate used to determine the debt value of each type of convertible bond
- Debt value and equity option value for each type of convertible bond,

g, Detailed explanation of bonds with related parties for the current year (By bond type)

22 -Preferred Shares Classified as Debt:

- Par value
- Issuance target (Board of Directors, officers, employees, other parties)
- Redemption terms (Time, redemption price, other basic terms in the issuance contract)
- Value repurchased during the period
- Other explanations

	Ending balance (31/12/2024)	Beginning balance (01/10/2024)
23 - Provision for liabilities:		
a) Short-term		
- Product warranty provision		
- Construction warranty provision		
- Restructuring provision		
-Other provisions		
b)Long-term (Details for each short-term item)		
-		
-		
Total		

24 - Deferred tax assets and deferred tax liabilities:

a/- Deferred tax assets:		
- The corporate income tax rate used to determine the deferred tax asset value,		
- Deferred tax assets related to temporary differences deductible		
- Deferred tax assets related to unused tax losses		
- Deferred tax assets related to unused tax incentives		
- Amounts offset against deferred tax liabilities		
Deferred tax assets		
b/- Deferred tax liabilities		
- The corporate income tax rate used to determine the deferred tax liability value		
- Deferred tax liabilities arising from taxable temporary difference		
- Amounts offset against deferred tax assets		

25 - Owner's equity:
a/ Statement of changes in owner's equity

Indicator	Items under owner's equity					Total
	Owner's equity contributed by owners	Surplus capital	Development investment fund	Other capital of owners	Undistributed after- tax profit and funds	
A	1	2	3	4	5	6
Balance as of 01/7/24	64,222,580,000	(50,000,000)	557,368,590	713,858,604	53,720,493,842	119,164,301,036
- Previous period profit					14,380,815,603	14,380,815,603
- Other increases	16,055,220,000				(16,055,220,000)	-
- Provision for funds						-
- Interim dividend advance for the second period of 2023						-
- Profit sharing from joint ventures						-
- Other decreases						-
Balance as 30/9/24	80,277,800,000	(50,000,000)	557,368,590	713,858,604	52,046,089,445	133,545,116,639
- Current period profit					7,557,846,807	7,557,846,807
- Capital increase during	-				-	-
- Provision for funds					-	-
- Interim dividend distribution for the second period of 2023						-
- Interim dividend advance for the first period of 2024					(8,027,780,000)	(8,027,780,000)
- Profit sharing from joint ventures					-	-
Balance as of 31/12/24	80,277,800,000	(50,000,000)	557,368,590	713,858,604	51,576,156,252	133,075,183,446

	Ending balance (31/12/2024)	Beginning balance (01/10/2024)
b/ Details of owner's equity investment		
- State-owned capital		
- Capital contributed by other partners (100% of shareholder capital)	80,277,800,000	80,277,800,000
Total	80,277,800,000	80,277,800,000
c/ Transactions on capital with owners and dividend/profit distribution		
- Owner's capital investment	80,277,800,000	80,277,800,000
+ Capital contribution at the beginning of the year	80,277,800,000	80,277,800,000
+ Capital increase during the year		-
+ Capital reduction during the year		
+ Capital contribution at the end of the year		
- Dividends, distributed profits	-	-
d/ Shares		
- Number of shares registered for issuance	8,027,780	6,422,258
-Number of shares sold to the public	8,027,780	6,422,258
+ Common shares	8,027,780	6,422,258
+ Preferred shares		
- Number of shares repurchased		
+ Common shares		
+ Preferred shares		
- Number of shares in circulation	8,027,780	6,422,258
+ Common shares	8,027,780	6,422,258
+ Preferred shares		
* Par value of outstanding shares	10,000	10,000
d/ Dividends		
-Dividends announced after the end of the fiscal year:		
+ Dividends announced on common shares		
+ Dividends announced on preferred shares		
- Cumulative dividends of preferred shares not yet recognized		
	1,271,227,194	1,271,227,194
e/ Enterprise funds		
- Development investment fund	557,368,590	557,368,590
- Enterprise restructuring support fund		
- Other funds within owner's equity	713,858,604	713,858,604
g/ Income and Cash Flow, Profit or Loss Recognized Directly in Equity According to Accounting Standards		
26- Revaluation Differences:		
Reason for changes between the beginning and end of the year (Revaluation in which cases, which assets are revalued, and according to which decision? ...)		
27- Foreign Exchange Differences :		
- Foreign exchange difference from the conversion of financial statements prepared in foreign currencies to VND		
- Foreign exchange difference arising from other causes (Please specify the cause)		
28 - Funding Sources:		
- Funds allocated during the year		
- Chi sự nghiệp		
29 - Items Outside the Balance Sheet :		
a) Operating Lease Assets: Total minimum future lease payments of operating leases for non-cancelable assets under the following time frames		
- 1 year or less;		
-From 1 year to 5 years ;	450,136,776	450,136,776
- Over 5 years;		

- b) Assets held on behalf of others: The company must provide detailed explanations about the quantity type, specifications, and quality of each asset as of the end of the period,
- Materials and goods held for processing, consignment, or entrusted: The company must provide detailed explanations about the quantity type, specifications, and quality as of the end of the period,
 - Goods held for sale, consignment, or pledged as collateral: The company must provide detailed explanations about the quantity, type, specifications, and quality of each type of goods,
- c) Foreign currencies: The company must provide detailed explanations about the quantity of each foreign currency, calculated in its original currency Monetary gold must be presented in both local units and international units (Ounces), with the value explained in USD,
- d) Monetary gold: The company must provide detailed explanations of the cost price, quantity (in international units), and type of monetary gold,
- d) Doubtful debts that have been resolved: The company must provide detailed explanations about the value (in original currency and VND) of doubtful debts that have been resolved within 10 years from the date of resolution, broken down by debtor, and the reason for writing off the debts in the accounting records,
- e) Other information about items outside the Balance Sheet

30 - Other information that the company voluntarily provides and explains,,

VII, Additional information for items presented in the Income Statement for business activities:

	Quarter 4/2024	Quarter 4/2023
1 - Total revenue from sales and service provision (Code 01):		
a) Revenue		
- Revenue from sales of goods (<i>other services</i>)	2,691,839,136	833,531,529
- Revenue from service provision (<i>Rural Electrification</i>)	203,520,827,470	207,800,031,970
- Revenue from service provision (<i>Revenue from water supply business</i>)	4,529,691,078	4,771,905,580
- Revenue from construction contracts (<i>for companies with construction activities</i>)	-	
+ Revenue from construction contracts recognized during the period		
b) Revenue from related parties (<i>Detailed by each party</i>)		
c) In case the revenue from lease is recognized as the total amount received in advance the company must provide additional explanation to compare the difference between recognizing revenue according to the method of gradual allocation over the lease term; the potential decline in profits and future cash flows due to recognizing revenue from the total amount received,		
Total:	210,742,357,684	213,405,469,079
2 - Revenue reductions (Code 02):		
Including:		
- Sales discounts		
- Sales returns		
3 - Cost of goods sold (Code 11):		
- Cost of goods sold		
- Cost of finished goods sold		
<i>The pre-accrued cost of goods, finished products, and real estate sold includes</i>		
+ Accrued expense items		
+ Accrued value into expenses for each item;		
+ Estimated time for cost occurrence		
- Cost of services provided - Other services	69,527,711	85,507,961
- Cost of services provided - Electricity service business	196,143,240,107	192,917,839,041
- Remaining value, cost of transfer and liquidation of investment real estate sold - Clean water business	3,207,501,618	3,113,110,396
- Investment real estate business costs - Cost of construction contracts and construction activities	-	
- Value of inventory loss during the period;		
- Value of each type of inventory loss beyond the norm during the period;		
- Other extraordinary expenses directly included in cost of goods sold;		
- Inventory write-down provision		
- Reduction of cost of goods sold items		
Total:	199,420,269,436	196,116,457,398

4 - Financial income (Code 21):		
- Interest income from deposits and loans	14,891,844	10,251,047
- Profit from sale of investments	-	
- Dividends, profit sharing		
- Foreign exchange gain		
- Other financial expenses		
- Other financial income		
Total:	14,891,844	10,251,047
5 - Financial expenses (Code 22)		
- Interest on loans	123,984,292	118,817,496
- Discounts and interest on deferred sales payments		
- Loss from liquidation of financial investments		
- Foreign exchange loss		
- Provision for inventory securities devaluation and investment loss		
- Other financial expenses	(19,254,696)	(80,257,865)
- Recorded financial expenses,		
Total:	104,729,596	38,559,631
6 - Other income:		
- Fines collected		
- Tax reductions		
- Other items	112,141,380	586,101,165
Total:	112,141,380	586,101,165
7 - Other expenses:		
- Items:		
- Other items ,	92,643,085	1,282,497,571
Total:	92,643,085	1,282,497,571
8 -Selling and administrative expenses:		
- Management personnel expenses	2,952,684,213	3,112,753,031
- Depreciation of fixed assets	401,458,035	390,173,034
- Taxes, fees, and charges	156,927,809	151,877,030
- Outsourced services expense	174,156,268	160,638,110
- Other cash expenses	2,583,250,237	1,528,069,496
Total:	6,268,476,562	5,343,510,701
9 - Production and business costs by elements		
- Material and supplies costs	7,871,623,918	7,320,913,908
- Labor costs	6,913,028,847	6,552,096,908
- Depreciation of fixed assets	2,291,064,575	2,189,996,637
- Outsourced services costs	180,190,496,349	177,802,099,188
- Other cash expenses	3,590,231,261	2,941,596,986
Total:	200,856,444,950	196,806,703,627
10 - Current corporate income tax expense (Code 51):		
- Corporate income tax expense based on taxable income for the current year	2,044,454,134	2,860,863,177
- Adjustment of corporate income tax expense for previous years into the current year's tax expense		
- Total current corporate income tax expense		
Total:	2,044,454,134	2,860,863,177
11 - Current corporate income tax expenses (Code 52)		
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets		
- Deferred corporate income tax arising from deductible temporary differences		
- Total current corporate income tax expenses	162,925,921	73,979,906
Total:	162,925,921	73,979,906

VIII, ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	Quarter 4/2024	Quarter 4/2023
1 - Non-cash transactions affecting the cash flow statement in the future		
- Purchase of assets by assuming related liabilities directly or through financial lease transactions		
- Acquisition of a business through the issuance of shares		
- Conversion of debt to equity		
-Other non-cash transactions		

2- Cash held by the company but not used: Presentation and reasons for large cash and cash equivalents held by the company but not used due to legal restrictions or other constraints the company must comply with

3- Borrowed funds received during the period:

- Cash received from borrowing under ordinary agreements;
- Cash received from issuing regular bonds;
- Cash received from issuing convertible bonds;
- Cash received from issuing preferred shares classified as debt;
- Cash received from repurchase transactions of Government bonds and securities REPO;
- Cash received from borrowing in other forms,

4- Principal repayment of borrowings during the period

- Repayment of principal on ordinary borrowings;
- Repayment of principal on regular bonds
- Repayment of principal on convertible bonds;
- Repayment of principal on preferred shares classified as debt;
- Payment for repurchase transactions of Government bonds and securities REPO;
- Repayment of borrowings in other forms,

IX, Other Information:

1- Contingent liabilities, commitments, and other financial information

2- Events occurring after the end of the fiscal year

3- Information about related parties

4- TPresentation of assets, revenues, and business results by segment (by business area or geographical area

According to the provisions of Accounting Standard No, 28, Segment Reporting

5- Comparative information (Changes in information in the financial statements of previous accounting periods)

6- Information about going concern

7- Other information (3)

Hai Phong, January 18th, 2025

PREPARER

(Signature, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Signature, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Signature, full name)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh