

BALANCE SHEET

4th quarter, 2024

Unit: VND

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
A – SHORT-TERM ASSETS (100=110+120+130+140+150)	100		479 683 111 973	548 188 303 803
I. Cash and cash equivalents	110		36 265 176 272	23 817 007 718
1. Cash	111	V.01	36 265 176 272	23 817 007 718
2. Cash equivalents	112			
II. Short-term investments	120	V.02	2 676 827 417	
1. Trading Securities	121			
2. Provisions for securities (*) (2)	122			
3. Held-to- maturity Investment	123		2 676 827 417	
III. Short-term receivables	130		332 411 765 916	419 510 381 979
1.Short-term receivables from customers	131		370 180 516 681	442 277 210 771
2. Short-term prepayments to sellers	132		14 470 937 493	14 738 508 969
3. Short-term internal receivables	133			
4. Receivables according to construction contract schedule plan	134			
5. Receivables from short-term loans	135			
6. Other short-term receivables	136	V.03	54 113 869 797	36 316 288 517
7. Provision for doubtful receivables (*)	137		- 106 353 558 055	- 73 821 626 278
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		107 442 522 246	103 937 722 891
1. Inventories	141	V.04	152 753 348 793	148 333 174 881
2. Provision for devaluation of inventories (*)	149		- 45 310 826 547	- 44 395 451 990
V. Other short-term assets	150		886 820 122	923 191 215
1. Short-term prepaid expenses	151		860 549 307	916 420 182
2. Deductible VAT	152		8 691 962	6 771 033

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
3. Taxes and other payables to the State budget	153	V.05	17 578 853	
4. Trading Government bonds	154			
5. Other short-term assets	155			
A – LONG-TERM ASSETS (100=110+120+130+140+150)	200		575 464 404 035	611 984 063 364
I. Non-current receivables	210		132 000 000	
1. Long term trade receivables	211			
2 Long term advance to suppliers	212			
3. Working capital from subunits	213			
4. Long term receivables from related parties	214	V.06		
5. Long term loan receivables	215			
6. Long term other receivables	216	V.07	132 000 000	
7. Provision for bad debts (*)	219			
II. Fixed assets	220		560 940 327 089	597 862 953 094
1. Tangible fixed assets	221	V.08	559 511 629 403	596 078 940 929
– Cost	222		1 167 079 280 431	1 171 946 517 820
– Accumulated depreciation (*)	223		- 607 567 651 028	- 575 867 576 891
2. Fixed assets of finance leasing	224	V.09		
– Cost	225			
– Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	1 428 697 686	1 784 012 165
– Cost	228		21 042 915 041	21 006 871 708
– Accumulated depreciation (*)	229		- 19 614 217 355	- 19 222 859 543
III. Investment properties	230	V.12		
– Cost	231			
– Accumulated depreciation(*)	232			
IV. Long term assets in progress	240		328 855 800	328 855 800
1. Long term work in progress	241			
2. Long term construction in progress	242		328 855 800	328 855 800
V. Long-term investments	250			

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
1. Investments in subsidiary	251			
2. Investments in joint-venture, associates	252			
3. Other long-term investments	253	V.13		
4. Provision for long-term investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		14 063 221 146	13 792 254 470
1. Long-term prepaid expenses	261	V.14	3 866 602 458	3 595 635 782
2. Deferred income tax assets	262	V.21		
3. Long term equipment, materials and spare parts	263		10 196 618 688	10 196 618 688
4. Other long-term assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		1 055 147 516 008	1 160 172 367 167

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
A – LIABILITIES (300 = 310 + 330)	300		646 023 437 506	798 753 690 166
I. Current liabilities	310		534 146 327 198	538 054 332 238
1. Trade payables	311		61 122 774 828	62 456 075 308
2. Advances from customers	312		84 352 531 545	77 860 795 177
3. Statutory obligations	313	V.16	32 689 035 762	30 950 823 840
4. Payables to employees	314		56 634 549 212	50 088 096 474
5. Accrued expenses	315	V.17	14 148 844 089	19 106 010 536
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318			
9. Other short-term payables	319	V.18	94 363 582 295	89 028 367 297
10. Short-term loan and payable for finance leasing	320		165 935 767 210	205 477 121 349
11. Provision for short-term payable	321			
12. Reward and welfare funds	322		24 899 242 257	3 087 042 257

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
13. Stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		111 877 110 308	260 699 357 928
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333			
4. Working capital from subunits	334			
5. Long term payables to related parties	335			
6. Long term deferred revenue	336			
7. Other long term liabilities	337			
8. Long term loans and debts	338		111 877 110 308	260 699 357 928
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341	V.21		
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
B – OWNER'S' EQUITY (400 = 410 + 430)	400		409 124 078 502	361 418 677 001
I. Owner's equity	410	V.22	409 018 828 502	361 313 427 001
1. Contributed chartered capital	411		266 913 190 000	266 913 190 000
- Owner's investment capital	411a			
- Ordinary shares	411b		266 913 190 000	266 913 190 000
- Preferences shares	411c			
2. Share premium	412			
3. Bond option	413			
4. Other owner's equity	414			
5. Treasury shares (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development investment fund	418		40 979 933 988	22 979 933 988
9. Financial reserve fund	419			
10. Other fund of owners' equity	420		500 000 000	500 000 000
11. Undistributed earnings	421		100 625 704 514	70 920 303 013

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
- Previous year undistributed earnings	421a		66 912 400 322	- 43 587 684 735
- This year undistributed earnings	421b		33 713 304 192	114 507 987 748
12. Construction investment fund	422			
13. Non-controlling interest of shareholders	429			
II. Other fund	430		105 250 000	105 250 000
1. Other fund	431	V.23	105 250 000	105 250 000
2. Fixed assets arising from other fund	432			
TOTAL LIABILITIES AND OWNERS' EQUITY (440= 300 + 400)	440		1 055 147 516 008	1 160 172 367 167

Prepared by



Doan Thi Thu Dung

Acting Chief Accountant



Duong Anh Tuan

Hanoi, January 23th, 2025

General Director



Nguyen Huu Chinh

INCOME STATEMENT

4th quarter, 2024

Unit : VND

Items	Code	Note	Reported quarter		Accumulated from the beginning of this year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Sales and services revenue	1	VI.25	228 101 684 218	225 138 123 012	562 167 025 593	533 270 378 279
2. Revenue deduction	2					
3. Net revenue from sales and services (10 = 01 – 02)	10		228 101 684 218	225 138 123 012	562 167 025 593	533 270 378 279
4. Cost of goods sold	11	VI.27	148 748 565 751	168 735 352 639	341 585 339 931	357 742 302 141
5. Gross profit from sales of goods and rendering of service (20 = 10 - 11)	20		79 353 118 467	56 402 770 373	220 581 685 662	175 528 076 138
6. Financial operating revenue	21	VI.26	222 905 757	814 449 085	2 070 864 286	1 239 440 017
7. Financial expense	22	VI.28	5 915 426 131	11 557 524 930	25 260 682 660	38 035 153 700
In which: Interest expense	23		4 465 493 877	11 484 876 158	23 641 509 127	37 773 570 221
8. Share of profit or losses in associates	24					
9. Selling expense	25			347 615 000	218 472 295	513 026 000
10. General and administration expense	26		19 185 641 980	21 176 035 983	67 095 059 536	41 579 500 749
11. Net profit from business activities { 30=20+ (21-22)+24-(25+26)}	30		54 474 956 113	24 136 043 545	130 078 335 457	96 639 835 706
12. Other income	31		1 204 729 900	17 067 547	1 377 911 720	164 087 071
13. Other expense	32		9 565 324 897	384 535 468	12 077 755 719	1 125 269 516
14. Other profit (40= 31-32)	40		- 8 360 594 997	- 367 467 921	- 10 699 843 999	- 961 182 445
15. Total earnings before interest and tax (50 = 30 + 40)	50		46 114 361 116	23 768 575 624	119 378 491 458	95 678 653 261
16. Current corporate income tax expense	51	VI.40	12 401 056 924	9 190 251 788	27 393 430 457	26 923 042 040
17. Deferred corporate income tax expense	52	VI.40				
18. Net profit after tax (60 = 50 – 51 – 52)	60		33 713 304 192	14 578 323 836	91 985 061 001	68 755 611 221

Prepared by

Doan Thi Thu Dung

Acting Chief account

Duong Anh Tuan

Hanoi, January 23th, 2025

General Director



Nguyen Huu Chinh

STATEMENT OF CASH FLOW ACCORDING TO INDIRECT METHOD

From period: Q1_2024 to Q4_2024

Items	Code	Total	
		This year	Previous year
I. Cash flow from business activities			
1. Profit before tax	1	119 378 491 458	95 678 653 261
2. Adjustment for			
- Depreciation of fixed assets	2	39 696 741 967	40 037 350 426
- Provisions	3	27 586 346 643	38 417 893 683
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4	1 162 687 503	(465 208 307)
- Gains, losses from investment activities	5	(545 152 943)	(70 544 798)
- Interest expense	6	23 641 509 127	37 773 570 221
- Other adjustments	7		0
3. Operating profit before changes in working capital	8	210 920 623 755	211 371 714 486
- Increase or decrease in receivables	9	53 722 630 515	(74 839 202 818)
- Increase or decrease in inventories	10	(4 219 973 912)	9 835 581 296
- Increase or decrease in payables (exclusive of interest payable/ CIT payable)	11	9 373 966 179	(4 356 246 689)
- Increase or decrease in prepaid expense	12	(215 095 801)	565 207 156
- Increase or decrease in trading securities	13		
- Paid interest expense	14	(15 526 436 785)	(31 640 960 160)
- Paid CIT	15	(25 496 356 083)	(32 288 488 084)
- Other income from business activities	16	4 252 057 656	
- Other cash inflow/(outflows) from operating activities	17	(13 980 452 167)	(678 750 000)
Net cash flow from operating activities	20	218 830 963 357	77 968 855 187
II. Cash flow from investment activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(2 031 743 952)	(4 009 744 659)
2. Proceeds from disposals of fixed assets and other long-term assets	22		17 063 636
3. Cash spent on lending, purchasing debt instruments of other entities	23	(2 676 827 417)	
4. Cash recovered from lending, reselling debt instruments of other entities	24		
5. Cash spent on investing in capital contributions to other entities	25		
6. Cash recovered from investing in capital contributions to other entities	26		
7. Interest and dividend received	27	55 967 026	53 481 162
Net cash flow from investing activities	30	(4 652 604 343)	(3 939 199 861)
III- Cash flow from financing activities			
1. Proceeds from issue of share, receivables of capital contribution from owners	31		
2. Repayment for capital contributions to owners, buy back shares issued by the enterprise	32		
3. Proceeds from borrowings	33	50 767 966 705	15 224 281 875

Items	Code	Total	
		This year	Previous year
4. Repayment of principal	34	(239 639 197 918)	(76 884 446 277)
5. Finance lease repayment	35		
6. Dividends, profits paid to owners	36	(12 855 224 375)	(34 878 840 934)
Net cash flow from financing activities	40	(201 726 455 588)	(96 539 005 336)
Net cash flow in the period (50=20+30+40)	50	12 451 903 426	(22 509 350 010)
Cash and cash equivalents at the opening balance of the period	60	23 817 007 718	46 056 728 407
Impacts of exchange rate fluctuations	61	(3 734 872)	269 629 321
Cash and cash equivalents at the closing balance of the period (taken as per account balance)	70	36 265 176 272	23 817 007 718

Prepared by



Doan Thi Thu Dung

Acting Chief account



Duong Anh Tuan



Nguyen Huu Chinh

**NOTES OF FINANCIAL STATEMENT
4rd quarter, 2024**

I. General information of the Company

1. Form of ownership:

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

Power Engineering Consulting Joint Stock Company 1 is located at the Km 9 +200, Nguyen Trai road, Thanh Xuan district, Hanoi. The Company's charter capital is VND 266,913,190,000; divided into 26,691,319 shares with a par value of VND 10,000/share. Of which: Vietnam Electricity holds 14,504,227 shares equivalent to VND 145,042,270,000, accounting for 54.34% of the charter capital; other shareholders hold 12,187,092 shares equivalent to VND 121,870,920,000, accounting for 45.66% of the charter capital.

2. Business field

3. Business activities:

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

- Investigation, design of the power projects;
- Process and tests of steel electric poles;
- Construction, rehabilitation of small-scaled hydropower projects;
- Construction of power grids from 35 KV and below;
- Study and preparation of investment projects;
- Design of power projects at all stages;
- Construction investigation, environmental survey, geological tests, construction materials test, etc., to serve for design purposes;
- Review of power engineering design projects not designed by the Company;
- Acting as the EPC contractor for investigation, design and management of power projects within the EVN's scope;
- Preparation of materials and equipment documents to serve for bidding on power projects, verification of the construction quality of power projects within the EVN's scope;
- Supply of consulting services for bidding, and economic contract consulting services for power projects;
- Consulting on services and construction of power source projects, power grids and other industrial and civil projects including: investigation, survey, investment project preparation, construction planning, investigation, design and cost estimates, document preparation and bidding services for design, equipment procurement, construction and installation, construction supervision, construction management contracting;
- Testing and processing all types of electric poles;
- Construction and rehabilitation of small-scaled hydropower plants;
- Supply of consulting, design services on telecommunications projects;
- Investment in construction of hydropower project;
- Production and trading of power;
- Exploitation and filtration of water serving for industry and daily life;
- Investigation and mapping services (topography, cadastral);
- Construction and installation of power grid projects with voltage up to 110KV;
- Design and manufacture of electro-mechanical equipment;
- Verification of civil works and testing services, checking the mechanical strength of concrete and structures.

4. Normal production, business cycle

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

6. Company's structure

- List of subsidiaries:
 - Power Engineering Investigation, Design & Construction Co., Ltd 1
 - Power Engineering Investigation, Design & Construction Co., Ltd 2
 - Power Engineering Consulting Co., Ltd 3 Danang
 - Power Engineering Investigation, Design & Construction Co., Ltd 4
- List of joint ventures and affiliated companies.
- List of affiliated units without legal entity that are dependent accounting

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

II. Accounting period and accounting currency

1. Annual accounting period commences from January 01st, 2024 and ends as at December 31st, 2024.

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

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

III. Standards and Applicable Accounting Policies

1. Applicable Accounting Policies:

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

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

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

IV. Applicable accounting policies

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

2. Types of exchange rates applied in accounting

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

4. Principles for recording cash and cash equivalents:

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

5. Accounting principle of financial investment

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

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

a) Securities held – for – trading;

b) Held-to-maturity investments;

c) Loans;

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

d) Investment in equity instruments of other entities;

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

6. Accounting principle of debt receivables

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

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

7. Principles for inventories recognition:

- Principles for inventories recognition;

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

- Method for calculating inventories values;

- Method of accounting for inventories;

- Method of making provisions for devaluation of inventories.

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

9. Accounting principle for business cooperation contracts

10. Accounting principle for deferred CIT

11. Accounting principle for prepaid cost

Expenses incurred in relation to the results of production and business activities of many accounting periods are recognized as prepaid expenses to be gradually allocated to the results of production and business activities in the following accounting periods. The calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

12. Accounting principles for liabilities

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

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

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

currency.

14. Principles of recognition and capitalization of borrowing costs

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

15. Principles of recognition of accrued expenses

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

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

16. Principles and methods of recognizing provisions for payables

17. Principles of recognition of deferred revenue

18. Principles of recognition of convertible bonds

19. Principles of recognition of owner's equity

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

- Principles of recognition of asset revaluation difference

- Principles of recognition of foreign exchange difference

- Principles of recognition of undistributed profits

20. Principles and methods of revenue recognition

- Sale revenue

- Service revenue

- Financial activities revenue

- Construction contract revenue

- Other revenues

21. Accounting principles of revenue deductions

22. Accounting principles of cost of goods sold

23. Accounting principles of financial costs

24. Accounting principles of sale cost, corporate management cost

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

26. Other accounting principles and methods

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

VI. Additional information for items presented in the Balance Sheet

Unit: VND

01 - Cash	Closing balance	Opening balance
- Cash	331 094 750	882 009 109
- Bank deposit	35 934 081 522	22 934 998 609
- Cash in transit		
- Cash equivalents		
Total	36 265 176 272	23 817 007 718

02 - Financial investments	Closing balance of the period			Opening balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Securities held - for - trading		0			0	
- Total value of shares		0			0	
- Total value of bonds		0			0	
- Other investments		0			0	
- Reasons of changes in each investment/type of stocks, bonds						
In quantity						
In value						

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

	Closing balance of the period			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
c) Equity investments in other entities						
- Investment in subsidiaries						
- Investment in joint ventures and associates						
- Equity investments in other entities			0			0

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

- Material transactions between entity and its subsidiaries, joint ventures and associates in the accounting period;

- If the fair value cannot be determined, explain the reason..

03 - Trade receivables	Closing balance of the period	Opening balance
a) Short term trade receivables	370 180 516 681	442 277 210 771
b) Long term trade receivables		
c) Trade receivables from relevant parties	26 285 826 002	14 602 245 207

04 - Other receivables	Closing balance of the period		Opening balance	
	Value	Provision	Value	Provision
a) Short term	54 113 869 797		36 316 288 517	
- Receivables from privatization				
- Receivables from interest and dividend				
- Receivables from employees	58 363 000		58 363 000	
- Collateral and deposits received	19 314 325 960		12 009 841 319	
- Borrow	3 673 660 642		3 500 365 315	
- Payment services	43 397 366		1 782 301 492	
- Other receivables	31 024 122 829		18 965 417 391	
b) Long term	132 000 000		0	
- Receivables from privatization				
- Receivables from interest and dividend				
- Receivables from employees				
- Collateral and deposits received	132 000 000		0	
- Borrow				
- Payment services	0		0	

- Other receivables				
Total	54 245 869 797		36 316 288 517	

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

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

07 - Inventories	Closing balance of the period		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Purchased goods in transit				
- Raw materials, fine materials	2 529 894 846		2 556 511 896	
- Tools and supplies	0		0	
- Work in progress	149 976 905 490		145 530 114 528	
- Finished goods				
- Goods	246 548 457		246 548 457	
- Merchandized goods				
- Goods in bonded warehouse				
Total	152 753 348 793	(45 310 826 547)	148 333 174 881	(44 395 451 990)
- Value of holdup, poor, degraded inventory that cannot be sold at				

the closing balance of the period; Causes and solutions for the holdup, poor, degraded inventory				
- Value of inventory used as mortgage, collateral to secure payables at the closing balance of the period				
- Reasons for additional provisioning or reversal of provisions for devaluation of inventories				

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

09 - Increase/decrease of tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation and transmission	Office equipment	Other tangible fixed assets	Total
Original cost						
Opening balance	794 236 624 771	281 854 584 777	64 795 108 525	9 221 224 338	21 838 975 409	1 171 946 517 820
- Purchase in the period		1 482 524 864	664 545 455	455 559 088		2 602 629 407
- Final Construction investments						
- Other increases						
- Transfer to investment property						
- Disposals of assets		542 821 280	6 308 195 643	587 689 873	31 160 000	7 469 866 796
- Other decreases						
Closing balance	794 236 624 771	282 794 288 361	59 151 458 337	9 089 093 553	21 807 815 409	1 167 079 280 431
Accumulated depreciation value						
Opening balance	295 126 359 692	202 220 400 362	63 835 312 184	8 696 111 044	5 989 393 609	575 867 576 891
- Depreciation in the year	28 697 301 684	9 223 556 211	502 787 358	292 891 808	453 403 872	39 169 940 933
- Other increases						
- Transfer to invested assets						
- Disposals of assets		542 821 280	6 308 195 643	587 689 873	31 160 000	7 469 866 796
- Other decreases						
Closing balance	323 823 661 376	210 901 135 293	58 029 903 899	8 401 312 979	6 411 637 481	607 567 651 028

Residual value of tangible fixed assets						
- On the opening balance day	499 110 265 079	79 634 184 415	959 796 341	525 113 294	15 849 581 800	596 078 940 929
- On the closing day of the period	470 412 963 395	71 893 153 068	1 121 554 438	687 780 574	15 396 177 928	559 511 629 403

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

10 - Increase/decrease of intangible fixed assets

Items	Land use rights	Copyrights	Trademark	Computer software	Licenses and franchises	Other intangible fixed assets	Total
Original cost							
Opening balance	1 443 177 942				17 405 092 246	2 158 601 520	21 006 871 708
- Purchase in the year					152 910 000		152 910 000
- Created from entity's internal							
- Increase due to business consolidation							
- Other increases							
- Disposals of assets					116 866 667		116 866 667
- Other decreases							
Closing balance	1 443 177 942				17 441 135 579	2 158 601 520	21 042 915 041
Accumulated depreciation value							
Opening balance	1 071 147 000				17 333 236 336	818 476 207	19 222 859 543
- Depreciation in the year					72 071 483	436 152 996	508 224 479
- Other increases							
- Disposals of assets					116 866 667		116 866 667
- Other decreases							
Closing balance	1 071 147 000				17 288 441 152	1 254 629 203	19 614 217 355
Residual value of intangible fixed assets							
- On the opening balance day	372 030 942				71 855 910	1 340 125 313	1 784 012 165
- On the closing balance day	372 030 942				152 694 427	903 972 317	1 428 697 686

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

11 - Increase/decrease of fixed assets of finance leasing

Items	Buildings and structures	Machinery and equipment	Transportation and transmission	Office equipment	Other tangible fixed assets	Intangible fixed assets	Total
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	structures	and equipment	and transmission	equipment	fixed assets	fixed assets	
Original cost							
Opening balance							
- Finance leasing in the year							
- Other increases							
- Acquisition of finance lease assets							
- Return of finance lease assets							
- Other decreases							
Closing balance							
Accumulated depreciation value							
Opening balance							
- Depreciation in the year							
- Other increases							
- Acquisition of finance lease assets							
- Return of finance lease assets							
- Other decreases							
Closing balance							
Residual value of finance lease fixed assets							
- On the opening balance day							
- On the closing balance day							

12 – Increase/decrease of Investment property

Items	Closing balance of the period	Opening balance
a) Investment property for lease		
Costs		
- Land use rights		
- House		
- Houses and Land use rights		
- Infrastructure		
Accumulated depreciation		
- Land use rights		
- House		
- Houses and Land use rights		
- Infrastructure		

Residual value		
- Land use rights		
- House		
- Houses and Land use rights		
- Infrastructure		
b) Investment property held for price increase		
Costs		
- Land use rights		
- House		
- Houses and Land use rights		
- Infrastructure		
Loss due to price impairment		
- Land use rights		
- House		
- Houses and Land use rights		
- Infrastructure		
Residual value		
- Land use rights		
- House		
- Houses and Land use rights		
- Infrastructure		

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

13 - Pre-paid costs

Items	Closing balance of the period	Opening balance
a) Short term	860 549 307	916 420 182
- Prepaid costs for fixed asset operating leases		
- Instruments and tools used	113 157 290	113 157 290
- Borrowing costs		
- Other items ((listed in detail if the value is high)	747 392 017	803 262 892
b) Long term	3 866 602 458	3 595 635 782
- Business establishment costs		
- Insurance costs		
- Other items ((listed in detail if the value is high)	3 866 602 458	3 595 635 782
Total	4 727 151 765	4 512 055 964

14 - Other assets

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

15 – Borrowings and finance lease liabilities	Closing balance of the period		Amount increased in the period	Amount decreased in the period	Opening balance	
	Value	Debt-service coverage ratio			Value	Debt-service coverage ratio
a) Short-term loan	165 935 767 210		110 370 642 836	149 911 996 975	205 477 121 349	
b) Long-term loan (details by the period)	111 877 110 308		(48 355 000 000)	100 467 247 620	260 699 357 928	
Total	277 812 877 518		62 015 642 836	250 379 244 595	466 176 479 277	

	This year			Previous year		
	Total finance liabilities	Payments for leasing interest	Principal payment	Total finance liabilities	Payments for leasing interest	Principal payment
c) Finance lease liabilities						
1 year or less						
Over 1 year to 5 years						
Over 5 years						

	Closing balance of the period		Opening balance	
	Principal	Profit	Principal	Profit
d) Overdue and unpaid borrowings and finance lease liabilities				
- Borrowings				
- Finance lease liabilities				
Total				
- Reason for unpaid				

d) Detailed Notes on borrowings and finance lease liabilities to the relevant parties.

16 – Trade payables	Closing balance of the period		Opening balance	
	Value	Debt- service coverage ratio	Value	Debt- service coverage ratio
a) Short term trade payables	61 122 774 828		62 456 075 308	
b) Long term trade payables	0		0	
c) Unpaid outstanding debt				
d) Trade payables to related parties	25 747 425			

17 - Taxes and other payables to State budget	Opening balance	Amount payable during the period	Actual amount payable during the period	Closing balance
a) Amount payables				
- Value added tax	9 569 407 781	39 416 322 642	35 132 937 003	13 852 793 420
- Special consumption tax				
- Export/Import tax				
- Company income tax	9 238 497 973	27 463 435 751	25 617 785 871	11 084 147 853
- Personal income tax	662 448 013	3 560 439 375	3 893 398 252	329 489 136
- Natural resources consumption tax	6 148 093 140	21 995 218 757	25 852 923 306	2 290 388 591
- Land, house tax and land rental	34 369 230	1 598 872 262	1 597 644 775	35 596 717
- Other taxes		127 734 883	127 734 883	
- Other fees, charges and payable amounts	5 298 007 703	17 995 877 097	18 197 264 755	5 096 620 045

Total	30 950 823 840	112 157 900 767	110 419 688 845	32 689 035 762
b) Amount receivables				
- Value added tax	0	17 578 853	0	17 578 853
- Special consumption tax	0	0	0	0
- Export/Import tax	0	0	0	0
- Company income tax	0	0	0	0
- Personal income tax	0	0	0	0
- Natural resources consumption tax	0	0	0	0
- Land, house tax and land rental	0	0	0	0
- Other taxes	0	0	0	0
- Other fees, charges and payable amounts	0	0	0	0
Total	0	17 578 853	0	17 578 853

18 – Accrued expenses	Closing balance of the period	Opening balance
a) Short term	14 148 844 089	19 106 010 536
- Excerpt salary cost during vacation time		
- Costs during downtime		
- Accrued expenses of temporarily calculated cost of goods, sold real estates		
- Other accrued expenses		
b) Long term		
- Loan interest		
- Other items (detailed in each item)		
Total	14 148 844 089	19 106 010 536

19 – Other payables	Closing balance of the period	Opening balance
a) Short term	94 363 582 295	89 028 367 297
- Surplus of assets awaiting resolution		
- Trade Union fees	1 117 442 637	1 329 187 050
- Social insurance	88 383 219	80 698 525
- Health care insurance	10 685 789	9 569 055
- Unemployment insurance	8 180 433	7 577 713
- Payable to the equitization		
- Get short-term escrow, deposits		80 000 000
- Dividends, profits payable	2 812 979 715	2 322 544 590
- Other payables, receivables	90 325 910 502	85 198 790 364
b) Long term		
- Get long-term escrow, deposits		
- Other payables, receivables		
Total	94 363 582 295	89 028 367 297

20 – Deferred revenue	Closing balance of the period	Opening balance
a) Short-term		
- Revenue received in advance		
- Revenue from traditional customer programs		
- Other deferred revenues		

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

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

21 – Bond issued

21.1. Ordinary bonds

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

21.2. Convertible bonds

22. Preference shares classified as liabilities

- Par value of shares;
- Issued Objects (General Director Board, employees, others);
- Terms of repurchase (Time, repurchased price, other basic provisions in the issued contract);
- Value repurchased during the period;
- Other Notes.

23. Provision for payables	Closing balance of the period	Opening balance
a. Short term		
- Provision for warranty for products, goods		
- Provision for warranty for construction works		
- Provision for restructure		
- Provision for other payables (cost for periodic repair of fixed assets, environmental restoration costs, etc.)		
Total		
b. Long term		
- Provision for warranty for products, goods		
- Provision for warranty for construction works		
- Provision for restructure		
- Provision for other payables (cost for periodic repair of fixed assets, environmental restoration costs, etc.)		
Total		

24. Deferred income tax assets and deferred tax payables	Closing balance of the period	Opening balance
a. Deferred income tax assets		

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

25. Owner's equity

Unit: VND

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

	Owner's equity	Surplus equity	Other equities	Margin of property revaluation	Exchange rate differences	Undistributed earnings and funds	Constructi on investment funds	Treasury shares	Other fund of owners' equity	Investment and development fund	Total
Opening balance in the previous year	266 913 190 000					3 164 691 792			500 000 000	22 979 933 988	293 557 815 780
- Capital increase in the previous year											
- Profit in the previous year						68 755 611 221					68 755 611 221
- Other increases											
- Capital reduction in the previous year											
- Loss in the previous year											
- Other reduction						(1 000 000 000)					(1 000 000 000)
Opening balance in this year	266 913 190 000					70 920 303 013			500 000 000	22 979 933 988	361 313 427 001
- Capital increase in the previous year											
- Profit in this year						91 985 061 001					91 985 061 001
- Other increases					4 154 770 966					18 000 000 000	22 154 770 966
- Capital reduction in this year											
- Loss in this year											
- Other reduction					4 154 770 966	(62 280 000 000)					(58 125 229 034)
Closing balance in this year	266 913 190 000					100 625 704 514			500 000 000	40 979 933 988	409 018 828 502

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

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

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

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

e) Funds of the Company	Closing balance of the period	Opening balance
- Development investment fund	40 979 933 988	22 979 933 988
- Financial reserve fund		
- Other funds belonging to owner's equity	500 000 000	500 000 000

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

28. Funding sources	This year	Previous year
- Funding sources allocated during the year		
- Non-business expenditures		1 799 250 000
- Funding sources remaining at the end of the year	105 250 000	105 250 000

29. Off-Balance Sheet Item		
a) Leasehold assets: Total future minimum lease payments for non-irrevocable leasing contract for the following periods	As at end of the year	As at the beginning of the year
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		

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

-Materials, goods kept for processing, and escrow:

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

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

Unit: VND

1. Total sales and services revenue	This year	Previous year
a) Revenue		
- Sales revenue	533 863 635 860	513 651 237 751
- Service revenue	28 303 389 733	19 619 140 528
- Construction contract revenue		
+ Construction contract revenue recognized in the period		
+ Total cumulative construction contract revenue recognized up to the time of preparing the Financial Statements		
- Other revenues		
Total	562 167 025 593	533 270 378 279
b) Revenue from related parties (details for each subject)		
c) In case of recording revenue from asset leasing as the total amount received in advance, the Company must further explain to compare the difference between recording revenue by the method of gradually allocating over the leasing period.		
Potential decline in profit and cash flows in the future		

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

3. Cost of goods sold	This year	Previous year
- Cost of goods sold	318 307 127 828	334 156 369 820
- Cost of finished products sold	902 777 778	
- Cost of services provided	22 375 434 325	23 585 932 321

- Provision for devaluation of inventory	2 010 019 373	20 455 451 344
- Recorded items of cost of goods sold		
Total	341 585 339 931	357 742 302 141

4. Revenue from financial activities	This year	Previous year
- Interest on bank deposits, loans	56 622 387	53 481 162
- Interest on sales of investments		
- Divided dividends and profits		
- Interest from exchange rate differences	2 014 241 899	1 185 958 855
- Deferred sales interest, payment discount		
- Revenue from other financial activities		
Total	2 070 864 286	1 239 440 017

5. Financial expenses	This year	Previous year
- Loan interest	23 641 509 127	37 773 570 221
- Payment discounts, deferred sales interest		
- Losses from liquidation of financial investments		
- Loss on exchange rate differences	1 619 173 533	261 583 479
- Provisions for securities and investment loss		
- Other financial expenses		
- Recorded items of financial expenses		
Total	25 260 682 660	38 035 153 700

6. Other income	This year	Previous year
- Liquidation, sale of fixed assets	506 712 374	
- Profits from assets revaluation		
- Fines collected		
- Tax reductions		
- Other items	871 199 346	164 087 071
Total	1 377 911 720	164 087 071

7. Other expenses	This year	Previous year
- Residual value of fixed assets and expenses for liquidation, sales of fixed assets		181 818 182
- Losses from revaluation of assets		
- Fined items	509 350 887	240 835 118
- Other expenses	11 568 404 832	702 616 216
Total	12 077 755 719	1 125 269 516

8. Selling expenses and administration expenses	This year	Previous year
a) Administration expenses incurred during the period	67 095 059 536	41 579 500 749
- Details of items accounting for 10% or more of total administration expenses	67 095 059 536	41 579 500 749
- Other administration expenses.		
b) Selling expenses incurred during the period	218 472 295	513 026 000
- Details of items accounting for 10% or more of total selling	218 472 295	513 026 000

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

9. Production and business costs by element	This year	Previous year
- Raw material and material costs	19 099 428 770	25 287 585 569
- Labor costs	156 765 627 762	150 350 518 370
- Fixed asset depreciation costs	39 728 204 225	40 087 863 907
- Outsourced service costs	37 675 060 227	32 298 139 978
- Other cash costs	169 511 072 914	129 399 797 723
Total	422 779 393 898	377 423 905 547

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

- For manufacturing enterprises, the explanation of costs by element is based on the number arising in the following accounts

+ Account 621 – Direct Material Costs

+ Account 622 – Direct labor costs

+ Account 623 – Construction machine usage costs

+ Account 627 – General production costs

+ Account 641 – Sales costs

+ Account 642 – Enterprise management costs

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

+ Account 156 – Goods

+ Account 632 – Cost of goods sold

+ Account 641 – Sales costs

+ Account 642 – Enterprise management costs

- The Enterprises have the right to select other bases but must ensure full explanation of costs by element

10. Current corporate income tax expense	This year	Previous year
- Corporate income tax expense is calculated on taxable income for the current year		
- Adjustment of corporate income tax expense of previous years into current corporate income tax expense of this year		
- Total current corporate income tax expense	27 393 430 457	26 923 042 040

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

- Deferred corporate income tax income arising from the reversal of deferred income tax		
- Total deferred corporate income tax expense		

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

1. Non-cash transactions that affect the future cash flow statement
2. Amounts held by the enterprise but not allow to use:
3. Amount of borrowings actually received during the period:
4. Amount of principal actually repaid during the period:

Prepared by



Doan Thi Thu Dung

Acting Chief Accountant



Duong Anh Tuan



Hanoi, January 23th, 2025

General Director

Nguyen Huu Chinh