



**CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN BẮC MINH**

**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**

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## **mid-year financial report 1st quarter 2025**

*Hanoi April 18, 2025*



## BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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

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

## INTERIM STATEMENT OF INCOME

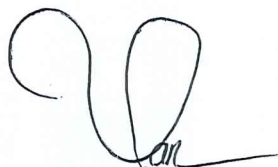
1st quarter 2025

Currency: VNĐ

ITEMS	Code	Note	This quarter		Accumulated from the year beginning to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	43 820 543 579	45 840 973 549	43 820 543 579	45 840 973 549
2. Revenue deductions	02					
3. Net revenue from sale of goods and rendering of services (10 = 02)	10		43 820 543 579	45 840 973 549	43 820 543 579	45 840 973 549
4. Cost of sales	11	VI.3	20 208 204 986	20 709 062 602	20 208 204 986	20 709 062 602
5. Gross profit from sale of goods and rendering of services (20 =	20		23 612 338 593	25 131 910 947	23 612 338 593	25 131 910 947
6. Revenue from financial activities	21	VI.4	484 937 528	147 733 814	484 937 528	147 733 814
7. Finance costs	22	VI.5	394 477 851	704 154 092	394 477 851	704 154 092
<i>In which: Interest expenses</i>	23		393 803 689	704 154 092	393 803 689	704 154 092
8. Selling expenses	24					
9. General Administrative expenses	25		1 443 553 668	1 315 202 090	1 443 553 668	1 315 202 090
10. Net profit from operating activities [30 = 20 + (21-22) - (24+25)]	30		22 259 244 602	23 260 288 579	22 259 244 602	23 620 288 579
11. Other income	31		86 363 636	12 800 000	86 363 636	12 800 000
12. Other expense	32					
13. Other profit (40 = 31 - 32)	40		86 363 636	12 800 000	86 363 636	12 800 000
14. Total profit before tax (50 = 30+40)	50		22 345 608 238	23 273 088 579	22 345 608 238	23 273 088 579
15. Current corporate income tax expenses	51	VI.10	1 628 538 853	1 836 095 702	1 628 538 853	1 836 095 702
16. Deferred corporate income tax expenses	52	VI.11				

ITEMS	Code	Note	This quarter		Accumulated from the year beginning to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
17. Profit after tax (60 = 50 - 51 - 52)	60		20 717 069 385	21 436 992 877	20 717 069 385	21 436 992 877
18. Earnings per Share (*)	70		460	476	460	476
19. Diluted earnings per Share (*)	71		460	476	460	476

PREPARE



*Le Thi Thanh Bao*

CHIEF ACCOUNTANT



*Bui Thuyet Van*

Hanoi, April 16, 2025

DIRECTOR



*Vũ Minh Trí*



## BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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

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

## INTERIM CASH FLOW STATEMENT

(Indirect)

1st quarter 2025


Currency: VND

ITEMS	Code	Note	Accumulated from the year beginning to the end of this quarter	
			This year	Last year
1	2	3	4	5
<b>I- Cash flows from operating activities</b>				
1. Profit before tax	01		22 345 608 238	23 273 088 579
2. Adjustment for				
- Depreciation and amortisation	02		9 304 781 370	9 749 039 419
- Provisions	03			
- Gain/loss from unrealized foreign exchange difference	04		674 162	(30 621 985)
- Gain/loss from investment activities	05		(177 064 907)	588 386 265
- Interest expense	06		393 803 689	704 154 092
- Other adjustments	07			
3. Profit from operating activities before changes in working capital	08		31 867 802 552	34 284 046 370
- Increase/Decrease in receivables	09		12 043 574 154	8 721 079 779
- Increase/Decrease in inventories	10		(24 075 117)	98 687 526
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		1 056 814 042	631 684 253
- Increase/Decrease in prepaid expenses	12		(530 023 835)	193 550 458
- Increase/Decrease in trading securities	13			
- Interest expenses paid	14		(344 913 618)	(729 400 219)
- Corporate Income taxes paid	15		(12 058 901 394)	(6 113 569 898)
- Other receipts from operating activities	16			
- Other expenses on operating activities	17		(329 600 000)	(87 000 000)
Net cash flows from operating activities	20		31 680 676 784	36 999 078 269



ITEMS	Code	Note	Accumulated from the year beginning to the end of this quarter	
			This year	Last year
1	2	3	4	5
<b>II- Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(48 513 600)	
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans to other entities and purchase of debt instruments of other entities	23			
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24			
5. Investments in other entities	25			
6. Investment returns from other entities	26			
7. Interest, dividends and profit received	27		310 740 576	87 625 362
<i>Net cash flows from investing activities</i>	30		262 226 976	87 625 362
<b>III- Cash flows from financing activities</b>				
1. Receipts from stocks issuing and capital contribution from equity owners	31			
2. Fund returned to equity owners, issued stock redemption	32			
3. Proceeds from short - term, long - term borrowings	33		9 163 481 715	7 639 567 316
4. Loan repayment	34		(1 572 908 052)	(24 163 476 544)
5. Payment of finance lease liabilities	35			
6. Dividends, profit paid to equity owners	36		(43 981 704 050)	(43 764 487 500)
<i>Net cash flows from financing activities</i>	40		(36 391 130 387)	(60 288 396 728)
<i>Net decrease/increase in cash and cash equivalents (20+30+40)</i>	50		(4 448 226 627)	(23 201 693 097)
Cash and cash equivalents at beginning of the year	60		76 884 185 640	48 393 431 842
Impact of foreign exchange fluctuation	61			
Cash and cash equivalents at end of the year (50+60+61)	70		72 435 959 013	25 191 738 745

PREPARER



Trần Thị Thanh Kim

CHIEF ACCOUNTANT



Bùi Tuyết Vân

Hanoi, April 18, 2025

DIRECTOR



Vũ Minh Tu

**INTERIM BALANCE SHEET**  
1st quarter 2025

Currency: VND

ASSETS	Code	Note	Quarter ending	Year beginning
1	2	3	4	5
<b>A. CURRENT ASSETS(100=110+120+130+140+150)</b>	<b>100</b>		<b>89.419.686.150</b>	<b>105.861.865.540</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>72.435.959.013</b>	<b>76.884.185.640</b>
1. Cash	111		34.435.959.013	16.884.185.640
2. Cash equivalents	112		38.000.000.000	60.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Investments held to maturity	123			
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>16.877.323.569</b>	<b>28.893.740.427</b>
1. Short-term trade receivables	131	V.3	12.512.645.453	25.501.428.912
2. Short-term advances to suppliers	132	V.3	2.673.700.181	2.641.894.181
3. Short-term inter-company receivables	133			
4. Receivables based on agreed progress of construction contract	134			
5. Short-term Loans receivables	135			
6. Other receivables	136	V.4	1.690.977.935	750.417.334
7. Provisions for short-term bad debts (*)	137			
8. Shortage of assets awaiting esolution	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>47.808.933</b>	<b>43.218.016</b>
1. Inventories	141		47.808.933	43.218.016
2. Provision for obsolescence of inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>58.594.635</b>	<b>40.721.457</b>
1. Short-term prepaid expenses	151	V.13	58.594.635	40.721.457
2. VAT deductible	152	V.17		
3. Taxes and other receivables from the State	153			
4. Reacquisition of government bonds	154			
5. Other current assets	155			
<b>B. NON - CURRENT ASSETS(200=210+220+240+250+260)</b>	<b>200</b>		<b>552.450.036.424</b>	<b>559.893.313.795</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>V.4</b>	<b>10.000.000</b>	<b>10.000.000</b>
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Capital in subsidiaries	213			
4. Long-term inter-company receivables	214			
5. Long-term Loans receivables	215			
6. Other long-term receivables	216		10.000.000	10.000.000
7. Provisions for long-term bad debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>537.238.649.946</b>	<b>546.543.431.316</b>
1. Tangible fixed assets	221	<b>V.9</b>	537.238.649.946	546.543.431.316
- Cost	222		1.312.247.214.506	1.313.189.278.143
- Accumulated depreciation (*)	223		(775.008.564.560)	(766.645.846.827)
2. Finance lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Cost	228			
- Accumulated depreciation (*)	229			
<b>III. Investment properties</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.8</b>	<b>8.763.125.711</b>	<b>7.433.256.569</b>
1. Long-term Work in progress	241			



2. Construction in progress	242		8.763.125.711	7.433.256.569
<b>V. Long-term financial investments</b>	<b>250</b>			
1. Investment in subsidiaries	251			
2. Investments in joint-ventures, associates	252			
3. Equity investments in other entities	253			
4. Provision for devaluation of long-term financial investments (*)	254			
5. Investments held to maturity	255			
<b>VI. Other long-term assets</b>	<b>260</b>	<b>V.13</b>	<b>6.438.260.767</b>	<b>5.906.625.910</b>
1. Long-term prepaid expenses	261		3.281.646.102	2.769.495.445
2. Deferred tax assets	262			
3. Long-term Equipment and spare parts	263	<b>V.7</b>	3.156.614.665	3.137.130.465
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>641.869.722.574</b>	<b>665.755.179.335</b>

RESOURCES	Code	Note	Quarter ending	Year beginning
1	2	3	4	5

<b>A. LIABILITIES(300=310+330)</b>	<b>300</b>		<b>41.237.587.239</b>	<b>40.795.160.385</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>41.237.587.239</b>	<b>40.795.160.385</b>
1. Short-term Trade payables	311	<b>V.16</b>	3.115.330.231	3.285.573.104
2. Short-term Advances from customers	312			
3. Tax payables and statutory obligations	313	<b>V.17</b>	3.657.753.479	14.906.086.607
4. Payables to employees	314		1.503.274.489	5.538.176.024
5. Short-term Accrued expenses	315	<b>V.18</b>	214.429.917	81.200.495
6. Short-term Inter-company payables	316			
7. Payables based on agreed progress of construction contract	317			
8. Short-term Unearned revenue	318			
9. Short-term other payables	319	<b>V.19</b>	1.050.886.224	1.150.997.463
10. Short-term loans and debts	320	<b>V.15</b>	31.695.912.899	14.011.715.040
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322			1.821.411.652
13. Price stabilization fund	323			
14. Reacquisition of government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>			
1. Long-term trade payables	331			
2. Long-term Advances from customers	332			
3. Long-term Accrued expenses	333			
4. Internal payables for working capital received	334			
5. Long-term inter - company payables	335			
6. Long-term Unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and debts	338	<b>V.15</b>		
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax payables	341			
12. Provision for long-term payables	342			
13. Science and Technology Development Fund	343			
<b>B. OWNER'S EQUITY</b>	<b>400</b>	<b>V.25</b>	<b>600.632.135.335</b>	<b>624.960.018.950</b>
<b>I. Equity</b>	<b>410</b>		<b>600.632.135.335</b>	<b>624.960.018.950</b>
1. Contributed capital	411		450.449.530.000	450.449.530.000
+ Owner's capital	411a			
+ Ordinary shares with voting rights	411a		450.449.530.000	450.449.530.000
+ Preferred shares	411b			
2. Share capital surplus	412			
3. Conversion options on convertible bonds	413			
4. Other equity's resources	414			
5. Treasury stocks (*)	415			
6. Asset revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		8.069.702.570	8.069.702.570
9. Business arrangement assistance fund	419			



10. Other funds belonging to owners' equity	420			
11. Undistributed earnings	421		142.112.902.765	166.440.786.380
- Undistributed profit after tax of previous period	421a		121.395.833.380	166.440.786.380
- Undistributed profit after tax of current period	421b		20.717.069.385	
12. Capital expenditure fund	422			
<b>II. Other capital and funds</b>	<b>430</b>			
1. Subsidized not-for-profit funds	431			
2. Funds invested in fixed assets	432			
<b>TOTAL RESOURCES(440=300+400)</b>	<b>440</b>		<b>641.869.722.574</b>	<b>665.755.179.335</b>

Hanoi April 16, 2025

PREPARER

CHIEF ACCOUNTANT

DIRECTOR



*Le Thi Thanh Van*



*Bui Thuyet Van*



*Vũ Minh Lôi*

## NOTES TO FINANCIAL STATEMENTS

*1st quarter 2025*

### I. Operational characteristics of the business

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

### II. Accounting period and accounting monetary unit

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

### III. Accounting standards and Accounting system

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

### IV. Accounting policies

1. The principle for converting financial statements prepared in foreign currencies into Vietnamese Dong (in cases where the functional currency differs from the Vietnamese Dong); the impact (if any) resulting from the conversion of financial statements from foreign currencies to Vietnamese Dong.
2. Exchange rates applied in accounting system: economic transactions are converted into VND at the actual exchange rate of the trading bank at the time of the transaction. The recognition, measurement, and treatment of foreign exchange differences in the business are applied in accordance with Circular 200/2014/TT-BTC
3. The principle for determining the effective interest rate used to discount cash flows.
4. Recognition of cash and cash equivalents: Cash and cash equivalents include the Company's cash on hand and cash in bank as at the date of the financial statement preparation.
5. Recognition rule of financial investment
  - a) Trading securities: None
  - b) Held to maturity investments: None
  - c) Loans: None

d) Investments in subsidiaries; Investments in joint ventures or associates;: None

d) Investment in equity instruments of another entity;: None

e) Accounting methods for other transactions related to financial investments.: None

6. Receivables

7. Principle of recording the inventory:

- Principles of recognizing inventories: Inventories are stated at original cost

- Method of calculating inventories: Specific identification Method

- Method of accounting inventories: Inventory is recorded by perpetual.

- Method of setting up provision for devaluation of inventories: the excess of original cost of inventory over their net realizable value.

8. Fixed assets and depreciation of fixed assets: Assets are recognized at original cost less accumulated depreciation, Depreciation is provided on a straight-line basis

9. Business cooperation contract.

10. Deferred income tax.

11. Prepaid expenses .

12. Payables.

13. Recognition of borrowings.

14. Recognition and capitalization of borrowing costs.

15. Accrued expenses: Accrued expenses of the company include loan interest expenses accrued in advance from credit institutions.

16. Provision for payables.

17. Principle of recognizing unearned revenue.

18. Principle of recognizing convertible bonds.

19. Owner's equity:

- Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity: Owner's equity is stated at actually contributed capital of owners.

- Differences upon asset revaluation.

- Foreign currency transactions.

- Recognition Undistributed profit.

20. Revenue:

- Sale of goods; Revenue from sales of goods and services from main production and business activities (Hydropower plants: Suoi Sap 3, Ta Co, Na Tau, Thoong Got, Nam Cong 3)

- Rendering of services; Revenue from service provision includes project management consultancy, supervision, surveying, and design related to the electricity sector

- Financial income;: Revenue generated from interest on deposits

- Revenue from construction contract.

- Other revenues

21. Accounting principles for revenue deductions

22. Cost of goods sold.



23. Financial expenses: Financial expenses are the interest expenses payable and foreign exchange differences
24. Selling expenses and administrative expenses.
25. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge.
26. Other accounting principles and methods.

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

1. Cash							Quarter ending	Year beginning
- Cash on hand							24.487.923.017	154.828.794
- Demand deposits							9.948.035.996	16.729.356.846
- Cash equivalents							38 000 000 000	60 000 000 000
Sum							72 435 959 013	76 884 185 640
2. Financial investments		Quarter ending			Year beginning			
a) Trading securities		Original cost	Fair value	Provisions	Original cost	Fair value	Provisions	
- Total value of shares;								
- Total value of bonds;								
- Other;								
- Reasons for changes for each investment/type of shares and bonds:				Quarter ending		Year beginning		
				Amount	Quantity	Amount	Quantity	
b) Investments held to maturity		Quarter ending			Year beginning			
		Original cost	Fair value	Original cost	Fair value			
b1) Short-term								
- Term deposits								
- Bonds								
- Other								
b2) Long-term								
- Term deposits								
- Bonds								
- Other								
c) Equity investments in other entities (Details of investments by ownership percentage and voting rights percentage)	Ownership percentage	Voting rights ratio	Quarter ending			Year beginning		
			Original cost	Provisions	Fair value	Original cost	Provisions	Fair value
- Investments in subsidiaries								
- Investments in associates;								
- Other long-term investments;								

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

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

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

<b>3. Receivables</b>		<b>Quarter ending</b>		<b>Year beginning</b>	
- Short-term trade receivables		12.512.645.453		25.501.428.912	
- Other short-term receivables (Advances for suppliers)		2.673.700.181		2.641.894.181	
- Long-term trade receivables					
- Other long-term receivables					
- Receivables from related parties					
<b>4. Other receivables</b>		<b>Quarter ending</b>		<b>Year beginning</b>	
a) Short-term		<b>Amount</b>	<b>Provisions</b>	<b>Amount</b>	<b>Provisions</b>
- Equitization receivables;					
- Receivables from dividends and distributed profits;					
- Receivables from employees (Advances);		760 540 300		650 663 900	
- Deposits, mortgages and collateral;					
- Loans;					
- Other: Social insurance, Health insurance, Unemployment insurance;				4.648.704	
- Other.		930 437 635		95 104 730	
Sum		1 690 977 935		750.417.334	
b) Long-term					
- Equitization receivables;					
- Receivables from dividends and distributed profits;					
- Receivables from employees;					
- Deposits, mortgages and collateral;		10 000 000		10 000 000	
- Loans;					
- Expenses paid on behalf of others;					
- Other.					
Sum		10 000 000		10 000 000	
Total (a+b)		1 700 977 935		760 417 334	
<b>5. Assets in shortage awaiting resolution</b>		<b>Quarter ending</b>		<b>Year beginning</b>	
		<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
a) Cash;					
b) Inventories;					



c) Fixed assets;							
d) Other assets.							
<b>Total</b>							
6. Bad debts	End of the period	Quarter ending			Year beginning		
		Original cost	Recoverable amount	Subjects	Original cost	Recoverable amount	Subjects
- Total value of receivables and loans that are overdue or not yet overdue but have low collectability							

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

- Recoverability of overdue receivables:

7. Inventories:	Quarter ending		Year beginning	
	Original cost	Provisions	Original cost	Provisions
- Goods in transit;				
- Raw material;	47.808.933		43.218.016	
- Tools and supplies; - Tools and supplies				
- Tools and supplies; - Equipment and spare parts	3.156.614.665		3.137.130.465	
- Finished goods;				
- Merchandise goods;				
- Outward goods on consignment;				
- Goods in bonded warehouse.				

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

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

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

8. Long-term assets in progress	Quarter ending		Year beginning	
	Original cost	Recoverable amount	Original cost	Recoverable amount
a) Long-term work in progress				
b) Construction in progress	8 763 125 711		7 433 256 569	
- Fixed assets acquisition;	648 513 600			
- Construction in progress;	7 433 256 569		7 433 256 569	
- Major repairs of fixed assets.	681 355 542			

#### 9. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other	Total
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<b>Original cost</b>						
Opening balance	953 935 911 454	351 724 542 178	6 771 668 108	757 156 403		1 313 189 278 143
- Purchase in the period						
- Finished construction investment						
- Other increase						
- Transferring into investment properties						
- Liquidating, disposed			942 063 637			942 063 637
- Other decrease						
Closing balance	953 935 911 454	351 724 542 178	5 829 604 471	757 156 403		1 312 247 214 506
<b>Accumulated depreciation</b>						
Opening balance	427 526 126 114	333 492 802 308	5 049 364 176	577 554 229		766 645 846 827
- Depreciation in period	8 515 753 686	641 205 831	117 772 839	30 049 014		9 304 781 370
- Other increase						
- Transferring into investment properties						
- Liquidating, disposed			942 063 637			942 063 637
- Other decrease						
Closing balance	436 041 879 800	334 134 008 139	4 225 073 378	607 603 243		775 008 564 560
<b>Net carrying amount</b>						
- Opening balance	526 409 785 340	18 231 739 870	1 722 303 932	179 602 174		546 543 431 316
- Closing balance	517 894 031 654	17 590 534 039	1 604 531 093	149 553 160		537 238 649 946
- Ending net book value of tangible fixed assets pledged as loan securities;						
- Cost of fully depreciated tangible fixed assets but still in use;						
- Cost of tangible fixed assets waiting for liquidation;						

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

- Other changes in tangible fixed assets:

#### 10. Intangible fixed assets:

Items	Land use rights	Copyrights	Patents and inventions	Trademarks and brand name	Computer software	Licenses and franchises	Other intangible fixed assets	Total
<b>Original cost</b>								
Opening balance								
- Purchase in the period								
- Internally generated assets								
- Increase due to mergers								

- Other increase								
- Liquidating, disposed								
- Other decrease								
Closing balance								
<b>Accumulated depreciation</b>								
Opening balance								
- Depreciation in period								
- Other increase								
- Liquidating, disposed								
- Other decrease								
Closing balance								
<b>Net carrying amount</b>								
- Opening balance								
- Closing balance								
- Ending net book value of intangible fixed assets pledged as loan securities:								
- Cost of fully depreciated intangible fixed assets but still in use;								

- Explanation of data and other explanations:

#### 11. Finance lease fixed assets:

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Other intangible fixed assets	Total
<b>Original cost</b>							
Opening balance							
- Finance lease in the period							
- Other increase							
- Repurchase of finance lease fixed assets							
- Return of finance lease fixed assets							
- Other decrease							
Closing balance							
<b>Accumulated depreciation</b>							
Opening balance							

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

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

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

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

## 12. Investment properties:-

Items	Year beginning	Increase	Decrease	Quarter ending
a) Investment property for rent				
<b>Original cost</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Accumulated depreciation</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Net carrying amount</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
b) Investment properties holding waiting for price increase				
<b>Original cost</b>				
- Land use rights				



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

- Explanation of data and other explanations:

<b>13. Prepaid expenses</b>	<b>Quarter ending</b>	<b>Year beginning</b>
a) Short-term	58 594 635	40 721 457
- Prepaid expenses for operating lease of fixed assets;		
- Tools and supplies issued for use;		
- Interest expenses;		
- Other (provide details if possible).	58 594 635	40 721 457
b) Long-term	3 281 646 102	2 769 495 445
- Incorporation costs		
- Insurance expenses;		
- Other (provide details if possible).	3 281 646 102	2 769 495 445
<b>Sum (a+b)</b>	<b>3 340 240 737</b>	<b>2 810 216 902</b>

#### 14. Other assets

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

<b>15. Borrowings and finance lease liabilities</b>	<b>Quarter ending</b>		<b>Accumulated from the year beginning</b>		<b>Year beginning</b>	
	<b>Amount</b>	<b>Amount able to be paid off</b>	<b>Amount</b>	<b>Amount able to be paid off</b>	<b>Amount</b>	<b>Amount able to be paid off</b>
Borrowings						

a) Short-term borrowings	31 695 912 899				14 011 715 040	
b) Long-term borrowings						
From 1 year to 5 years						
Over 5 years						
<b>Total (a+b)</b>	<b>31 695 912 899</b>				<b>14 011 715 040</b>	
c) Finance lease liabilities	<b>This year</b>			<b>Last year</b>		
Term	<b>Total financial lease payment</b>	<b>Lease interest payment</b>	<b>Principal repayment</b>	<b>Total financial lease payment</b>	<b>Lease interest payment</b>	<b>Principal repayment</b>
One year or less						
From 1 year to 5 years						
Over 5 years						
d) Overdue borrowings and unpaid finance lease liabilities		<b>Reasons for non-payment</b>	<b>Quarter ending</b>		<b>Year beginning</b>	
Items			<b>Principal debt</b>	<b>Interest amount</b>	<b>Principal debt</b>	<b>Interest amount</b>
- Borrowings;						
- Finance lease liabilities;						

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

<b>16. Payables to suppliers</b>			<b>Quarter ending</b>	<b>Year beginning</b>
a) Payables to suppliers			3.115.330.231	3.285.573.104
- Other				
b) Overdue debts unpaid				
- Other				
c) Payables to related parties				
<b>17. Taxes and payables to the state budget</b>	<b>Year beginning</b>	<b>Payable during the period</b>	<b>Paid during the period</b>	<b>Quarter ending</b>
a) Payables	14 906 086 607	9 128 494 044	20 376 827 172	3 657 753 479
- Value-added tax	1 720 184 960	3 446 735 149	4 433 966 862	732 953 247
- Special sale tax				
- Export, import duties				
- Corporate income tax	12 012 760 490	1 628 538 853	12 058 901 394	1 582 397 949
- Personal income tax	146 396 109	1 444 870 180	1 520 645 848	70 620 441
- Natural resource tax	1 008 030 181	1 781 526 134	2 334 704 608	454 851 707
- Land and housing tax, and rental charges		47 703 288	6 893 593	40 809 695
- Environmental protection tax and other taxes	18 714 867		18 714 867	
- Fees, charges and other payables		779 120 440	3 000 000	776 120 440



b) Receivables		370 130 372	370 130 372	
- Value-added tax		370 130 372	370 130 372	
- Special sale tax				
- Export, import duties				
- Corporate income tax				
- Personal income tax				
- Natural resource tax				
- Land and housing tax, and rental charges				
- Environmental protection tax and other taxes				
- Fees, charges and other payables				
<b>18. Accrued expenses</b>			<b>Quarter ending</b>	<b>Year beginning</b>
a) Short-term			214 429 917	81 200 495
- Accrued salary expenses during leave periods				
- Expenses during business suspension periods				
- Accrued provisional expenses for the cost of goods sold and real estate products sold				
- Other			214 429 917	81 200 495
b) Long-term				
- Interest expenses				
<b>19. Other payables</b>			<b>1 050 886 224</b>	<b>1 150 997 463</b>
a) Short-term				
- Surplus of assets awaiting resolution;			117.369.928	50.573.723
- Trade union fees;			210 837 058	
- Social insurance;			35 294 227	
- Health insurance;			16 377 019	
- Unemployment insurance;			17 642 073	17 642 073
- Payables on equitization;				
- Short-term deposits received;			315 805 643	488 692 343
- Dividend, Profit payables;			337 560 276	594 089 324
- Other.				
b) Long-term				
- Long-term deposits received;				
- Other.				

c) Overdue debts unpaid (Details of each item, reasons for overdue debts not paid)					
<b>20. Unearned revenue</b>				<b>Quarter ending</b>	<b>Year beginning</b>
a) Short-term					
- Deferred revenue;					
- Revenue from traditional customer programs;					
- Other.					
b) Long-term					
- Deferred revenue;					
- Revenue from traditional customer programs;					
- Other.					
c) Inability to fulfill contracts with customers (detailed by item, reasons for inability to perform).					
<b>21. Bonds issued</b>	<b>Quarter ending</b>			<b>Year beginning</b>	
21.1. Common bonds (detailed by item)	<b>Amount</b>	<b>Interest rate</b>	<b>Term</b>	<b>Amount</b>	<b>Interest rate</b>
a) Bonds issued					
- Bonds issued at par value					
- Bonds issued at a discount					
- Bonds issued at a premium					
<b>Sum</b>					
b) Detailed disclosures about bonds held by related parties					

21.2. Convertible bonds:

a. Convertible bonds at the beginning of the period:

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

b. Convertible bonds issued during the period:

- Issuance date, original term of each type of convertible bonds
- Number of each type of convertible bonds



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

c. Convertible bonds converted into shares during the period:

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

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

- The quantity of each type of bonds that matured without converting into shares during the period
- The principal amount of the convertible bonds repaid to the investors

e. Convertible bonds at the end of the period:

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

g) Detailed disclosure of the bonds held by related parties (by type of bond)

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

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

23. Provision for payables	Quarter ending	Year beginning
----------------------------	----------------	----------------

a) Short-term		
- Provision for warranty of products and goods;		
- Provision for warranty of construction works;		
- Provision for restructuring;		
- Provision for other payables (periodic fixed asset repair costs, environmental restoration costs...)		
b) Long-term		
- Provision for warranty of products and goods;		
- Provision for warranty of construction works;		
- Provision for restructuring;		
- Provision for other payables (periodic fixed asset repair costs, environmental restoration costs...)		
<b>24. Deferred tax assets and Deferred income tax payables</b>		
a. Deferred tax assets:		
- Corporate income tax rate used to determine the value of deferred tax assets		
- Deferred tax assets related to deductible temporary differences		
- Deferred tax assets related to unused tax losses		
- Deferred tax assets related to unused tax incentives		
- Offset against deferred income tax liabilities		
b- Deferred income tax payables		
- Corporate income tax rate used to determine the value of deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Offset against deferred tax assets		

#### 25. Owner's equity

a) Increase and decrease in owner's equity	Owner's Equity	Capital surplus	Conversion options on convertible bonds	Other capital	Differences upon asset revaluation	Differences upon asset revaluation
A	1	2	3	4	5	6
Prior year's opening balance	450 449 530 000					
- Increased capital in the prior year						
- Profit for the prior year						
- Other increase						
- Decrease capital in the prior year						
- Other decrease						

Prior year's closing balance	450 449 530 000					
- Increased capital in the this year						
- Profit for the this year						
- Decrease capital in the this year						
- Loss for the this year						
- Other decrease						
Current year's closing balance	450 449 530 000					
	<b>Investment and development fund</b>	<b>Treasury stocks</b>	<b>Other equity funds</b>	<b>Undistributed profit after tax</b>	<b>Capital expenditure funds</b>	<b>Total</b>
A	7	8	9	10	11	12
Prior year's opening balance						
- Increased capital in the prior year						
- Profit for the prior year						
- Other increase						
- Decrease capital in the prior year						
- Other decrease						
Prior year's closing balance	8 069 702 570			166.440.786.380		174 510 488 950
- Increased capital in the this year						
- Profit for the this year				20 717 069 385		20 717 069 385
- Distribution of profits				45 044 953 000		45 044 953 000
- Distribution of the development investment fund						
- Other decrease (Late tax payment)						
Current year's closing balance	8 069 702 570			142 112 902 765		150 182 605 335
b) The details of the owner's equity					<b>Quarter ending</b>	<b>Year beginning</b>
- Contributed capital from the state budget						
- Voting common shares					450 449 530 000	450 449 530 000
- Preferred shares						
<b>Sum</b>					<b>450 449 530 000</b>	<b>450 449 530 000</b>
c) Capital transactions with owners and distribution of dividends and profits					<b>Quarter ending</b>	<b>Year beginning</b>
- Owner's Equity						
+ Opening balance					450 449 530 000	450 449 530 000
+ Increase in the period						
+ Decrease in the period						



+ Closing balance	450 449 530 000	450 449 530 000
- Dividends, profits shared		
d) Shares	Quarter ending	Year beginning
- Number of shares registered for issuance		
- Number of shares issued to the public		
+ Common shares		
+ Preferred shares		
- Number of shares repurchased (Treasury stocks)		
+ Common shares		
+ Preferred shares		
- Number of shares outstanding		
+ Common shares		
+ Preferred shares		
* Par value of outstanding shares		

d) Dividend

- Dividends declared after the end of the fiscal year:

+ Dividends declared on common stock:

+ Dividends declared on preferred stock

- Dividends on cumulative preferred stock not yet recognized

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

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

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

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

<b>27. Exchange rate differences</b>	Quarter ending	Year beginning
- Exchange rate differences from converting financial statements prepared in foreign currencies to VND		
- Exchange rate differences arising from other reasons		
<b>28. Subsidized not-for-profit funds</b>		

- Funds allocated during the year		
- Non-business expenditures		
- Remaining funds at the end of the period		
<b>29. Items outside the Balance Sheet</b>		
a) Assets under operating lease: Total minimum future rental amount under irrevocable operating lease of fixed assets in each period		
- One year or less;		
- From 1 year to 5 years:		
- Over 5 years;		

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

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

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

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

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

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

e) Other information regarding items outside the balance sheet:

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

<b>VI. Descriptive information in addition to the items presented in the Income statement</b>	<b>Accumulated from the year beginning to this month of this year</b>	<b>Accumulated from the year beginning to this month of the last year</b>
<b>1. Total revenues from sale of goods and rendering of services</b>	<b>43 820 543 579</b>	<b>45 840 973 549</b>
a) Revenues		
- Revenue from sale of goods;	43.820.543.579	45.840.973.549
- Revenue from services rendered;		
- Revenue from construction contracts;		
+ Current recognized revenues;		
+ Total accumulated recognized revenues to the reporting date.		
<b>Sum</b>	<b>43 820 543 579</b>	<b>45 840 973 549</b>
b) Revenue for related parties		



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

<b>2. Revenue deductions</b>		
In which:		
- Trade discounts;		
- Sales returns;		
- Sales allowances.		
<b>Sum</b>		
<b>3. Cost of goods sold</b>	20 208 204 986	20 709 062 602
- Cost of goods sold;		
- Cost of finished products sold;		
In which: Cost of accruals of goods and finished real estate products sold includes:		
+ Item of expenses deducted in advance;		
+ The value deducted into the cost of each item;		
+ Expected time expenses incurred.		
- Cost of services provided;		
- Residual value, expenses for sale and liquidation of investment property;		
- Investment real estate business expenses;		
- Value of inventory lost during the period;		
- The value of each type of inventory is lost outside the norm in the period;		
- Other expenses in excess of the normal rate are directly included in the cost price;		
- Provision for obsolescence of inventories;		
- Record of decrease in Cost of goods sold.	20 208 204 986	20 709 062 602
<b>Sum</b>		
<b>4. Financial incomes</b>	484.504.960	115.767.827
- Interest on deposits and loans		
- Gains from the sale of investments-;		
- Dividends, profits earned;	432 568	31 965 987
- Foreign exchange gains;		
- Interest on installment sales and cash discounts;		
- Other.	484 937 528	147 733 814
<b>Sum</b>		



<b>5. Financial expenses</b>		
- Interests of borrowing;	393.803.689	704.154.092
- Cash discounts and interest on installment sales;		
- Loss on disposal of financial investments;		
- Foreign exchange loss;	674 162	
- Provision for the decline in the value of trading securities and investment losses;		
- Other.		
- Items reducing financial expenses.		
<b>Sum</b>	<b>394 477 851</b>	<b>704 154 092</b>
<b>6. Other income</b>		
- Income from liquidating, disposing fixed assets;		
- Gains from the revaluation of assets;		
- Fines received;		
- Tax reductions;		
- Other.	86 363 636	12 800 000
<b>Sum</b>	<b>86 363 636</b>	<b>12 800 000</b>
<b>7. Other expense</b>		
- Residual value of fixed assets and expenses for liquidation and sale of fixed assets;		
- Loss from the revaluation of assets;		
- Fines imposed;		
- Other.		
<b>Sum</b>		
<b>8. Selling and general administrative expenses</b>		
a) General administrative expenses incurred during the period	1.443.553.668	1.315.202.090
- Other general administrative expenses.	1.443.553.668	1.315.202.090
b) Selling expenses incurred during the period		
- Other selling expenses.		
c) Items reducing selling expenses and administrative expenses		
- Reversal of warranty provisions for products and goods;		
- Hoàn nhập dự phòng tái cơ cấu, dự phòng khác;		

- Other.		
<b>9. Business and productions cost by items</b>		
- Cost of materials;		
- Labour cost;		
- Depreciation;		
- Outside purchase services cost;		
- Other expenses.		
<b>Sum</b>		

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

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

+ Account 621 – Direct raw material costs;

+ Account 622 – Direct labour costs;

+ Account 623 – Costs of construction machinery;

+ Account 627 – Factory overheads;

+ Account 641 – Selling expenses;

+ Account 642 –General administrative expenses.

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

+ Account 156 – Merchandise goods;

+ Account 632 – Cost of goods sold;

+ Account 641 – Selling expenses;

+ Account 642 –General administrative expenses.

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

<b>10. Current corporate income tax expense</b>	<b>Accumulated from the year beginning to this month of this year</b>	<b>Accumulated from the year beginning to this month of the last year</b>
- Corporate income tax expense calculated on taxable income for the current year	1.628.538.853	1.836.095.702
- Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses		
- Total current corporate income tax expense		
<b>11. Deferred income tax expense</b>		

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

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

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

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

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

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

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

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



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

- Purchase and liquidation of subsidiaries during the reporting period.
- The portion of the purchase or liquidation value of subsidiaries that is paid in cash and cash equivalents.
- The amount of cash and cash equivalents present in the acquired or liquidated subsidiaries or other business units.

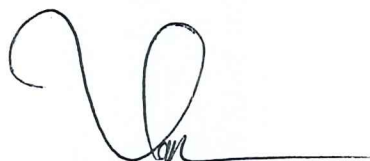
The value of assets (summarized by asset type) that are not cash and cash equivalents and liabilities in the subsidiaries acquired or liquidated during the period.

## VIII. Other information

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

Hanoi, April 16, 2025

**PREPARER**



*Ng Thị Thanh Vân*

**CHIEF ACCOUNTANT**



*Bùi Tuyết Vân*

**DIRECTOR**



*Vũ Minh Trí*