

**HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC**  
**No. 34 Thien Loi Street, An Bien Ward, Hai Phong City**



**FINANCIAL REPORTS**  
Second quarter of 2025

**July 17, 2025**





## BALANCE SHEET

### Second quarter of 2025

Unit: VND

Item		Notes	Balance	
Content	Code		Closing (30/6/2025)	Opening (01/01/2025)
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>167,681,678,461</b>	<b>113,460,963,189</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>46,705,370,519</b>	<b>20,631,732,678</b>
1. Cash	111	V.01	46,705,370,519	20,631,732,678
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>524,065,753</b>	<b>8,845,622,953</b>
1. Short-term investments	121			9,886,685,075
2. Provision for diminution in value of securities operation	122			(1,565,127,875)
3. Held to maturity investments	123		524,065,753	524,065,753
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>98,264,887,605</b>	<b>65,484,182,496</b>
1. Trade accounts receivable	131		64,301,527,651	38,978,261,330
2. Advances to suppliers	132		377,824,216	1,266,471,233
4. Construction contractor receivables	134			
5. Short-term loan receivables	135			
6. Other receivables	136		33,585,535,738	25,239,449,933
7. Provision for doubtful debts	137			
8. Shortage of assets awaiting for resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>18,300,534,852</b>	<b>16,415,521,396</b>
1. Inventory	141	V.04	18,466,407,811	16,581,394,355
2. Provision for decline in inventory	149		(165,872,959)	(165,872,959)
<b>V. Other current assets</b>	<b>150</b>		<b>3,886,819,732</b>	<b>2,083,903,666</b>
1. Short-term prepaid expenses	151		3,772,121,833	1,979,663,268
2. Value added tax deductible	152		-	23,578,547
3. Taxes and amounts receivable from State budget	153		114,697,899	80,661,851
4. Transactions of Government Bond	154			
5. Other current assets	155			
<b>B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>90,808,923,220</b>	<b>89,279,966,536</b>
<b>I. Long-term Accounts Receivable</b>	<b>210</b>			
1. Long-term receivables from customers	211			
<b>II. Fixed Assets</b>	<b>220</b>		<b>55,638,484,997</b>	<b>59,744,826,839</b>
1. Tangible fixed assets	221	V.08	50,573,547,175	54,483,895,133
- Historical cost	222		135,465,864,184	134,731,835,425
- Accumulated depreciation	223		(84,892,317,009)	(80,247,940,292)
2. Finance lease fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	5,064,937,822	5,260,931,706
- Historical cost	228		6,148,179,248	6,148,179,248
- Accumulated amortization	229		(1,083,241,426)	(887,247,542)



Item		Notes	Balance	
Content	Code		Closing (30/6/2025)	Opening (01/01/2025)
<b>III. Investment property</b>	<b>230</b>	<b>V.12</b>		
- Historical cost	231			
- Accumulated depreciation	232			
<b>IV. Non-current assets in process</b>	<b>240</b>		<b>1,616,041,734</b>	<b>382,687,445</b>
1. Cost of long-term production and business	241			
2. Cost of constructions in progress	242		1,616,041,734	382,687,445
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,094,215,716</b>	<b>3,592,670,397</b>
1. Investments in susidiary companies	251			
2. Investments in associated or joint-venture companies	252		3,215,716	4,000,000,000
3. Long-term investments in other units	253	V.13		
4. Provisions for reduction in prices of long-term financial investments	254		-	(407,329,603)
5. Held to maturity investments	255		1,091,000,000	
<b>VI. Other non-current assets</b>	<b>260</b>		<b>32,460,180,773</b>	<b>25,559,781,855</b>
1. Long-term prepaid expenses	261	V.14	32,460,180,773	25,559,781,855
2. Deferred income tax assets	262	V.21		
3. Equipment and spare parts	263			
4. Other non-current assets	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>258,490,601,681</b>	<b>202,740,929,725</b>
<b>RESOURCES</b>				
<b>A. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>121,135,695,622</b>	<b>69,478,793,392</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>120,047,457,304</b>	<b>68,789,408,743</b>
1. Trade accounts payable	311		76,695,233,736	32,452,539,773
2. Advances from customers	312		656,084,975	473,797,398
3. Taxes and amounts payable to State budget	313	V.16	4,891,554,874	3,129,243,900
4. Payable to employes	314		1,057,798,672	906,818,300
5. Expenses payables	315	V.17	13,514,757,647	11,334,582,676
7. Payable to construction contractor	317			
8. Unearned revenue	318			
9. Other payables	319	V.18	6,406,985,100	4,403,248,460
10. Short-term borrowings and finance lease liabilities	320	V.15	13,284,804,793	14,456,096,582
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322		3,540,237,507	1,633,081,654
13. Price stabilization fund	323			
14. Transactions of Government Bond	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,088,238,318</b>	<b>689,384,649</b>
1. Long-term payables to customers	331			
2. Long-term advances from suppliers	332			
3. Long-term accrued expenses	333			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341	V.21	1,088,238,318	689,384,649
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			

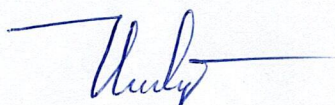


Item		Notes	Balance	
Content	Code		Closing (30/6/2025)	Opening (01/01/2025)
<b>B. OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>137,354,906,059</b>	<b>133,262,136,333</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.22</b>	<b>137,354,906,059</b>	<b>133,262,136,333</b>
1. Owners' invested capital	411		80,277,800,000	80,277,800,000
- Options of convertible shares	411a		80,277,800,000	80,277,800,000
- Preferred shares	411b			
2. Share premium	412		(50,000,000)	(50,000,000)
3. Options of convertible bonds	413			
4. Owner's other capital	414			
5. Treasury shares	415			
6. Assets revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		557,368,590	557,368,590
9. Re-organization fund	419			
10. Other funds under owner's equity	420		713,858,604	713,858,604
11. Retained earnings	421		55,855,878,865	51,763,109,139
- Retained earnings to the end of previous period	421a		33,730,124,700	17,741,254,467
- Retained earnings in current period	421b		22,125,754,165	34,021,854,672
<b>II. Other funds</b>	<b>430</b>			
1. The fund	431			
2. Funds invested in fixed assets	432			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>258,490,601,681</b>	<b>202,740,929,725</b>

Hai Phong, July 17<sup>th</sup>, 2025

PREPARER

(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC  
Lê Hữu Cảnh



**INCOME STATEMENT**  
Second quarter of 2025

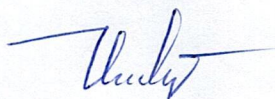
Unit: VND

Item		Notes	First quarter of 2025		Accumulated from the beginning of the year to the end of the period	
Content	Code		This year (30/6/2025)	Last year (30/6/2024)	This year (30/6/2025)	Last year (30/6/2024)
1. Gross sales	01	VI.25	291,729,540,373	256,318,451,026	499,232,719,889	439,276,655,580
2. Less deductions	02					
3. Net sales (10 = 01 - 02)	10		291,729,540,373	256,318,451,026	499,232,719,889	439,276,655,580
4. Cost of goods sold	11	VI.27	269,600,872,336	234,233,546,893	461,591,734,246	402,269,876,600
5. Gross profit (20 = 10 - 11)	20		22,128,668,037	22,084,904,133	37,640,985,643	37,006,778,980
6. Financial income	21	VI.26	14,640,606	-7,256,827	450,467,575	1,627,232,260
7. Financial expenses	22	VI.28	754,109,144	1,681,254,584	(851,918,800)	1,810,209,588
- In which: Interest expenses	23		127,762,831	146,949,583	257,985,329	254,537,961
8. Selling expenses	25					
9. General and administration expenses	26		5,136,974,445	5,930,286,213	10,325,997,191	11,505,018,338
10. Net profit from operating activities [30=20+(21-22)-(24+25)]	30		16,252,225,054	14,466,106,509	28,617,374,827	25,318,783,314
11. Other incomes	31		1,000,282,478	88,498,789	1,076,827,479	241,915,022
12. Other expenses	32		1,536,758,540	148,692,072	1,624,275,364	178,940,075
13. Profit from other activities (40 = 31 - 32)	40		(536,476,062)	(60,193,283)	(547,447,885)	62,974,947
14. Net profit before tax (50 = 30 + 40)	50		15,715,748,992	14,405,913,226	28,069,926,942	25,381,758,261
15. Current corporate income tax expense	51	VI.30	3,150,943,228	2,717,375,464	5,545,319,107	5,024,692,969
16. Deferred corporate income tax expense	52	VI.30	218,991,551	123,109,695	398,853,669	222,795,044
16.1. Deferred corporate income tax expense - Interest						
17. Net profit after tax (60=50-51-52)	60		12,345,814,213	11,565,428,067	22,125,754,166	20,134,270,248
18. Basic earnings per share	70		1,538	1,441	2,756	2,508
19. Diluted earning per share	71					

Hai Phong, July 17<sup>th</sup>, 2025

PREPARER

(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC  



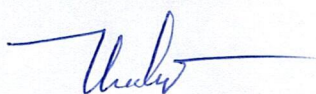

**STATEMENT OF CASH FLOWS (DIRECT METHOD)**  
**Second quarter of 2025**

Unit: VND

Item		Notes	Arise	
Content	Code		This period (30/6/2025)	Previous period (30/6/2024)
<b>I. Cash flows from operating activities</b>				
1. Gross sales and other revenues	01		274,136,663,631	233,764,171,792
2. Payments to providers of goods and services	02		(202,815,157,352)	(169,205,071,790)
3. Payments to employees	03		(6,864,328,324)	(6,058,799,559)
4. Interest expenses paid	04		(565,815,958)	(137,086,256)
5. Corporate income tax paid	05		(2,035,219,497)	(1,960,000,000)
6. Other receipts from operating activities	06		21,384,904,190	12,904,145,372
7. Other payments on operating activities	07		(28,214,387,850)	(53,281,450,409)
<b>Net cash from operating activities</b>	<b>20</b>		<b>55,026,658,840</b>	<b>16,025,909,150</b>
<b>II. Cash flow from investment activities</b>				
1. Additions to fixed assets and other non-current assets	21		(187,409,575)	(441,007,454)
2. Proceeds from disposal of fixed assets	22		1,000,100,000	
3. Loans given and purchases of debt instruments of other entities	23			
4. Recovery of loans given and disposals of debt instruments of other entities	24			10,000,000
5. Payments for investment in other entities	25			
6. Collections on investment in other entities	26		1,860,000,000	
7. Receipts of interest, dividend	27			
<b>Net cash from investing activities</b>	<b>30</b>		<b>2,672,690,425</b>	<b>(431,007,454)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from equity issue and owner's equity	31			
2. Repayment for capital contributions, or for repurchase of issued shares of	32			
<b>3. Earnings from borrowings</b>	<b>33</b>		<b>280,000,000</b>	<b>14,184,124,243</b>
In which: - Receipts from borrowings under the common agreement	33a			
- Receipts from ordinary bonds issued	33b		280,000,000	14,184,124,243
- Receipts from convertible bonds issued	33c			
<b>4. Payments for principal of loans</b>	<b>34</b>		<b>(40,010,985,069)</b>	<b>(17,055,559,424)</b>
In which: - Payments to settle debts (principal) under the common agreement	34a			
- Payments to settle debts (principal) of ordinary bonds	34b		(40,010,985,069)	(17,055,559,424)
- Payments to settle debts (principal) under convertible bonds issued	34c			
<b>5. Payment for finance lease liabilities</b>	<b>35</b>			
<b>6. Payments of interest, dividends</b>	<b>36</b>		<b>(5,684,883,060)</b>	<b>(5,334,061,273)</b>
<b>Net cash from operating activities</b>	<b>40</b>		<b>(45,415,868,129)</b>	<b>(8,205,496,454)</b>
<b>Net increase in cash and cash equivalents in the period (50 = 20+30+40)</b>	<b>50</b>		<b>12,283,481,136</b>	<b>7,389,405,242</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>34,421,889,383</b>	<b>13,758,937,930</b>
<b>Impacts of exchange rate fluctuations</b>	<b>61</b>			
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>VII.34</b>	<b>46,705,370,519</b>	<b>21,148,343,172</b>

Hai Phong, July 17<sup>th</sup>, 2025

PREPARER  
(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT  
(Sign, full name)



Mai Thi Thanh Ha



GENERAL DIRECTOR  
(Sign, full name, stamp)



TỔNG GIÁM ĐỐC  
Lê Hữu Cảnh



## **NOTES TO FINANCIAL STATEMENTS**

### **Second Quarter of 2025**

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

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

#### **II, Accounting Period and Currency Used in Accounting :**

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

#### **III, Accounting Standards and Regime Applied :**

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

#### **IV, Accounting Policies Applied:**

- 1, Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong:
  - Method of converting foreign currencies to the accounting currency: Cash and bank deposits
- 2, Foreign exchange rates applied in accounting:
- 3, Principles for determining the effective interest rate (discount rate) used for discounting cash flows:
- 4, Principles for Recognizing Cash and Cash Equivalents,
- 5, Principles for accounting for financial investments
  - a/ Trading securities
  - b/ Investments held until maturity;
  - c/ Loans;
  - d/ Investments in subsidiaries, joint ventures, and affiliates;
  - d/ Investments in equity instruments of other entities;
  - e/ Accounting methods for other financial investment transactions,
- 6, Principles for accounting receivables:
- 7, Principles for accounting inventories:
  - Recognition of inventory: Based on year-end inventory count data
  - Inventory valuation method;
  - Inventory accounting method (Continuous or periodic inventory system): Continuous inventory
  - Provisioning for inventory obsolescence:
- 8, Principles for accounting fixed assets (Tangible and intangible assets), leased assets, and investment property:
  - Recognition of the cost of tangible and intangible fixed assets: Purchase cost + Additional costs + installation cost
  - Depreciation methods for fixed assets (Tangible, intangible, and leased assets): Straight-line depreciation method

+ Buildings and structures	05 - 25	+ Transport vehicles	06 - 08
+ Machinery and equipment	05 - 12	+ Management equipment	02 - 03
- 9, Nguyên tắc kế toán các hợp đồng hợp tác kinh doanh
- 10, Accounting principles for deferred corporate income tax



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

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

*Unit: VND*

	Ending Balance (30/6/2025)		Beginning Balance (01/01/2025)	
<b>01 - Cash:</b>				
- Cash	682,083,070		341,119,202	
- Demand Deposit	46,023,287,449		20,290,613,476	
- Cash in Transit (Cash Equivalents)				
<b>Total:</b>	46,705,370,519		20,631,732,678	
	Ending Balance (30/6/2025)		Beginning Balance (01/01/2025)	
<b>02 - Investments :</b>	Quantity	Value	Quantity	Value
a/ Trading securities	-	-	-	9,886,685,075
- Total value of shares; (Details for each type of shares that account for 10% or more of the total value of shares)				
- Total value of bonds; (Details for each type of bond that accounts for 10% or more of the total value of bonds)				
- Other investments				
- Reason for changes in each investment/type of share, bond				
+ In terms of quantity				
+ In terms of value		-		9,886,685,075
b/ Held-to-maturity investments				
b1) Short-term				
- Time deposits		1,615,065,753		524,065,753
b2) Long-term				
- Time deposits				
c/ Equity investments in other entities (Details of each investment by ownership percentage and voting rights percentage)				
- Investments in subsidiaries				
- Investments in joint ventures and associates (Ha Long Electricity and Water Joint S		-		407,329,603
- Investments in other entities				
- Summary of the operational performance of subsidiaries, joint ventures, and associates during the period,				
<b>Total:</b>		1,615,065,753	-	10,818,080,431



	Ending Balance (30/6/2025)	Beginning Balance (01/01/2025)
<b>03 - Short-term receivables from customers:</b>		
- Electric factory (An Duong, Thuy Nguyen, Vinh Bao Enterprises)	39,306,224,438	24,901,575,890
- Construction Projects (Tran Ngoc Hai)	654,441,076	654,441,076
- Halong Branch	8,090,159,162	2,967,462,007
- Hai Duong Branch	2,870,052,029	1,594,340,509
- Hung Yen Branch	12,422,404,089	8,860,441,848
- Nghe An Branch	958,246,857	
<b>Total:</b>	<b>64,301,527,651</b>	<b>38,978,261,330</b>
<b>04 -Other Short-term Receivables:</b>		
- Receivables from external loan interests	14,955,258	4,040,332
- Accrued revenue from electricity and water fees	21,353,409,650	13,902,999,994
- Receivables from employees (Personal Income Tax collection)	31,493,177	236,181,928
- Deposits and collaterals	136,545,455	266,972,455
- Loans granted		
- Advances	12,046,882,198	10,169,568,400
- Reimbursable expenses		
- Other receivables	2,250,000	659,505,194
<b>Total:</b>	<b>33,585,535,738</b>	<b>25,239,268,303</b>
<b>07 - Inventories:</b>		
- Goods in transit		
- Raw materials and supplies	11,691,138,182	8,674,874,460
- Tools and instruments	248,780,988	236,582,136
- Work-in-progress production and business costs	6,526,488,641	7,669,937,759
- Finished goods		
- Merchandise		
- Goods dispatched for sale		
- Bonded warehouse goods		
- Value of slow-moving, obsolete, or damaged inventories that are unsellable		
as of the period end;causes and handling measures for such inventories		
- Value of inventories pledged or mortgaged as collateral for liabilities as of the period end		
- Reasons for additional provisions or reversals for inventory devaluation		
<b>Total:</b>	<b>18,466,407,811</b>	<b>16,581,394,355</b>
<b>08 - Long-term Work-in-Progress Assets:</b>		
a) Work-in-progress production and business costs ( <i>detailed by category, with reasons for not completing within a normal production and business cycle</i> )		
b) Construction in Progress ( <i>Detailed for projects contributing more than 10% of the total construction value</i> )	1,616,041,734	382,687,445
- An Duong Power Plant Construction	918,313,001	15,325,185
- Vinh Bao Power Plant Construction	103,066,929	137,518,000
- Thuy Nguyen Power Plant Construction	594,661,804	26,469,382
- Phu Quoc Branch Construction	-	203,374,878
- Nghe An Branch Construction	-	-
<b>Total:</b>	<b>1,616,041,734</b>	<b>382,687,445</b>



**09 - Increase and decrease in tangible fixed assets:**

Item	Buildings and architectural structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Total
<b>Historical cost</b>					
<i>Beginning balance (01/4/2025)</i>	<i>16,144,102,420</i>	<i>110,594,818,923</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>135,465,864,184</i>
- Purchased during the period					
- Completed construction investment	-	-	-	-	-
+ <b>Other increases</b>	-	-	-		-
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ <b>Other decreases</b>					-
<i>Balance as of 30/6/2025</i>	<i>16,144,102,420</i>	<i>110,594,818,923</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>135,465,864,184</i>
<b>Cumulative depreciation</b>					
<i>Beginning balance (01/4/2025)</i>	<i>6,249,885,751</i>	<i>70,921,427,881</i>	<i>5,227,482,027</i>	<i>170,252,250</i>	<i>82,569,047,909</i>
- Depreciation for the year	231,059,181	1,891,611,097	200,598,822	-	2,323,269,100
+ <b>Other increases</b>					-
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ <b>Other decreases</b>					-
<i>Ending Balance (30/6/2025)</i>	<i>6,480,944,932</i>	<i>72,813,038,978</i>	<i>5,428,080,849</i>	<i>170,252,250</i>	<i>84,892,317,009</i>
<b>Remaining value</b>					
<i>Beginning Balance (01/4/2025)</i>	<i>9,894,216,669</i>	<i>39,673,391,042</i>	<i>3,329,208,564</i>	<i>-</i>	<i>52,896,816,275</i>
<i>Ending Balance (30/6/2025)</i>	<i>9,663,157,488</i>	<i>37,781,779,945</i>	<i>3,128,609,742</i>	<i>-</i>	<i>50,573,547,175</i>

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

**10 - Increase, decrease in intangible fixed assets:**

Item	Issuance rights	Land use rights	Copyrights, Patents	Software programs	Other intangible fixed assets	Total
<b>Historical cost</b>						
<i>Beginning Balance (01/4/2025)</i>		<i>4,086,629,248</i>	<i>-</i>	<i>2,061,550,000</i>		<i>6,148,179,248</i>
- Purchases during the period				-		-
- Internally generated by the company (Reclassification of assets )						-
- Increase due to business combination						
+ <b>Other increases</b>		-	-	-	-	-
- Disposal and transfer						
+ <b>Other decreases</b>						
<i>Ending Balance (30/6/2025)</i>		<i>4,086,629,248</i>	<i>-</i>	<i>2,061,550,000</i>	<i>-</i>	<i>6,148,179,248</i>
<b>Accumulated Depreciation Value</b>						
<i>Beginning Balance (01/4/2025)</i>		<i>-</i>	<i>-</i>	<i>990,880,604</i>	<i>-</i>	<i>990,880,604</i>
- Depreciation during the period		-		92,360,822		92,360,822
+ <b>Other Increases</b>		-	-	92,360,822	-	92,360,822
- Disposal and Transfer						
+ <b>Other Decreases</b>						
<i>Ending Balance (30/6/2025)</i>		<i>-</i>	<i>-</i>	<i>1,083,241,426</i>	<i>-</i>	<i>1,083,241,426</i>
<b>Net Book Value</b>						
<i>- Beginning Balance (01/4/2025)</i>		<i>4,086,629,248</i>	<i>-</i>	<i>1,070,669,396</i>	<i>-</i>	<i>5,157,298,644</i>
<i>- Ending Balance (30/6/2025)</i>		<i>4,086,629,248</i>	<i>-</i>	<i>978,308,574</i>	<i>-</i>	<i>5,064,937,822</i>



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

	Ending Balance (30/6/2025)	Beginning Balance (01/01/2025)
<b>13 - Prepaid Expenses :</b>		
<b>a) Short-term</b>	<b>3,772,121,833</b>	<b>1,979,663,268</b>
- Prepaid expenses and operating lease on fixed assets (Vehicle insurance expenses)	43,240,698	35,693,254
- Tools and supplies used;	1,407,962	5,760,553
- Other expenses (Detail if large value)	3,727,473,173	1,938,209,461
<b>b) Long-term</b>	<b>32,460,180,773</b>	<b>25,559,781,856</b>
- Business establishment expenses (Tools and supplies used)	104,837,280	535,854,359
- Other long-term prepaid expenses (Repair of 34 Thien Loi)	-	364,449,016
- Other expenses: Electric grid system upgrade (Detail if large value)	32,355,343,493	24,659,478,481
<b>Total</b>	<b>36,232,302,606</b>	<b>27,539,445,124</b>
<b>15 - Loans and Finance Leases:</b>		
<b>a) Short-term Loans</b>	<b>13,284,804,793</b>	<b>14,456,096,582</b>
<b>* Bank loans (Detail by maturity)</b>	<b>13,004,804,793</b>	<b>12,996,096,582</b>
-Short-term loan (Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Bra	1,000,073,610	1,001,142,476
- Short-term loan (Vietcombank - Hai Phong Branch)	4,004,731,183	3,002,259,147
- Short-term loan (VIB - Hanoi)	8,000,000,000	7,990,000,000
- Short-term loan (Viettinbank - Hong Bang Branch)	-	1,002,694,959
<b>* Personal loans (Personal)</b>	<b>280,000,000</b>	<b>1,460,000,000</b>
+ Mrs, Nguyen Thi Ly	280,000,000	160,000,000
+ Ha Long Electricity and Water Joint Stock Company	-	1,300,000,000
<b>Total</b>	<b>13,284,804,793</b>	<b>14,456,096,582</b>

**16 - Payable to seller:**

	Ending Balance (30/6/2025)		Beginning Balance (01/4/2025)	
	Value	Repayable amount of debt	Value	Repayable amount of debt
- Payable to seller (Company)	41,435,557,659	41,435,557,659	27,161,869,501	27,161,869,501
- Payable to seller - Sun Ha Long	2,395,058,249	2,395,058,249	1,193,631,896	1,193,631,896
- Payable to seller - Hai Duong Branch	4,432,984,592	4,432,984,592	3,034,908,324	3,034,908,324
- Payable to seller - Hung Yen Branch	27,309,673,018	27,309,673,018	16,879,416,827	16,879,416,827
- Payable to seller - 02 DA Ha Long	850,790,482	850,790,482	473,884,227	473,884,227
- Payable to seller - Phu Quoc Branch	-	-	-	-
- Payable to seller - Nghe An Branch	271,169,736	271,169,736	151,715,072	151,715,072
<b>Cộng:</b>	<b>76,695,233,736</b>	<b>76,695,233,736</b>	<b>48,895,425,847</b>	<b>48,895,425,847</b>
	Ending balance (31/3/2025)	Amount payable during the period	Amount paid during the period	Beginning balance (01/01/2025)
<b>17 - Taxes payable to the Government:</b>				
<b>a) Amounts payable (Details for each type of tax)</b>				
- Value Added Tax (VAT)	1,401,080,112	2,109,225,493	855,412,299	147,266,918
- Corporate Income Tax	3,476,719,227	3,150,943,228	2,035,219,497	2,360,995,496
- Personal Income Tax	-	352,090,480	924,925,676	545,336,753
- Land lease	-	230,891,917	356,919,460	122,567,813
- Other taxes	13,755,535	6,877,767	-	6,877,768
<b>Total:</b>	<b>4,891,554,874</b>	<b>5,850,028,885</b>	<b>4,172,476,932</b>	<b>3,183,044,748</b>
<b>b) Amounts receivable (Details for each type of tax)</b>				
- Value Added Tax (VAT)	83,739,726			1,218,049,266
-Personal Income Tax receivable	27,498,443			-
- Other taxes	3,459,730			-
<b>Total:</b>	<b>114,697,899</b>		<b>-</b>	<b>1,218,049,266</b>



			Ending Balance (30/6/2025)	Beginning Balance (01/01/2025)
<b>18 - Expenses payable:</b>				
<b>a) Short-term</b>				
- Provision for audit report expenses			60,185,186	111,111,112
- Provision for 13th month salary and management staff salary expenses			1,172,196,578	2,936,109,854
- Provision for CCIS software maintenance costs			20,000,000	20,000,000
- Provision for utility costs			1,121,480,000	20,000,000
- Provision costs for electricity and water			11,140,895,883	8,267,361,710
<b>Total:</b>			<b>13,514,757,647</b>	<b>11,354,582,676</b>
<b>19 - Other payables :</b>				
<b>a) Short-term</b>				
- Union fund			151,164	-
- Social insurance			-	
- Health insurance			-	
- Unemployment insurance			-	
- Construction project (Hai+Tu)			1,037,010,074	1,080,210,074
- Contract performance bond for the construction project of electricity, water, and equipment for the Southeast			1,887,698,148	1,887,698,148
- Payables for electricity purchase contract (Company + Branch)			2,250,679,906	747,143,243
- Other payables and contributions			357,963,784	340,098,588
- Payables for Ha Long Branch			751,900,842	276,900,842
- Payables for Hai Duong Branch			71,248,780	62,250,000
- Payables for Hung Yen Branch			34,034,751	-
- Payables for Nghe An Branch			1,473,520	4,005,000
<b>Total:</b>			<b>6,392,160,969</b>	<b>4,398,305,895</b>
<b>b) Long-term</b>				
- Short-term deposits and bets received				
<b>c) Overdue debts not yet paid (Details of each item, reason for overdue debts not being paid)</b>				

**25 - Owner's equity:**

**a/ Statement of changes in owner's equity**

	Items under owner's equity					
Indicator	Owner's equity contributed by owners	Surplus capital	Development investment fund	Other capital of owners	Undistributed after- tax profit and funds	Total
A	1	2	3	4	5	6
Balance as of 01/01/25	80,277,800,000	(50,000,000)	557,368,590	713,858,604	51,763,109,139	133,262,136,333
- Previous period profit					9,779,939,952	9,779,939,952
- Other increases	-				-	-
- Provision for funds					(1,907,155,853)	(1,907,155,853)
- Interim dividend advance for the second period of 2023					(12,039,595,200)	(12,039,595,200)
- Profit sharing from joint ventures					-	-
- Other decreases					(90,909,091)	(90,909,091)
Balance as 31/3/2025	80,277,800,000	(50,000,000)	557,368,590	713,858,604	47,505,388,947	129,004,416,141
- Current period profit					12,345,814,213	12,345,814,213
- Capital increase during	-				-	-
- Provision for funds					-	-
- Interim dividend distribution for the second period of 2024					(3,995,324,295)	(3,995,324,295)
- Interim dividend advance for the first period of 2025					-	-
- Profit sharing from joint ventures					-	-
Balance as of 30/6/25	80,277,800,000	(50,000,000)	557,368,590	713,858,604	55,855,878,865	137,354,906,059



	Ending Balance (30/6/2025)	Beginning Balance (01/01/2025)
<b>b/ Details of owner's equity investment</b>		
- State-owned capital		
- Capital contributed by other partners (100% of shareholder capital)	80,277,800,000	80,277,800,000
<b>Total</b>	<b>80,277,800,000</b>	<b>80,277,800,000</b>
<b>c/ Transactions on capital with owners and dividend/profit distribution</b>		
- Owner's capital investment	80,277,800,000	80,277,800,000
+ Capital contribution at the beginning of the year	80,277,800,000	80,277,800,000
+ Capital increase during the year		-
+ Capital reduction during the year		
+ Capital contribution at the end of the year		
- Dividends, distributed profits	-	-
<b>d/ Shares</b>		
- Number of shares registered for issuance	8,027,780	6,422,258
-Number of shares sold to the public	8,027,780	6,422,258
+ Common shares	8,027,780	6,422,258
+ Preferred shares		
- Number of shares repurchased		
+ Common shares		
+ Preferred shares		
- Number of shares in circulation	8,027,780	6,422,258
+ Common shares	8,027,780	6,422,258
+ Preferred shares		
* Par value of outstanding shares	10,000	10,000
<b>d/ Dividends</b>		
-Dividends announced after the end of the fiscal year:		
+ Dividends announced on common shares		
+ Dividends announced on preferred shares		
- Cumulative dividends of preferred shares not yet recognized		
<b>e/ Enterprise funds</b>	1,271,227,194	1,271,227,194
- Development investment fund	557,368,590	557,368,590
- Enterprise restructuring support fund		
- Other funds within owner's equity	713,858,604	713,858,604
<b>g/ Income and Cash Flow, Profit or Loss Recognized Directly in Equity According to Accounting Standards</b>		
<b>26- Revaluation Differences:</b>		
Reason for changes between the beginning and end of the year (Revaluation in which cases, which assets are revalued, and according to which decision? ... )		
<b>27- Foreign Exchange Differences :</b>		
- Foreign exchange difference from the conversion of financial statements prepared in foreign currencies to VND		
- Foreign exchange difference arising from other causes ( Please specify the cause )		
<b>28 - Funding Sources:</b>		
- Funds allocated during the year		
- Chi sự nghiệp		
<b>29 - Items Outside the Balance Sheet :</b>		
a) Operating Lease Assets: Total minimum future lease payments of operating leases for non-cancelable assets under the following time frames		
- 1 year or less;		
- From 1 year to 5 years ;	450,136,776	450,136,776
- Over 5 years;		



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

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

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

	Quarter 2/2025	Quarter 2/2024
<b>1 - Total revenue from sales and service provision (Code 01):</b>		
a) Revenue		
- Revenue from sales of goods ( <i>other services</i> )	3,223,744,135	2,249,381,189
- Revenue from service provision ( <i>Rural Electrification</i> )	283,405,099,219	249,794,307,400
- Revenue from service provision ( <i>Revenue from water supply business</i> )	5,100,697,019	4,274,762,437
- Revenue from construction contracts ( <i>for companies with construction activities</i> )	-	
+ Revenue from construction contracts recognized during the period		
b) Revenue from related parties ( <i>Detailed by each party</i> )		
c) In case the revenue from lease is recognized as the total amount received in advance the company must provide additional explanation to compare the difference between recognizing revenue according to the method of gradual allocation over the lease term; the potential decline in profits and future cash flows due to recognizing revenue from the total amount received,		
<b>Total:</b>	<b>291,729,540,373</b>	<b>256,318,451,026</b>
<b>2 - Revenue reductions (Code 02):</b>		
<i>Including:</i>		
- Sales discounts		
- Sales returns		
<b>3 - Cost of goods sold (Code 11):</b>		
- Cost of services provided - Other services	-	130,424,046
- Cost of services provided - Electricity service business	267,192,718,327	231,380,260,589
- Remaining value, cost of transfer and liquidation of investment real estate sold - Clean water business	3,503,111,767	3,338,410,734
- Investment real estate business costs - Cost of construction contracts and construction activities	-	
- Value of inventory loss during the period;		
<b>Total:</b>	<b>270,695,830,094</b>	<b>234,849,095,369</b>
<b>4 - Financial income (Code 21):</b>		
- Interest income from deposits and loans	14,657,993	10,823,132
- Profit from sale of investments	-	18,032,853
- Dividends, profit sharing		
-Foreign exchange gain		
- Other financial expenses		
- Other financial income		
<b>Total:</b>	<b>14,657,993</b>	<b>28,855,985</b>



<b>5 - Financial expenses (Code 22)</b>		
- Interest on loans	127,762,831	146,949,583
- Discounts and interest on deferred sales payments		
- Loss from liquidation of financial investments		
- Foreign exchange loss		
- Provision for inventory securities devaluation and investment loss		
- Other financial expenses	626,346,313	1,534,305,001
- Recorded financial expenses,		
<b>Total:</b>	<b>754,109,144</b>	<b>1,681,254,584</b>
<b>6 - Other income:</b>		
- Fines collected		
- Tax reductions		
- Other items	1,000,282,478	88,498,789
<b>Total:</b>	<b>1,000,282,478</b>	<b>88,498,789</b>
<b>7 - Other expenses:</b>		
- Items:		
-Other items ,	1,536,758,540	148,692,072
<b>Total:</b>	<b>1,536,758,540</b>	<b>148,692,072</b>
<b>8 -Selling and administrative expenses:</b>		
- Management personnel expenses	3,356,009,427	3,745,025,824
- Depreciation of fixed assets	387,686,551	390,173,034
- Taxes, fees, and charges	237,769,684	157,518,977
- Outsourced services expense	247,167,761	234,412,341
- Other cash expenses	908,341,022	1,535,826,702
<b>Total:</b>	<b>5,136,974,445</b>	<b>6,062,956,878</b>
<b>9 - Production and business costs by elements</b>		
- Material and supplies costs	8,335,609,663	7,231,020,435
- Labor costs	7,981,606,917	8,346,337,423
- Depreciation of fixed assets	2,530,510,332	1,683,697,599
- Outsourced services costs	246,778,939,778	215,611,647,533
- Other cash expenses	2,465,377,293	2,009,728,652
<b>Total:</b>	<b>268,092,043,983</b>	<b>234,882,431,642</b>
<b>10 - Current corporate income tax expense (Code 51):</b>		
- Corporate income tax expense based on taxable income for the current year	3,150,943,228	2,717,375,464
- Adjustment of corporate income tax expense for previous years into the current year's tax expense		
- Total current corporate income tax expense		
<b>Total:</b>	<b>3,150,943,228</b>	<b>2,717,375,464</b>
<b>11 - Current corporate income tax expenses (Code 52)</b>		
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets		
- Deferred corporate income tax arising from deductible temporary differences		
- Total current corporate income tax expenses	218,991,551	123,109,695
<b>Total:</b>	<b>218,991,551</b>	<b>123,109,695</b>

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

	Quarter 2/2025	Quarter 2/2024
<i>1 - Non-cash transactions affecting the cash flow statement in the future</i>		
- Purchase of assets by assuming related liabilities directly or through financial lease transactions		
- Acquisition of a business through the issuance of shares		
- Conversion of debt to equity		
-Other non-cash transactions		



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

3- Borrowed funds received during the period:

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

4- Principal repayment of borrowings during the period

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

#### IX, Other Information:

1- Contingent liabilities, commitments, and other financial information

2- Events occurring after the end of the fiscal year

3- Information about related parties

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

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

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

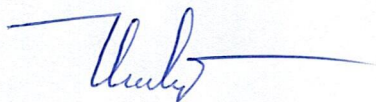
6- Information about going concern

7- Other information (3)

Hai Phong, July 17<sup>th</sup>, 2025

**PREPARER**

(Signature, full name)



Nguyen Thi Ly

**CHIEF ACCOUNTANT**

(Signature, full name)



Mai Thi Thanh Ha

**GENERAL DIRECTOR**

(Signature, full name)



**TỔNG GIÁM ĐỐC**  
*Lê Hữu Cảnh*