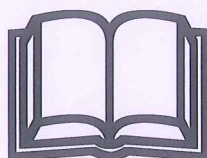


THANH HOA WATER SUPPLY JOINT STOCK COMPANY

ADDRESS : No. 99 Mat Son Street, Dong Ve Ward, Thanh Hoa City



FINANCIAL STATEMENT

QUARTER I 2025

- 1. *Balance Sheet***
- 2. *Income Statement***
- 3. *Cash Flows Statement***
- 4. *Notes to the Financial Statements***

RECIPIENTS: SSC, HNX

BALANCE SHEET

As of Date 31 month 3 year 2025

Unit: VNĐ

Indicator	Code	Notes	End of Period Amount	Beginning of Year Amount
(A)	(B)	(C)	(1)	(2)
ASSETS				
A - CURRENT ASSETS	100		92.367.082.134	96.516.546.779
I. Cash and Cash Equivalents	110	V,1	30.108.750.092	45.366.481.134
1. Cash	111		3.572.997.961	2.653.134.818
2. Cash Equivalents	112		26.535.752.131	42.713.346.316
II. Short-term Financial Investments	120	V,2		
1. Trading Securities	121			
2. Provision for Decline in Value of Trading Securities (*)	122			
3. Short-term Held-to-Maturity Investments	123			
III. Short-term Receivables	130		42.278.722.434	27.537.099.565
1. Short-term Receivables from Customers	131	V,3	26.996.368.119	27.680.797.147
2. Short-term Advances to Suppliers	132		627.252.000	582.952.000
3. Short-term Internal Receivables	133			
4. Receivables from Construction Contracts in Progress	134			
5. Short-term Loan Receivables	135			
6. Other Short-term Receivables	136	V,4	37.172.843.526	22.161.382.353
7. Provision for Short-term Doubtful Debts (*)	137	V,5	-22.517.741.211	-22.888.031.935
8. Missing Assets Pending Resolution	139			
IV. Inventories	140		17.774.574.426	19.634.617.582
1. Inventories	141	V,6	20.191.302.245	22.051.345.401
2. Provision for Decline in Value of Inventories (*)	149		-2.416.727.819	-2.416.727.819
V. Other Current Assets	150		2.205.035.182	3.978.348.498
1. Short-term Prepaid Expenses	151			
2. Deductible VAT	152			221.653.344
3. Taxes and Other Receivables from the State	153	V,12a	2.205.035.182	3.756.695.154
4. Government Bonds under Repurchase Agreements	154			
5. Other Current Assets	155			
B - NON-CURRENT ASSETS	200		602.702.622.851	596.097.837.043
I. Long-term Receivables	210			
1. Long-term Receivables from Customers	211			
2. Long-term Advances to Suppliers	212			
3. Business Capital in Affiliates	213			
4. Long-term Internal Receivables	214			
5. Long-term Loan Receivables	215			
6. Other Long-term Receivables	216			
7. Provision for Long-term Doubtful Debts (*)	219			
II. Fixed Assets	220		545.412.591.128	559.065.563.047
1. Tangible Fixed Assets	221	V,7	545.048.957.814	558.682.296.365
-Original Cost	222		1.495.104.876.191	1.494.561.551.741
-Accumulated Depreciation (*)	223		-950.055.918.377	-935.879.255.376
2. Leased Fixed Assets	224			
- Original Cost	225			
-Accumulated Depreciation (*)	226			



3. Intangible Fixed Assets	227	V,8	363.633.314	383.266.682
-Original Cost	228		952.621.550	952.621.550
-Accumulated Depreciation (*)	229		-588.988.236	-569.354.868
III. Investment Properties	230			
- Original Cost	231			
-Accumulated Depreciation (*)	232			
IV. Long-term Work in Progress	240		38.696.143.537	19.634.749.851
1. Long-term Manufacturing and Business Work in Progress	241			
2. Basic Construction Work in Progress	242	V,9	38.696.143.537	19.634.749.851
V. Long-term Financial Investments	250			
1. Investments in Subsidiaries	251			
2. Investments in Joint Ventures and Associates	252			
3. Equity Investments in Other Entities	253			
4. Provision for Long-term Financial Investments (*)	254			
5. Held-to-Maturity Investments	255			
VI. Other Long-term Assets	260		18.593.888.186	17.397.524.145
1. Long-term Prepaid Expenses	261	V,10	18.593.888.186	17.397.524.145
2. Deferred Income Tax Assets	262			
3. Long-term Equipment, Materials, Spare Parts	263			
4. Other Long-term Assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		695.069.704.985	692.614.383.822
LIABILITIES AND EQUITY				
C - LIABILITIES	300		257.633.249.044	265.396.043.581
I. Short-term Liabilities	310		140.818.985.922	140.096.143.059
1. Short-term Payables to Suppliers	311	V,11	23.073.913.240	36.329.619.951
2. Advances from Customers (Short-term)	312		383.180.378	347.830.071
3. Taxes and Other Payables to the State	313	V,12b	2.617.897.770	2.455.519.713
4. Payables to Employees	314		9.533.626.327	19.535.863.013
5. Short-term Accrued Expenses	315	V,13a	11.091.509.451	11.686.629.950
6. Short-term Internal Payables	316			
7. Payables under Construction Contracts in Progress	317			
8. Deferred Revenue (Short-term)	318			
9. Other Short-term Payables	319	V,14	45.995.662.920	41.935.705.297
10. Short-term Loans and Finance Lease Liabilities	320	V,15a	42.257.778.772	21.836.658.000
11. Short-term Provisions	321			
12. Bonus and Welfare Fund	322		5.865.417.064	5.968.317.064
13. Price Stabilization Fund	323			
14. Government Bonds under Repurchase Agreements	324			
II. Long-term Liabilities	330		116.814.263.122	125.299.900.522
1. Long-term Payables to Suppliers	331			
2. Advances from Customers (Long-term)	332			
3. Long-term Accrued Expenses	333	V,13b	2.418.000.000	2.418.000.000
4. Internal Payables for Business Capital	334			
5. Long-term Internal Payables	335			
6. Deferred Revenue (Long-term)	336			
7. Other Long-term Payables	337			
8. Long-term Loans and Finance Lease Liabilities	338	V,15b	114.396.263.122	122.881.900.522
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Income Tax Liabilities	341			
12. Long-term Provisions	342			
13. Scientific and Technological Development Fund	343			
D - EQUITY	400		437.436.455.941	427.218.340.241
I. Owner's Equity	410	V,16	437.436.455.941	427.218.340.241
1. Capital Contributed by Owners	411		329.954.110.000	329.954.110.000
-Common Voting Shares	411a		329.954.110.000	329.954.110.000

-Preferred Shares	411b			
2. Share Premium	412			
3. Convertible Bond Options	413			
4. Other Owner's Capital	414			
5. Treasury Shares (*)	415			
6. Asset Revaluation Surplus	416			
7. Foreign Exchange Differences	417			
8. Development Investment Fund	418		35.117.230.089	35.117.230.089
9. Business Reorganization Support Fund	419			
10. Other Funds in Owner's Equity	420			
11. Undistributed Post-tax Profits	421		72.365.115.852	62.147.000.152
- Cumulative Undistributed Post-tax Profits up to Previous Period	421a		62.147.000.152	62.147.000.152
- Undistributed Post-tax Profits for this Period	421b		10.218.115.700	
12. Capital Investment Fund for Basic Construction	422			
II. Budget Sources and Other Funds	430			
1. Budget Sources	431			
2. Budget Sources Forming Fixed Assets	432			
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		695.069.704.985	692.614.383.822

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Dang Thi Tien

CHIEF ACCOUNTANT



Nguyen Thi Nga

Thanh Hoa, date 19 month 04 year 2025.

GENERAL DIRECTOR



Nguyen Ngoc Can



INCOME STATEMENT

Quarter 1 of the year 2025

Unit: VND

Indicator	Code	Notes	Incurred During the Period		Accum. YTD	
			Current Year (1)	Previous Year (2)	Current Year (3)	Previous Year (4)
(A)	(B)	(C)				
1. Revenue from Sales of Goods and Provision of Services	01		106.181.674.261	102.670.412.362	106.181.674.261	102.670.412.362
2. Deductions from Revenue	02					
3. Net Revenue from Sales of Goods and Provision of Services (10=01-02)	10		106.181.674.261	102.670.412.362	106.181.674.261	102.670.412.362
4. Cost of Goods Sold	11		77.128.616.798	73.886.819.879	77.128.616.798	73.886.819.879
5. Gross Profit from Sales of Goods and Provision of Services (20=10-11)	20		29.053.057.463	28.783.592.483	29.053.057.463	28.783.592.483
6. Financial Income	21		215.382.690	319.731.415	215.382.690	319.731.415
7. Financial Expenses	22		2.472.318.378	2.671.264.603	2.472.318.378	2.671.264.603
Including: Interest Expenses	23		2.472.318.378		2.472.318.378	
8. Selling Expenses	25		10.394.173.377	9.831.772.067	10.394.173.377	9.831.772.067
9. General and Administrative Expenses	26		9.492.275.149	6.713.572.496	9.492.275.149	6.713.572.496
10. Net Profit from Operating Activities (30=20+(21-22)-(25+26))	30		6.909.673.249	9.886.714.732	6.909.673.249	9.886.714.732
11. Other Income	31			580.532.000		580.532.000
12. Other Expenses	32		-4.443.788.639	8.662.709	-4.443.788.639	8.662.709
13. Other Profit (40=31-32)	40		4.443.788.639	571.869.291	4.443.788.639	571.869.291
14. Total Accounting Profit before Tax (50=30+40)	50		11.353.461.888	10.458.584.023	11.353.461.888	10.458.584.023
15. Current Corporate Income Tax Expense	51		1.135.346.188	2.091.716.805	1.135.346.188	2.091.716.805
16. Deferred Corporate Income Tax Expense	52					
17. Profit after Corporate Income Tax (60=50-51-52)	60		10.218.115.700	8.366.867.218	10.218.115.700	8.366.867.218
18. Basic Earnings per Share (*)	70					
19. Diluted Earnings per Share (*)	71					

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[Signature]

Dang Thi Tien

CHIEF ACCOUNTANT

[Signature]

Nguyen Thi Nga



Nguyen Ngoc Can

STATUS OF TAX OBLIGATION FULFILLMENT

Quarter 1 of the year 2025

		Beginning Balance of Outstanding Payable		Incurred During the Period		Cumulative from the Beginning of the Year		Ending Balance of Outstanding Payable	
Indicator	Code	(1)	(2)	(3)	(4)	(5)	(6)	Unit: VNĐ	
I. TAXES	(B)								
1. TAXES	10	-3.638.396.314	4.137.479.176	2.235.007.533	4.137.479.176	2.235.007.533	-1.735.924.671		
1. VAT on Domestic Sales	11	-67.314.584	1.940.842.690	1.684.960.045	1.940.842.690	1.684.960.045	188.568.061		
2. VAT on Imported Goods	12								
3. Special Consumption Tax	13								
4. Import and Export Duties	14								
5. Corporate Income Tax	15	-3.285.793.246	1.135.346.188		1.135.346.188		-2.150.447.058		
6. Personal Income Tax	16	-403.587.324	474.289.300	125.290.100	474.289.300	125.290.100	-54.588.124		
7. Resource Tax	17	118.298.840	372.557.280	372.029.120	372.557.280	372.029.120	118.827.000		
8. Land and Housing Tax	18								
9. Land Rental Fees	19		163.443.718	1.728.268	163.443.718	1.728.268	161.715.450		
10. Other Taxes	20		51.000.000	51.000.000	51.000.000	51.000.000			
II. OTHER PAYABLES	30	2.337.220.873	6.992.026.945	7.180.460.559	6.992.026.945	7.180.460.559	2.148.787.259		
1. Additional Surcharges	31								
2. Fees and Charges	32	2.336.842.890	6.892.282.228	7.167.317.842	6.892.282.228	7.167.317.842	2.061.807.276		
3. Other Payables	33	377.983	99.744.717	13.142.717	99.744.717	13.142.717	86.979.983		
TOTAL	40	-1.301.175.441	11.129.506.121	9.415.468.092	11.129.506.121	9.415.468.092	412.862.588		

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CHIEF ACCOUNTANT



Dang Thi Tien



Nguyen Thi Nga



SECTION III: DEDUCTIBLE VAT, REFUNDABLE VAT, REDUCED VAT,

Quarter 1 of the year 2025

Unit: VNĐ

Indicator	Code	Current Period	Cumulative
(A)	(B)	(1)	(2)
I. Deductible VAT			
1. Deductible and refundable VAT balance at the beginning of the period	10	221.653.344	221.653.344
2. Deductible VAT arising during the period	11	3.249.766.489	3.249.766.489
3. Deducted, refunded VAT, returned purchases, and non-deductible VAT (12=13+14+15+16)	12	3.471.419.833	3.471.419.833
Include:			
a) Deducted VAT	13	3.464.427.629	3.464.427.629
b) Refunded VAT	14	6.992.204	6.992.204
c) VAT on returned or discounted purchases	15		
d) Non-deductible VAT	16		
4. Deductible and refundable VAT balance at the end of the period (17=10+11-12)	17		
II. Refundable VAT			
1. Refundable VAT balance at the beginning of the period	20		
2. Refundable VAT arising during the period	21		
3. Refunded VAT	22		
4. Refundable VAT balance at the end of the period (23=20+21-22)	23		
III. Reduced VAT			
1. VAT reduction balance at the beginning of the period	30		
2. Arising VAT reduction	31		
3. VAT reduction granted	32		
4. VAT reduction balance at the end of the period (33=30+31-32)	33		
IV. Domestic Sales VAT			
1. Beginning balance of domestic sales VAT payable	40	-67.314.584	-67.314.584
2. Output VAT arising during the period	41	5.405.522.656	5.405.522.656
3. Deductible input VAT	42	3.464.427.629	3.464.427.629
4. VAT on returned or discounted domestic sales	43	252.337	252.337
5. VAT reductions applied against payable VAT	44		
6. VAT on domestic sales paid to the state budget	45	1.684.960.045	1.684.960.045
7. Ending balance of domestic sales VAT payable (46=40+41-42-43-44-45)	46	188.568.061	188.568.061

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Dang Thi Tien

CHIEF ACCOUNTANT



Nguyen Thi Nga

Thanh Hoa, date 19 month 04 year 2025.
GENERAL DIRECTOR



Nguyen Ngoc Can

CASH FLOW STATEMENT

From: 01/01/2025 To:31/03/2025.

Unit: VND

Indicator	Code	Current Year	Previous Year
(A)	(B)	(1)	(2)
I. Cash Flows from Operating Activities			
1. Cash received from sales of goods, provision of services, and other revenue	01	119.814.259.280	115.297.003.795
2. Cash paid to suppliers of goods and services	03	-31.334.936.056	-24.901.707.927
3. Cash paid to employees	02	-49.935.691.984	-46.884.411.200
4. Interest paid	04	-1.028.507.521	-1.107.764.515
5. Corporate income tax paid	05		-2.998.514.224
6. Other cash received from operating activities	06	80.553.323.810	102.188.470.497
7. Other cash payments for operating activities	07	-143.981.075.768	-165.248.113.882
Net Cash Flow from Operating Activities	20	(25.912.628.239)	(23.655.037.456)
II. Cash Flows from Investing Activities			
1. Cash paid for purchases, construction of fixed assets, and other long-term assets	21	-20.016.590.936	-13.824.444.162
2. Cash received from disposal and sale of fixed assets and other long-term assets	22		
3. Cash paid for loans, purchases of debt instruments from other entities	23	-12.020.623.317	-35.071.810.942
4. Cash received from loan repayments and resale of debt instruments from other entities	24	28.198.217.502	54.869.302.003
5. Cash invested in other entities	25		
6. Cash received from divestments in other entities	26		
7. Interest received, dividends, and profits shared	27	140.410.576	254.711.438
Net Cash Flow from Investing Activities	30	-3.698.586.175	6.227.758.337
III. Cash Flows from Financing Activities			
1. Cash received from issuing shares and contributions from owners	31		
2. Cash paid to owners for capital withdrawals, repurchase of issued shares	32		
3. Cash received from loans	33	42.257.778.772	
4. Repayment of loan principal	34	-27.904.295.400	-1.940.000.000
5. Repayment of finance lease principal	35		
6. Dividends and profits paid to owners	36		
Net Cash Flow from Financing Activities	40	14.353.483.372	-1.940.000.000
Net Cash Flow for the Period (50 = 20+30+40)	50	-15.257.731.042	-19.367.279.119
Cash and Cash Equivalents at Beginning of Period	60	45.366.481.134	67.704.368.603
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61		
Cash and Cash Equivalents at End of Period (70 = 50+60+61)	70	30.108.750.092	48.337.089.484

PREPARED BY



Dang Thi Tien

CHIEF ACCOUNTANT



Nguyen Thi Nga

Thanh Hoa, date month 04 year 2025.

GENERAL DIRECTOR
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
CƠ QUAN QUẢN LÝ
CẤP QUỐC
THÀNH HÓA
TP. THANH HÓA T. THANH HÓA



Nguyen Ngoc Can

THANH HOA WATER SUPPLY JOINT STOCK COMPANY

Form No. B 09 - DN

No. 99 Mat Son, Dong Ve Ward, Thanh Hoa City, Thanh Hoa Province,
Vietnam

MST: 2800219549

*(Issued according to Circular No. 200/2014/TT-
BTC dated December 22, 2014, by the Ministry
of Finance)*

FINANCIAL STATEMENT EXPLANATORY NOTES

From: 01/01/2025 To:31/03/2025.

I. Business Characteristics of the Enterprise

1. Form of Capital Ownership: State-owned.
2. Business Fields: Production and trading of clean water; project design and construction of water supply and drainage works; construction works, transportation, irrigation; service business in food and beverages, and hospitality.
3. Business Industry.
4. Typical Business Cycle: Monthly and annually.
5. Operational Characteristics of the Enterprise in the Fiscal Year Affecting the Financial Statements.
6. Organizational Structure of the Enterprise.
7. Statement of Information Comparability: Comparable.

II. Accounting Period and Currency Used in Accounting

1. Accounting Period: From January 1 to December 31 annually.
2. Currency Used in Accounting: Vietnamese Dong (VND).

III. Applied Accounting Standards and Regime

1. Applied Accounting Regime: Enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.
2. Statement on Compliance with Accounting Standards and Regime: Financial statements are prepared and presented in accordance with Vietnamese accounting standards and regime.
3. Applied Accounting Form: Computerized accounting.

IV. Applied Accounting Policies

1. Principle for Conversion of Foreign Currency Financial Statements into VND.

2. Types of Exchange Rates Used in Accounting.
3. Principle for Determining the Effective Interest Rate.
4. Principle for Recognizing Cash and Cash Equivalents.
5. Principles for Recognizing Financial Investments:
 - a) Trading securities;
 - b) Held-to-maturity investments;
 - c) Loans granted;
 - d) Investments in subsidiaries and associates;
 - d) Investments in capital contributions to other entities;
 - e) Accounting methods for other transactions related to financial investments.
6. Principles for Accounting for Receivables.
7. Principles for Inventory Recognition:
 - Recognized at original cost;
 - Inventory valuation method: Weighted average method;
 - Inventory accounting method: Perpetual method;
 - Provision for inventory devaluation: Not yet established.
8. Principles for Recognition and Depreciation of Fixed Assets, Finance Leases, and Investment Properties:
 - Recognition of fixed assets (tangible, intangible, finance lease): At original cost; in the balance sheet, shown under three indicators: original cost, accumulated depreciation, and net book value;
 - Depreciation method: Straight-line depreciation.
9. Principles for Accounting for Business Cooperation Contracts.
10. Principles for Accounting for Corporate Income Tax Refunds.
11. Principles for Accounting for Prepaid Expenses:
 - Prepaid expenses: Mainly the value of clean water support;
 - Other expenses: Other reasonable expenses recorded as costs;
 - Allocation method: Straight-line method per Ministry of Finance regulations.
12. Principles for Accounting for Payables:

According to the contract between borrower and lender, in compliance with current State regulations.
13. Principles for Recording Borrowings and Finance Lease Liabilities:
 - Short-term investments in securities;

- Other short-term and long-term investments;
 - Provision method for impairment of short-term and long-term investments.
14. Principles for Recording and Capitalizing Other Expenses:
- Loan costs are capitalized when directly related to construction investment. Other expenses are recorded in the operating period.
 - Capitalization ratio is determined based on Standard No. 16.
15. Principles for Accounting for Accrued Expenses:
- Long-term interest payable as per financial agreement between the Ministry of Finance and the Company;
 - Other payables per contracts, following current regulations.
16. Principles and Methods for Accounting for Provisions Payable: Not recognized.
17. Principles for Recognizing Owner's Equity:
- Investment capital of owners, share capital surplus, and other owner's capital: Based on actual contributed capital;
 - Recognition of revaluation differences of assets;
 - Recognition of foreign exchange differences;
 - Recognition of undistributed profits: Net profits from company operations after deducting corporate income tax, distributed according to current regulations.
18. Principles and Methods for Revenue Recognition:
- Sales Revenue: Recognized when significant risks and rewards of ownership have been transferred to the buyer and there is no significant uncertainty in payment, associated costs, or returns.
 - Service Revenue: Recognized when there is no significant uncertainty in payment and associated costs.
 - Financial Income: Must meet both revenue recognition conditions under Accounting Standard No. 14.
 - Construction Contract Revenue: Recognized based on completed volume, acceptance records, AB settlement, or confirmation from the investor.
 - Other Income.
19. Principles for Revenue Deductions: According to current regulations.
20. Principles for Cost of Goods Sold Accounting: Total cost incurred for goods sold, per current regulations.
21. Principles for Financial Expense Accounting: Total financial expenses incurred during the period.

22. Principles for Selling and General Administrative Expenses Accounting: According to current regulations.
23. Principles and Methods for Calculating Corporate Income Tax: Determined based on total taxable income and the applicable corporate income tax rate.
24. Other Accounting Principles and Methods

V. Accounting Policies Applied (in case the business does not meet the going concern assumption)

1. Are long-term assets and liabilities reclassified as short-term?
2. Principles for determining the value of each type of asset and liability (at net realizable value, recoverable amount, fair value, present value, current price, etc.).
3. Financial treatment principles for:
 - Provisions;
 - Revaluation surplus and foreign exchange differences (still reflected on the Balance Sheet, if any).

VI. Additional Information on Items Presented in the Balance Sheet

Currency: VND

01. Cash	End of Year	Beginning of Year
- Cash on hand	1.205.457.000	337.015.000
- Demand deposits in banks	2.367.540.961	2.316.119.818
- Cash in transit		
Total	3.572.997.961	2.653.134.818

02. Financial Investments

	End of Year	Beginning of Year
	Original Cost	Original Cost
	Fair Value	Fair Value
	Provision	Provision

a) Trading Securities

- Total value of shares (details of each type of share accounting for 10% or more of the total share value)

- Total value of bonds
(details of each type of bond
accounting for 10% or more
of the total bond value)

- Other investments

+ Reasons for changes in
each investment/share
or bond type:

+ In quantity

+ In value

b) Held-to-Maturity Investments

b1) Short-term

- Term deposits

- Bonds

- Other investments

b2) Long-term

- Term deposits

- Bonds

	End of Year		Beginning of Year	
	Original Cost	Fair Value	Original Cost	Fair Value
	26.535.752.131	26.535.752.131	42.713.346.316	42.713.346.316
	26.535.752.131	26.535.752.131	42.713.346.316	42.713.346.316
	26.535.752.131	26.535.752.131	42.713.346.316	42.713.346.316

	Original Cost	End of Year Provision	Fair Value	Original Cost	Beginning of Year Provision	Fair Value
- Other investments						
c) Capital investment in other entities (detailed for each investment by ownership percentage and voting rights percentage)						
- Investment in subsidiary companies						
- Investment in joint ventures and associates						
- Investment in other entities						
- Summary of the operating performance of subsidiaries, joint ventures, and associates during the period;						
- Major transactions between the company and its subsidiaries, joint ventures, and associates during the period.						
- In cases where the fair value cannot be determined, provide an explanation of the reasons.						
		End of Year			Beginning of Year	

- 03. Receivables from Customers**
- a) Short-term receivables from customers
 - Details of customer receivables accounting for 10% or more of total customer receivables
 - Other customer receivables
 - b) Long-term receivables from customers (similar to short-term)
 - c) Receivables from related parties (detailed by each entity)

26.996.368.119

27.680.797.147

04. Other receivables

End of Year

Beginning of Year

- a) Short-term

37.172.843.526

22.161.382.353

- Receivables from privatization;

711.449.636

711.449.636

- Receivables from dividends and distributed profits;

- Receivables from employees;

2.469.018.200

- Deposits and guarantees;
- Loans;

- Disbursements on behalf of others;		46.000.000
- Other receivables.		
b) Long-term	33.992.375.690	21.403.932.717
- Receivables from privatization;		
- Receivables from dividends and distributed profits;		
- Receivables from employees;		
- Deposits and guarantees;		
- Loans;		
- Disbursements on behalf of others;		
- Other receivables.		
Total	37.172.843.526	22.161.382.353

Beginning of Year

End of Year

05. Pending Assets (Details of each type of missing asset)

- a) Cash;
- b) Inventory;
- c) Fixed assets;

d) Other assets.

06. Bad Debts

- Total value of receivables and loans overdue or not yet overdue but difficult to collect;
- (including details of overdue duration and value of overdue receivables and loans by each party if the receivable from that party accounts for 10% or more of the total overdue debt);
- Information on penalties, receivables for late interest, etc., arising from overdue debts but not recognized as revenue;
- Recoverability of overdue receivables.

Total

07. Inventory

- Goods in transit;

Beginning of Year

End of Year

	Beginning of Year	
	Original Cost	Provision

- Raw materials;	18.223.033.354	18.710.449.870
- Tools and equipment;	598.379.330	2.270.911.119
- Work in progress;	1.369.889.561	1.069.984.412
- Finished products;		
- Goods;		
- Goods on consignment;		
- Bonded warehouse goods.		
- The value of stagnant, low-quality, or unsellable inventory at the end of the period; Causes and handling measures for stagnant, low-quality, or unsellable inventory;		
- The value of inventory used as collateral or pledged to secure liabilities at the end of the period;		
- Reasons for additional provisions or reversals of inventory write-downs.		

08. Long-term Work in Progress Assets

	End of Year	Beginning of Year
	Original Cost	Original Cost
	Provision	Provision

a) Long-term work in progress for production and business (Detail each type and explain why it was not completed within a typical production or business cycle)

Total

b) Construction work in progress (Detail projects accounting for 10% or more of total construction value)

- Procurement

- Construction

13.564.528.158

- Repair

20.146.831.033

6.070.221.693

Total

38.696.143.537

19.634.749.851

09. Increase and Decrease in Tangible Fixed Assets

Item	Buildings and Structures	Machinery and Equipment	Transport and Transmission Means	Management Tools and Equipment	Perennial Plants and Livestock	Other Tangible Fixed Assets	Total
Original Cost	2111	2112	2113	2114	2115	2118	
Beginning balance	372,421,010.967	205,761,557.944	913,023,161.571	3,355,821.259			1,494,541,551.741
- Purchased during the year							
- Completed construction investments							
- Other increases		543,324.450					543,324.450
- Transferred to investment property							
- Disposal and sale							

- Additional lease payments are recognized as expenses during the year;
- Basis for determining additional lease payments;
- Lease extension terms or right to purchase the asset;

12. Increase, Decrease in Investment Properties

Item	Beginning of Year	Increase During Year	Decrease During Year	End of Year
a) Investment Property for Lease				
Original Cost				
- Land Use Rights				
- Buildings				
- Buildings and Land Use Rights				
- Infrastructure				
Accumulated Depreciation				
- Land Use Rights				
- Buildings				
- Buildings and Land Use Rights				
- Infrastructure				
Net Book Value				
- Land Use Rights				
- Buildings				
- Buildings and Land Use Rights				
- Infrastructure				
b) Investment Property Held for Appreciation				
Original Cost				
- Land Use Rights				
- Buildings				
- Buildings and Land Use Rights				
- Infrastructure				
Impairment Loss				
- Land Use Rights				
- Buildings				
- Buildings and Land Use Rights				
- Infrastructure				
Net Book Value				
- Land Use Rights				
- Buildings				
- Buildings and Land Use Rights				
- Infrastructure				

- Net book value at the end of the period of investment properties used as collateral to secure loans;
- Original cost of fully depreciated investment properties that are still leased or held for appreciation;

- Notes on figures and other explanations;

13. Prepaid Expenses

End of Year

Beginning of Year

a) Short-term (detailed by each item)	18.593.888.186	17.397.524.145
- Prepaid expenses for operating leases of fixed assets;		
- Tools and equipment put into use;		
- Borrowing costs;		
- Other items (detailed if of significant value).		
b) Long-term		
- Business establishment costs;		
- Insurance purchase costs;		
- Other items (detailed if of significant value).		

Total

18.593.888.186

17.397.524.145

14. Other Assets

End of Year

Beginning of Year

- a) Short-term (detailed by each item)
- b) Long-term (detailed by each item)

Total

15. Loans and Finance Leases

	End of Year		Trong năm		Beginning of Year	
	Amount	Repayable Amount	Increase	Decrease	Amount	Repayable Amount
a) Short-term Loans	159.072.041.894		42.257.778.772	27.904.295.400	144.718.558.522	
b) Long-term Loans (detailed by term)						
Total	159.072.041.894		42.257.778.772	27.904.295.400	144.718.558.522	

c) Finance Lease Liabilities

Term	Current Year			Previous Year		
	Total Finance Lease Payments	Interest Payments	Principal Repayments	Total Finance Lease Payments	Interest Payments	Principal Repayments
Up to 1 year						
Over 1 year up to 5 years						
Over 5 years						

d) Overdue Loans and Finance Lease Liabilities Unpaid

End of Year		Beginning of Year	
Principal	Interest	Principal	Interest

- Loans;
- Finance Lease Liabilities;
- Reason for Non-payment

Total

đ) Detailed notes on loans and finance lease liabilities with related parties

16. Accounts Payable to Suppliers

End of Year		Beginning of Year	
Amount	Repayable Amount	Amount	Repayable Amount

a) Short-term Accounts Payable to Suppliers

- Details for each party accounting for 10% or more of total payables;

- Payables to other parties		
b) Long-term Accounts Payable to Suppliers (details similar to short-term)		
Total	23.073.913,240	36.329.619,951
c) Overdue Payables		
- Details for each party accounting for 10% or more of total overdue payables;		
- Other parties		
Total	...	...
d) Accounts Payable to Related Parties (detailed for each party)		

17. Taxes and Other Payables to the State	Beginning of Year	Amount Payable During the Year	Amount Actually Paid During the Year	End of Year
a) Payables (detailed by each type of tax)				
- Value-added tax	-67.314.584	5.405.522.656	5.149.640.011	188.568.061
- Special consumption tax				
- Import and export tax				
- Corporate income tax	-3.285.793.246	1.135.346.188		-2.150.447.058
- Personal income tax	-403.587.324	474.289.300	125.290.100	-54.588.124
- Natural resource tax	118.298.840	372.557.280	372.029.120	118.827.000
- Land tax, land rental fees		163.443.718	1.728.268	161.715.450
- Environmental protection tax and other taxes		51.000.000	51.000.000	
- Fees, charges, and other payables	2.337.220.873	6.992.026.945	7.180.460.559	2.148.787.259
Total	-1.301.175.441	14.594.186.087	12.880.148.058	412.862.588

b) Receivables (detailed by each type of tax)

Total

18. Accrued Expenses	End of Year	Beginning of Year
a) Short-term		
- Accrued salary expenses during leave;		
- Expenses during business shutdown;		
- Accrued estimated cost of goods sold, finished real estate sold;		
- Other accrued expenses;		
b) Long-term		
- Interest payable;		
- Other items (detailed by each item);		
Total	11.091.509.451	11.686.629.950

19. Other Payables	End of Year	Beginning of Year
a) Short-term		
Excess assets pending resolution;		
Trade union funding;	210.741.115	207.219.603
Social insurance;	-5	3
Health insurance;		-4
Unemployment insurance;		

Payables related to equitization;		
Short-term deposits and guarantees received;		
Dividends and profits payable;		
Other payables and liabilities.	45.784.921.810	41.728.485.695
Total	45.995.662.920	41.935.705.297

- b) Long-term (detailed by item)
- Long-term deposits and guarantees received;
 - Other payables and liabilities.
- c) Overdue debts pending payment (detailed by item, reasons for overdue payments).

20. Unearned Revenue

- a) Short-term
- Advance revenue;
 - Revenue from traditional customer programs;
 - Other unearned revenues.

Total

- b) Long-term (detailed by item as in short-term).
- c) Potential inability to fulfill customer contracts (detailed by item, reasons for inability to fulfill).

21. Bonds Issued

21.1. Ordinary Bonds (detailed by type)

End of Year				Beginning of Year			
Value	Interest	Rate	Term	Value	Interest	Rate	Term

a) Issued Bonds

- Face-value issued bonds;
- Discount-issued bonds;
- Premium-issued bonds.

Total

- b) Detailed explanation of bonds held by related parties (by type of bond).

Total

...

...

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 bond;
- Quantity of each type of convertible bond;
- Face value and interest rate of each type of convertible bond;

- Conversion rate to shares for each type of convertible bond;
- Discount rate used to determine the principal value of each type of convertible bond;
- Principal and equity option values of each type of convertible bond.

b. Additional convertible bonds issued during the period:

- Issuance date and original term of each type of convertible bond;
- Quantity of each type of convertible bond;
- Face value and interest rate of each type of convertible bond;
- Conversion rate to shares for each type of convertible bond;
- Discount rate used to determine the principal value of each type of convertible bond;
- Principal and equity option values of each type of convertible bond.

c. Convertible bonds converted to shares during the period:

- Quantity of each type of bond converted to shares during the period; number of additional shares issued for conversion;
- Principal value of convertible bonds credited to equity.

d. Convertible bonds matured without conversion during the period:

- Quantity of each type of bond matured without conversion during the period;
- Principal value of convertible bonds repaid to investors.

e. Convertible bonds at the end of the period:

- Original term and remaining term of each type of convertible bond;
- Quantity of each type of convertible bond;
- Face value and interest rate of each type of convertible bond;
- Conversion rate to shares for each type of convertible bond;
- Discount rate used to determine the principal value of each type of convertible bond;
- Principal and equity option values of each type of convertible bond.

g. Detailed explanation of convertible bonds held by related parties (by bond type).

22. Preferred Shares Classified as Liabilities:

- Face value;
- Issuance recipients (management, staff, other individuals);
- Buyback terms (timeframe, repurchase price, and other basic contract terms);
- Value repurchased during the period;
- Additional explanations.

23. Provisions

End of Year

Beginning of Year

a) Short-term

- Provision for product warranty;
- Provision for construction warranty;
- Provision for restructuring;
- Other provisions for payables (periodic fixed asset repair costs, environmental restoration costs, etc.).

Total

b) Long-term (detailed by item as in short-term).

24. Deferred Income Tax Assets and Deferred Income Tax Liabilities

a. Deferred Income Tax Assets:

End of Year

Beginning of Year

Corporate income tax rate used to determine the value of deferred income tax assets;

Deferred income tax assets related to deductible temporary differences;

Deferred income tax assets related to unused tax losses;

Deferred income tax assets related to unused tax credits;

Offset amount with deferred income tax liabilities.

Total

b. Deferred Income Tax Liabilities:

- Corporate income tax rate used to determine the value of deferred income tax liabilities;
- Deferred income tax liabilities arising from taxable temporary differences;
- Offset amount with deferred income tax assets.

Total

25. Equity

a) Statement of Changes in Equity Equity Items Owner's contributed capital

	Equity Items								
	Owner's contributed capital	Share premium	Convertible bond options	Other owner's capital	Asset revaluation surplus	Exchange rate differences	Undistributed after-tax profit and reserves	Other items	Total
A	1	2	3	4	5	6	7	8	9
Beginning balance of the previous year									
- Capital increase in the previous year									
- Profit in the previous year									
- Other increases									
- Capital decrease in the previous year									
- Loss in the previous year									
- Other decreases									
Beginning balance of the current year	329.954.110.000						62.147.000.152	35.117.230.089	427.218.340.241

- Capital increase in the current year										12.475.051.388		12.475.051.388
- Profit in the current year												
- Other increases												
- Capital decrease in the current year										-2.256.935.688		-2.256.935.688
- Loss in the current year												
- Other decreases												
Ending balance of the current year	329.954.110.000									72.365.115.852	35.117.230.089	437.436.455.941

b) Details of Owner's Contributed Capital	End of Year	Beginning of Year
- Capital contribution from the parent company (if a subsidiary)
- Capital contributions from other parties
Total

c) Capital Transactions with Owners and Distribution of Dividends, Profit Sharing	End of Year	Beginning of Year
- Owner's investment		...
+ Beginning of Year Contribution	329.954.110.000	329.954.110.000
+ Contributions increased during the year		...
+ Contributions decreased during the year		...
+ End of Year Contribution	329.954.110.000	329.954.110.000
- Dividends, distributed profits		...

d) Shares	End of Year	Beginning of Year
- Number of shares registered for issuance		
- Number of shares issued to the public		
+ Common shares		
+ Preferred shares (classified as equity)		
- Number of treasury shares repurchased		
+ Common shares		
+ Preferred shares (classified as equity)		
- Number of outstanding shares		
+ Common shares		
+ Preferred shares (classified as equity)		

* Par value of outstanding shares:

d) Dividends

- Dividends declared after the end of the fiscal year:
- Declared dividends on common shares:
- Declared dividends on preferred shares:
- Accumulated unpaid dividends on cumulative preferred shares:

e) Company reserves:

- Development investment fund
- Corporate restructuring support fund
- Other equity reserves

g) Income and expenses, gains or losses recognized directly in equity according to specific accounting standards.

26. Revaluation Surplus

Reasons for changes between Beginning of Year and End of Year (revaluation circumstances, assets revalued, decision details, etc.).

This Year	Last Year
...	...

27. Exchange Rate Differences

- Exchange rate differences from translating financial statements prepared in foreign currencies into VND
- Exchange rate differences arising from other causes (specify reasons)

This Year	Last Year
...	...
...	...

28. Funding Sources

- Funding allocated during the year
- Operating expenditures
- Remaining funds at End of Year

This Year	Last Year
	...
	(...)
	...

29. Off-Balance Sheet Items

End of Year	Beginning of Year
-------------	-------------------

a) Leased Assets: Total future minimum lease payments for non-cancellable operating leases by term:

- Up to 1 year;
- Over 1 year up to 5 years;
- Over 5 years;

b) Custodied Assets: The company must detail the quantity, type, specifications, and quality of each type of asset at the end of the period.

- Goods and materials held in custody, processing, or on consignment: The company must provide detailed explanations of quantity, type, specifications, and quality at the end of the period.
- Goods held for sale on consignment, pledged, or collateralized: The company must detail the quantity, type, specifications, and quality of each type of good.;

c) Foreign Currencies: The company must disclose the quantity of each foreign currency in its original denomination. Monetary gold should be reported by weight in local and international units (Ounce) and valued in USD.

d) Precious Metals and Gems: The company must disclose the Original Cost, quantity (in international units), and type of each precious metal and gemstone.

đ) Written-Off Bad Debts: The company must disclose the value (in original currency and VND) of bad debts written off within the last 10 years, itemized by debtor and reason for the write-off.

e) Other Information on Off-Balance Sheet Items

30. Additional Information Provided by the Company for Explanation or Clarification

VII. Supplemental Information for Items Presented in the Statement of Profit and Loss

Unit:

	This Year	Last Year
01. Total Revenue from Sales and Services		
a) Revenue	106.181.674.261	102.670.412.362
- Sales revenue;	102.562.371.564	97.474.987.656
- Service revenue;	719.734.095	669.559.224
- Construction contract revenue;	2.899.568.602	4.525.865.482
+ Construction contract revenue recognized during the period;		
+ Cumulative revenue for construction contracts recognized up to the financial statement date.		
Total	106.181.674.261	102.670.412.362
b) Revenue from Related Parties (detailed by each entity).		
c) In Cases of Recognizing Asset Lease Revenue as Total Advance Payment, the company must provide additional information to compare the difference between revenue recognition by the progressive allocation over the lease term; the potential impact on profit and cash flow reductions in the future due to recognizing the entire advance payment as revenue.		
02. Revenue Deductions		
Including:		
- Trade discounts;		
- Sales allowances;		
- Sales returns.		
03. Cost of Goods Sold	This Year	Last Year
- Cost of goods sold;	77.128.616.798	73.886.889.879
- Cost of finished goods sold;		

Including: Pre-accrued cost of real estate goods and finished goods sold, comprising:	...	...
+ Pre-accrued cost items;	...	...
+ Pre-accrued value for each item;	...	...
+ Expected timing of cost incurrence.	...	...
- Cost of services provided;	...	...
- Remaining value, sale costs, liquidation of investment properties;	...	...
- Real estate business costs;	...	...
- Loss of inventory value in the period;	...	...
- Value of each type of inventory loss beyond standards during the period;	...	...
- Other abnormal costs directly included in the cost of goods sold;		
- Provision for inventory devaluation;		
- Write-downs of cost of goods sold.		
Total	77.128.616.798	73.886.889.879

04. Financial Revenue	This Year	Last Year
- Interest from deposits and loans;		
- Profit from the sale of investments;	...	
- Dividends, distributed profits;		
- Foreign exchange gains;	...	
- Interest from deferred sales, payment discounts;	...	
- Other financial revenue	215.382.690	319.731.415
Total	215.382.690	319.731.415

05. Financial Expenses	This Year	Last Year
- Loan interest;	2.472.318.378	2.671.264.603
- Payment discounts, deferred sales interest;	...	...
- Loss from liquidation of financial investments;	...	...
- Foreign exchange losses;	...	...
- Provisions for devaluation of securities and investment losses;	...	...
- Other financial expenses;		
- Financial expense reductions.		
Total	2.472.318.378	2.671.264.603

06. Other Income	This Year	Last Year
- Disposal and sale of fixed assets;		
- Gains from asset revaluation;	...	...
- Collected fines;	...	...
- Reduced taxes;	...	...
- Other items.		...
Total		580.532.000
07. Other Expenses	This Year	Last Year
- Remaining value of fixed assets and disposal costs of fixed assets;	...	...
- Losses from asset revaluation;	...	...
- Fines incurred;	...	...
- Other items.		
Total	-4.443.788.639	8.662.709
08. Selling Expenses and General Administrative Expenses	This Year	Last Year
a) General Administrative Expenses Incurred During the Period	9.492.275.149	6.713.572.496
- Details of expenses accounting for 10% or more of total administrative expenses;		
- Other general administrative expenses.		
b) Selling Expenses Incurred During the Period	10.394.173.377	9.831.772.067
- Details of expenses accounting for 10% or more of total selling expenses;		
- Other selling expenses.		
c) Reductions in Selling and Administrative Expenses		
- Reversal of product and goods warranty provisions;		
- Reversal of restructuring provisions and other provisions;		
- Other expense reductions.		
09. Production and Business Costs by Element		
- Cost of raw materials and supplies;	22.509.873.275	21.964.001.255
- Labor costs;	38.105.655.108	35.616.299.542
- Depreciation of fixed assets;	14.196.296.369	13.780.711.861
- Outsourced service costs;	18.348.366.141	11.615.298.141
- Other cash expenses.	7.411.461.743	11.831.975.914
Total	100.571.652.636	94.808.286.713

Note: The indicator "Production and Business Costs by Element" represents costs incurred during the period, reflected in the Balance Sheet and the Income Statement.

- For manufacturing enterprises, the breakdown of costs by element is based on transactions in the following accounts:
 - + Account 621 – Direct material costs;
 - + Account 622 – Direct labor costs;
 - + Account 623 – Construction equipment usage costs;
 - + Account 627 – General production costs;
 - + Account 641 – Selling expenses;
 - + Account 642 – General administrative expenses.
- For trading enterprises, the breakdown of costs by element is based on transactions in the following accounts (excluding purchase costs of goods):
 - + Account 156 – Merchandise;
 - + Account 632 – Cost of goods sold;
 - + Account 641 – Selling expenses;
 - + Account 642 – General administrative expenses.
- Enterprises may choose other bases for cost breakdown as long as they ensure a complete explanation of costs by element.

10. Current Corporate Income Tax Expenses	This Year	Last Year
- Corporate income tax expenses calculated on taxable income for the current year	1.135.346.188	2.091.716.805
- Adjustments to corporate income tax expenses from previous years included in current year's tax expenses	...	...
- Total current corporate income tax expenses	...	...
11. Deferred Corporate Income Tax Expenses	This Year	Last Year
- Deferred corporate income tax expenses arising from temporary taxable differences	...	...
- Deferred corporate income tax expenses from the reversal of deferred tax assets	...	...
- Deferred corporate income tax income from deductible temporary differences	(...)	(...)
- Deferred corporate income tax income from unused tax losses and tax incentives	(...)	(...)

- | | | |
|--|-------|-------|
| - Deferred corporate income tax income from the reversal of deferred tax liabilities | (...) | (...) |
| - Total deferred corporate income tax expenses | ... | ... |

VIII. Additional Information on Items Presented in the Cash Flow Statement

1. Non-cash Transactions Affecting Future Cash Flows

	This Year	Last Year
- Purchase of assets by taking on associated liabilities or through finance leasing		
- Acquisition of businesses through share issuance
- Debt-to-equity conversions
- Other non-cash transactions

2. Restricted Cash Holdings: Report the value and reason for large cash and cash equivalents held by the enterprise that are restricted due to legal or other binding constraints.

3. Actual Loan Receipts During the Period::

- Cash from ordinary loan contracts
- Cash from issuance of regular bonds
- Cash from issuance of convertible bonds
- Cash from issuance of preference shares classified as liabilities
- Cash from transactions of Government bond repurchase agreements and REPO securities
- Cash from other forms of borrowing

4. Principal Loan Repayments During the Period:

- Principal repayments of ordinary loans
- Principal repayments of regular bonds
- Principal repayments of convertible bonds
- Principal repayments of preference shares classified as liabilities
- Cash disbursed for Government bond repurchase agreements and REPO securities
- Principal repayments for other loan forms


IX. Other Information

1. Contingent Liabilities, Commitments, and Other Financial Information:
2. Events Occurring After the End of the Fiscal Year:
3. Related Party Information (beyond what has already been disclosed in previous sections).

4. Presentation of Assets, Revenue, and Operating Results by Segment (by business field or geographical area) as per Accounting Standard No. 28 "Segment Reporting"(1).
5. Comparative Information (changes in information in the financial statements from previous accounting periods):
6. Information on Going Concern:
7. Additional Information:

Thanh Hoa, date 19 month 04 year 2025

PREPARED BY



Dang Thi Tien

CHIEF ACCOUNTANT



Nguyen Thi Nga

GENERAL DIRECTOR



Nguyen Ngoc Can