

No: 4.55./N.BTPC

Ninh Binh, July 18, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information in the securities market, and pursuant to Point a, Clause 2, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024, also issued by the Ministry of Finance, Ninh Binh Thermal Power Joint Stock Company hereby discloses the Quarter II/2025 Financial Statements to the Hanoi Stock Exchange as follows:

1. Company Name: Ninh Binh Thermal Power Joint Stock Company

Stock Code: NBP

Address: No. 1A – Hoang Dieu Road – Hoa Lu Ward – Ninh Binh Province.

Phone: 0229 2210 537

Fax: 0229 3873 762

Email: nbtpc@nbtpc.genco3.vn

Website: <http://www.nbtpc.com.vn>

2. Information Disclosure Content:

- Financial Statements for Quarter II/2025:

☒ Separate Financial Statements (Listed organization does not have subsidiaries and parent accounting unit with affiliated units);

☐ Consolidated Financial Statements (Listed organization has subsidiaries);

☐ Combined Financial Statements (Listed organization has affiliated accounting unit with an independent accounting system).

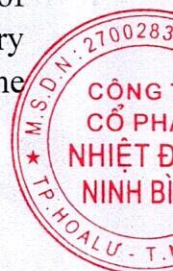
- Circumstances requiring justification of causes:

+ Profit after corporate income tax in the Income Statement for the reporting period fluctuates by 10% or more compared to similar reporting period of the previous year:

☒ Yes ☐ No

Justification document in cases of marking Yes:

☒ Yes ☐ No



+ Profit after tax for the reporting period shows a loss, shifting from a profit in similar reporting period of the previous year to a loss in the current period, or vice versa:

☒ Yes

☐ No

Justification document in cases of marking Yes:

☒ Yes

☐ No

This information was published on the company's website on July 18, 2025 at the link: <https://www.nbtpc.com.vn>.

3. Report on transactions valued at 35% or more of total assets in Quarter II/2025: None.

In cases where the listed organization has transactions, provide a full report on the following details:

- Transaction details:
- Proportion of transaction value/total asset of the company (%) *(based on the most recent financial statements)*:
- Transaction completion date:

We hereby commit that the information published above is accurate and are fully legally responsible for the content of the published information./.

Attached documents:

- Financial statements;
- Justification document.

Organization Representative
PARTY AUTHORIZED TO DISCLOSE INFORMATION
(Signature, full name, position, and seal)



Luong Thi Thuy

BALANCE SHEET

Quarter II - 2025

Unit: Vietnamese dong

Account	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A – CURRENT ASSETS (100=110+120+130+140+150)	100		293 449 579 239	369 881 586 665
I. Cash and Cash Equivalents	110		10 143 635 849	24 953 699 806
1. Cash	111	V.01	10 143 635 849	14 953 699 806
2. Cash Equivalents	112			10 000 000 000
II. Short-term Financial Investments	120	V.02		
1. Trading Securities	121			
2. Trading Securities - Provisions	122			
3. Held-to-maturity Investments	123			
III. Short-term Receivables	130		146 741 600 828	128 374 704 299
1. Short-term Trade Receivables	131		104 454 110 338	85 937 525 187
2. Short-term Prepayments to Suppliers	132		78 500 000	51 000 000
3. Short-term Intra-company Receivables	133			
4. Receivables Under Construction Contract Schedules	134			
5. Short-term Loans Receivables	135			
6. Other Short-term Receivables	136	V.03	151 743 167	328 931 789
7. Short-term Provisions for Doubtful Debts	137			
8. Shortage of Assets Awaiting Resolution	139		42 057 247 323	42 057 247 323
IV. Inventories	140		119 824 542 048	187 844 440 463
1. Inventories	141	V.04	119 824 542 048	187 844 440 463
2. Provisions for Decline in Value of Inventories	149			
V. Other Current Assets	150		16 739 800 514	28 708 742 097
i. Short-term Prepaid Expenses	151		839 439 032	427 752 999
2. Deductible VAT	152		15 097 037 174	27 477 664 790
3. Taxes and Other Receivables from the State Budget	153	V.05	803 324 308	803 324 308
4. Short-Term Government Bonds Purchased for Resale	154			
5. Other Short-term Assets	155			

B – NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)						98 321 956 774	105 805 754 167
I. Long-term Receivables				200			
1. Long-term Trade Receivables				210			
2. Long-term Prepayments to Suppliers				211			
3. Working Capital Provided to Sub-Units				212			
4. Long-term Intra-company Receivables				213			
5. Long-term Loans Receivables				214	V.06		
6. Other Long-term Receivables				215			
7. Long-term Provisions for Doubtful Debts				216	V.07		
219							
II. Fixed Assets				220		84 465 424 280	92 967 908 020
1. Tangible Fixed Assets				221	V.08	84 465 424 280	92 967 908 020
– Historical Cost				222		603 861 351 956	603 861 351 956
– Accumulated Depreciation				223		(519 395 927 676)	(510 893 443 936)
2. Finance Leases				224	V.09		
– Historical Cost				225			
– Accumulated Depreciation				226			
3. Intangible Fixed Assets				227	V.10	0	0
– Historical Cost				228		996 450 000	996 450 000
– Accumulated Depreciation				229		(996 450 000)	(996 450 000)
III. Investment Properties				230	V.12		
– Historical Cost				231			
– Accumulated Depreciation				232			
IV. Long-Term Assets in Progress				240		944 449 330	
1. Long-Term Work in Progress				241			
2. Construction in Progress				242		944 449 330	
V. Long-term Financial Investments				250		2 500 000 000	2 500 000 000
Investments in Subsidiaries				251			
Investments in Joint Ventures & Associates				252			
Equity Investments in other Entities				253	V.13	2 500 000 000	2 500 000 000
Provisions for Long-term Investments				254			
Held-to-Maturity Long-term Investments				255			
VI. Other Non-current Assets				260		10 412 083 164	10 337 846 147
1. Long-term Prepaid Expenses				261	V.14	1 185 918 658	1 111 681 641
2. Deferred Income Tax Assets				262	V.21		

3. Long-term Equipment & Spare Parts for Replacement	263			9 226 164 506	9 226 164 506
4. Other Long-term Assets	268				
5. Goodwill	269				
TOTAL ASSETS (270 = 100 + 200)	270			391 771 536 013	475 687 340 832

Account	Code	Notes	Closing Balance	Opening Balance
I	2	3	4	5
A – TOTAL LIABILITIES (300 = 310 + 330)	300		153 672 150 951	247 832 514 179
I. Current Liabilities	310		153 672 150 951	247 832 514 179
1. Short-term Trade Payables	311		128 496 662 720	231 736 609 779
2. Short-term Advances from Customers	312			
3. Taxes & Other Payables to the State Budget	313	V.16	29 814 775	193 109 631
4. Payables to Employees	314		7 013 538 761	11 885 907 753
5. Short-term Accrued Expenses	315	V.17	982 307 782	312 262 427
6. Short-term Intra-Company Payables	316			
7. Payables under Schedule of Construction Contract	317			
8. Short-term Unearned Revenue	318			
9. Other Short-term Payables	319	V.18	2 073 620 399	3 487 898 073
10. Short-term Borrowings and Finance Lease Liabilities	320			
11. Provisions for Short-term Payables	321		14 977 729 998	
12. Bonus & Welfare Fund	322		98 476 516	216 726 516
13. Price Stabilization Fund	323			
14. Short-term Government Bonds Purchased for Resale	324			
II. Non-current Liabilities	330			
1. Long-term Trade Payables	331			
2. Long-term Advances from Customers	332			
3. Long-term Accrued Expenses	333			
4. Intra-Company Payables for Operating Capital Received	334			
5. Long-term Intra-Company Payables	335			
6. Long-term Unearned Revenue	336			
7. Other Long-term Payables	337			
8. Long-term Borrowings and Finance Lease Liabilities	338			
9. Convertible Bonds	339			
10. Preference Shares	340			
11. Deferred Income Tax Payables	341	V.21		
12. Provisions for Long-term Payables	342			
13. Science & Technology Development Fund	343			
B – OWNERS' EQUITY (400 = 410 + 430)	400		238 099 385 062	227 854 826 653

I. Owners' Equity					
1. Contributed Capital					
- Contributed Capital					
- Ordinary Shares with Voting Rights					
- Preference Shares					
2. Capital Surplus					
3. Conversion Options on Convertible Bonds					
4. Other Capital					
5. Treasury Shares					
6. Differences upon Asset Revaluation					
7. Exchange Rate Differences					
8. Development Investment Fund					
9. Corporation Reorganization Assistance Fund					
10. Other Owners' Equity Funds					
11. Undistributed After-tax Profits					
Undistributed After-tax Profits - Brought Forward					
Undistributed After-tax Profits - Current Period					
12. Construction Investment Fund					
13. Non-controlling Interests					
II. Funding Sources and other Funds					
1. Funding Sources					
2. Funds Forming Fixed Assets					
TOTAL LIABILITIES AND OWNERS' EQUITY (440= 300 + 400)	440			391 771 536 013	475 687 340 832

Ninh Binh, July 18, 2025

PREPARED BY

Bui Thi Hanh

CHIEF ACCOUNTANT

Lương Thị Thuy

GENERAL DIRECTOR



Vu Quốc Trung

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

Form B02-DN

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

INTERIM INCOME STATEMENT
Quarter II - 2025

Unit: Vietnamese dong

Account	Code	Notes	Quarter I		Accumulation from the Beginning of the Fiscal Year to the End of the Current Period	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
1. Revenue from Sales of Goods and Rendering of Services	1	V1.25	118 419 548 460	414 721 145 318	164 807 892 331	780 682 256 013
2. Revenue Deductions	2					
3. Net Revenue from Sales of Goods and Rendering of Services (10=01-02)	10		118 419 548 460	414 721 145 318	164 807 892 331	780 682 256 013
4. Cost of Goods Sold and Services Rendered	11	V1.27	105 464 875 070	406 778 726 917	139 609 766 329	761 932 364 148
5. Gross Profit/(Loss) from Sales of Goods and Rendering of Services (20=10-11)	20		12 954 673 390	7 942 418 401	25 198 126 002	18 729 891 865
6. Financial Income	21	V1.26	3 024 124	10 185 677	7 344 988	91 729 487
7. Financial Expenses	22	V1.28		1 257 863 479		2 133 358 740
- In which: Interest Expenses	23			1 257 863 479		2 133 358 740
8. Profit/Loss from Associates	24					
9. Selling Expenses	25		24 810 240	43 487 500	44 233 000	83 172 950
10. General & Administrative Expenses	26		7 716 655 696	7 693 806 252	14 916 679 581	15 084 966 633
Net Profit/Loss from Operating Activities (30=20+(21-22)-(25+26))	30		5 216 231 578	(1 042 553 153)	10 244 558 409	1 520 123 029
12. Other Income	31					
13. Other Expenses	32					
14. Other Profit/Loss (40=31-32)	40					
15. Total Net Profit/Loss before Tax (50=30+40)	50		5 216 231 578	(1 042 553 153)	10 244 558 409	1 520 123 029
16. Current Corporate Income Tax Expense	51	V1.40		(208 510 630)		328 454 206
17. Deferred Corporate Income Tax Expense	52	V1.40				
18. Net Profit After Corporate Income Tax (60=50-51-52)	60		5 216 231 578	(834 042 523)	10 244 558 409	1 191 668 823
19. Net Profit After Tax - Parent	61					
20. Net Profit After Tax of Non-controlling Shareholders	62					
21. Basic Earnings Per Share (*)	70					
22. Diluted Earnings Per Share (*)	71					

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Ninh Binh, July 18, 2025



[Signature]
Luong Thi Thuy

[Signature]
Bui Thi Hanh

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

Form B03-DN
(Issued together with Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

INTERIM CASH FLOW STATEMENT
(Indirect Method)
Quarter II - 2025

Unit: Vietnamese dong

Account	Code	Notes	Accumulation from the Beginning of the Fiscal Year to the End of the Current Period	
			Current Year	Previous Year
I	2	3	4	5
I. Cash Flows from Operating Activities				
1. Profit Before Tax	1		10 244 558 409	1 520 123 029
2. Adjustments for				
- Depreciation and Amortization	2		8 502 483 740	8 708 555 434
- Provisions	3		14 977 729 998	10 759 205 000
- (Gains) Losses on Exchange Rate Differences from Revaluation of Accounts derived from Foreign Currencies	4			
- (Gains) Losses from Investing Activities	5		- 7 344 988	- 91 729 487
- Interest Expenses	6		0	2 133 358 740
- Other Adjustments	7			
3. Operating Profit before Changes in Working Capital	8		33 717 427 159	23 029 512 716
- (Increase) Decrease in Receivables	9		-6 909 836 084	-223 868 024 216
- (Increase) Decrease in Inventories	10		68 019 898 415	-59 862 999 564
- Increase (Decrease) in Payables (Exclusive of Interest Payables, Corporate Income Tax Payables)	11		-108 840 019 477	187 418 361 514
- (Increase) Decrease in Prepaid Expenses	12		-485 923 050	893 017 228
- Increase (Decrease) in Trading Securities	13			
- Interest Paid	14			-2 056 367 052
- Corporate Income Tax Paid	15			-1 832 951 139
- Other Receipts from Operating Activities	16		8 000 000	505 200 000
- Other Payments from Operating Activities	17		- 126 250 000	-2 776 301 910
Net Cash Flows from Operating Activities	20		-14 616 703 037	-78 550 552 423
II. Cash Flows from Investing Activities				
1. Expenditures on Purchases, Constructions of Fixed Assets and other Long-term Assets	21		- 186 790 783	- 107 590 783
2. Proceeds from Disposal, Transfer of Fixed Assets and other Long-term Assets	22			
3. Expenditures on Loans and Purchase of Debt Instruments from other Entities	23			
4. Proceeds from Loan Recoveries, Resale of Debt Instruments of other Entities	24			
5. Expenditures on Equity Investments in other Entities	25			

6. Proceeds from Equity Investments Recoveries in other Entities	26			
7. Proceeds from Interests, Dividends, and Distributed Profits	27		7 344 988	91 729 487
Net Cash Flows from Investing Activities	30		- 179 445 795	- 15 861 296
III. Cash Flows from Financing Activities				
1. Proceeds from Issuance of Shares and Capital Contribution from Owners	31			
2. Repayments of Contributed Capital to Owners, Repurchase of Shares Issued	32			
3. Proceeds from Borrowings	33			109 918 997 459
4. Repayments of Loan Principals	34			
5. Repayments of Financial Leases	35			
6. Dividends and Profits Paid to Owners	36		- 13 915 125	- 32 794 000
Net Cash Flows from Financing Activities	40		- 13 915 125	80 069 423 909
Net Cash Flows during the Period (50=20+30+40)	50		-14 810 063 957	1 503 010 190
Cash and Cash Equivalents at the Beginning of the Period	60		24 953 699 806	10 801 792 352
Effects of Exchange Rate Fluctuations	61			
Cash and Cash Equivalents at the End of the Period (70=50+60+61)	70		10 143 635 849	12 304 802 542

Ninh Binh, July 18, 2025

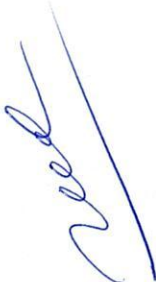
PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Bui Thi Hanh



Luong Thi Thuy



NOTES TO FINANCIAL STATEMENTS

QUARTER II - 2025

I. General Information

- 1. Form of capital ownership : Joint Stock Company
- 2. Business fields : Industrial production and services
- 3. Business lines : Production of electricity, repair and consumption of electrical energy, production and consumption of ash, fly ash, and several other products
- 4. Normal business production cycle : Within 12 months

5. Characteristics of business operations during the fiscal year that affect the financial statements

6. Business structure

- List of subsidiaries

- List of joint ventures and associates

- List of dependent units without legal entity status operating under dependent accounting

7. Declaration of the comparability of information in the Financial Statements (whether the information is comparable or not; if not comparable, clearly state the reasons, such as changes in ownership structure, division, merger, or differences in the length of the comparison period, etc.)

II. Accounting Period and Accounting Currency

- 1. Accounting period begins on January 1 and ends on December 31 of the fiscal year
- 2. Accounting currency: VND

In case of a change in accounting currency compared to the previous year, provide a clear explanation of the reasons and the impact of the change

III. Applicable Accounting Standards and Policies

- 1. Applicable accounting policies: Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC. Applied in accordance with the accounting policies of Vietnam Electricity under Official Dispatch 1425/EVN-TCKT dated March 22, 2019. The accounting system is implemented on computer software using the general journal method.
- 2. Declaration of the compliance with Accounting Standards and Policies: Financial Statements are prepared in compliance with provisions of Vietnam Accounting Standards (VAS) and related guidance documents issued by the government.

IV. Applicable Accounting Policies

- 1. Principles for translating financial statements prepared in foreign currencies into Vietnamese Dong (VND) (in cases where the accounting records are maintained in a currency other than VND); Impact (if any) of translating financial statements from foreign currencies into VND.

Foreign currency transactions are converted into Vietnamese Dong (VND) at the actual exchange rates on the transaction dates. At the year-end, monetary items denominated in foreign currencies are converted at the selling exchange rate published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) on the closing date of the accounting period. Exchange differences arising from these transactions are recorded in financial expenses or financial income and are transferred to the statement of profit or loss for the period.

- 2. Exchange rates applied in accounting

3. Principles for determining the effective interest rate for discounting cash flows
4. Principles for Recognizing Cash and Cash Equivalents:
5. Principles of accounting for financial investments
 - a) Trading securities;
 - b) Held To Maturity (HTM) Securities;
 - c) Loans;
 - d) Investment in subsidiaries; joint ventures and affiliate;
 - d) Investment in capital instruments of other entities;
 - e) Accounting methods for other transactions related to financial investments
6. Principles of accounting for receivables

Cash, demand deposits, and term deposits of less than 3 months and 6 months

At historical value.
At historical value.
Is an investment in another company calculated at the historical cost.
According to the historical value including the purchase price and directly related purchase costs.

Receivables are presented on the financial statements according to the book value of customer receivables incurred in the reporting period. Customer receivables and other receivables are reflected at the historical cost minus the provision for doubtful debts.

Historical cost plus freight cost
Inventory valuation calculated by weighted average method (Instant average price)
Accounting of inventories in the form of regular declaration and instantaneous weighted average
According to Circular 48/2019/TT-BTC dated August 8, 2019, of the Ministry of Finance;

Recorded at historical cost in the Balance Sheet is reflected in 3 indicators: Historical cost, accumulated depreciation, and residual value. Depreciation is calculated using the straight-line method based on the estimated useful life of tangible fixed assets.
7. Principles of inventory recognition:
 - Principles of inventory recognition;
 - Method of calculating inventory value;
 - Method of accounting for inventory;
 - Method of making provision for devaluation of inventories
8. Principles of accounting and depreciation of fixed assets, finance leased fixed assets, investment real estate

Prepaid expenses only related to the production and business expenses of the current fiscal year and the following years are recorded as prepaid expenses and gradually allocated to the production and business results over many years, including Tools and equipment of great value that can be used in many accounting periods; For other long-term prepaid expenses, the calculation and allocation of prepaid expenses shall be based on the nature and extent of each type to choose a method and gradually allocate to reasonable production and business expenses. The allocation method is the straight-line method.

The liabilities presented on the financial statements are recorded at book value with full original documents recording the process of arising amounts and the payment process.

Payable expenses are pre-deducted expenses related to the generation of revenue in the year, mainly the cost of repairing fixed assets. For fixed assets specialized equipment and vehicles, there are technical regulations on periodic repair.

Unrealized revenue is the amount related to many accounting periods in the future and satisfies two basic principles for recognizing revenue (delivered, services provided) for buyers and buyers who have used the payment acceptance service.

The owner's investment capital is recorded as the owner's actual contributed capital. Surplus equity and other capital of the owner equal to charter capital since the company officially changed to operate under the model of a joint-stock company. Other capital of the owner is capital from the use of the development investment fund to purchase fixed assets.
9. Accounting principles for business cooperation contracts (BCC)
10. Principles of deferred CIT accounting
11. Prepaid cost accounting principles
12. Principles of accounting for liabilities
13. Principles of recognition of loans and financial lease liabilities
14. Principles of recognition and capitalization of borrowing costs
15. Principles of recognition of payable expenses
16. Principles and methods of recording provisions for payables
17. Unrealized revenue recognition principles
18. Principles of recognition of convertible bonds
19. Principles of recognition of equity
 - Principles for recording owners' capital contributions, equity surplus, convertible bond options, and other owners' capital
- Principles for recording asset revaluation differences

- Principles of recording exchange rate differences
- Principles of recording undistributed profits

20. Principles and methods of recognizing revenue and other income

- Sales revenue

- Service revenue
- Financial revenue

- Construction contract revenue
- Other income

21. Accounting principles for revenue deductions

22. Accounting principles for cost of goods sold

- 23. Accounting principles for financial expenses
- 24. Selling and administrative expenses

25. Principles and methods of recognizing current corporate income tax expenses and deferred corporate income tax expenses

26. Other accounting principles and methods

V. Applicable Accounting Policies (In Case the Enterprise Does Not Meet the Going Concern Assumption)

1. Are there any reclassifications of long-term assets and liabilities into short-term assets and liabilities?
2. Principles for determining the value of each type of asset and liability (based on realizable value, recoverable value, fair value, current value, market value, etc.)
3. Principles for dealing with
 - Provisions
 - Asset revaluation differences and exchange rate differences (if still reflected in the Balance Sheet)

VI. Notes to the Balance Sheet

Undistributed profit after tax is the profit from the business activities of the enterprise after deducting adjustments, changes in accounting policies, and retroactive adjustments of material errors of the previous year. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside reserve funds according to the Company's charter and the provisions of Vietnamese law.

According to Article 78 of Circular 200/2014/TT/BTC Accounting principles for revenue. Revenue from sales of goods and provision of services is recognized when the results of transactions of goods and services are reliably determined and the Company can obtain economic benefits from this transaction. Revenue from sales of goods and provision of services is recognized when there is delivery and transfer of ownership to the buyer or the service has been performed for the customer related to many accounting periods, revenue is determined based on the results of the work completed in the reporting period.

Financial revenue mainly consists of interest income from demand deposits and term deposits, based on interest calculation notices provided by banks at the applicable time. Revenue from non-term deposits and term deposit agreements is recorded as financial revenue, along with profits distributed from investments in other companies.

Other income consists of revenue generated from irregular activities outside of normal revenue-generating operations, including proceeds from the disposal of fixed assets, sale of fixed assets, penalties collected from customers for contract breaches, insurance compensation received, refunded or reduced taxes, and other miscellaneous income.

The historical cost of electricity products is the amount of raw materials and direct costs arising based on original documents formed in the reporting period that have met the conditions of reasonableness and validity. Shown on the report on production and business results in the period.

The recognized expenses include: expenses directly serving the sales process and management activities during the period.

Current corporate income tax expenses are determined based on taxable income and corporate income tax rate in the current year according to regulations of the Ministry of Finance. Other taxes are applied according to current tax laws in Vietnam.

The electricity revenues for Quarter 2/2025 were calculated based on the fixed price in Contract No. 01.2025/DVPT/NMNDNB_EVN, signed on March 26, 2025, with a unit price of VND 152,759.73/kW/month.

01 – Cash and Cash Equivalents		Closing Balance	Opening Balance
- Cash on hand		151 255 361	1 494 588 191
- Cash in bank		9 992 380 488	13 459 111 615
- Cash in transit			
- Cash equivalents			10 000 000 000
Total		10 143 635 849	24 953 699 806

02 – Financial Investments	Closing Balance			Opening Balance	
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value
a) Trading securities					
- Total value of shares					
- Total value of bonds					
- Other investments					
- Reasons for changes in each financial investment/ type of shares or bonds					
Quantity					
Value					

	Closing Balance		Opening Balance	
	Historical Cost	Book Value	Historical Cost	Book Value
b) Held-to-maturity investments				
b1) Short-term				
- Term deposits				
- Bonds				
- Other investments				
b2) Long-term				
- Term deposits				

- Bonds					
- Other investments					

	Closing Balance			Opening Balance		
	Historical Cost	Provision	Fair Value	Historical Cost	Provision	Fair Value
c) Equity investments in other entities	2 500 000 000		2 500 000 000	2 500 000 000		2 500 000 000
- Investments in subsidiaries			0			0
- Investments in joint ventures and associates			0			0
- Investments in other entities	2 500 000 000		2 500 000 000	2 500 000 000		2 500 000 000

- Summarize subsidiaries, joint ventures, and associates' operations during the period;
- Significant 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.

03 – Trade Receivables	Closing Balance		Opening Balance	
a) Short-term trade receivables		104 454 110 338		85 937 525 187
b) Long-term trade receivables				
c) Trade receivables from related entities				

04 – Other Receivables	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
a) Short-term	151 743 167		328 931 789	
- Receivables from equitization				
- Receivables from dividends and distributed profits				
- Receivables from employees				
- Deposits and collaterals				
- Lending				
- Disbursements on behalf of others				
- Other receivables	151 743 167		328 931 789	
b) Long-term				

- Receivables from equitization			
- Receivables from dividends and distributed profits			
- Receivables from employees			
- Deposits and collaterals			
- Lending			
- Disbursements on behalf of others			
- Other receivables			
Total	151 743 167	328 931 789	

05 – Shortage of Assets Awaiting Resolution	Closing Balance		Opening Balance	
	Quantity	Balance	Quantity	Balance
a) Cash				
b) Inventories				
c) Fixed assets				
d) Other assets				
- Receivables from employees				
- Deposits and collaterals				
- Lending				
- Disbursements on behalf of others				
- Other receivables				
Total		42 057 247 323		42 057 247 323

06 – Bad Debts	Closing Balance		Opening Balance	
	Historical Cost	Recoverable Balance	Historical Cost	Recoverable Balance
Total value of receivables and loans overdue or unlikely to be recovered (including details of the overdue period and the value of overdue receivables and loans by each debtor if the receivables from each debtor account for 10% or more of the total overdue amount);				

Information on fines, deferred interest receivables, etc., arising from overdue debts but not recognized as revenue;					
Recoverability of overdue receivables					
Total					

07 - Inventories	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
- Goods in transit				
- Raw materials and supplies	119 118 691 161		187 356 328 067	
- Tools and instruments	490 846 978		203 993 356	
- Work in progress	17 161 771		17 102 848	
- Finished goods	197 842 138		267 016 192	
- Merchandise				
- Consignments				
- Bonded warehouse goods				
Total	119 824 542 048		187 844 440 463	
- Value of stagnant, inferior, or damaged inventory that cannot be sold as of the end of the period; causes and proposed solutions for stagnant, inferior, or damaged inventory				
- Value of inventory pledged or used as collateral to secure liabilities as of the end of the period				
- Change in inventory balance				

08 – Long-term Assets in Progress	Closing Balance		Opening Balance	
	Historical Cost	Recoverable Balance	Historical Cost	Recoverable Balance
a) Long-term work in progress				
Total				

b) Construction in progress	944 449 330		
- Procurement			
- Capital construction			
- Repairs	944 449 330		
Total	944 449 330		

Construction-in-progress costs are actual expenses incurred during the accounting period for major repairs of fixed assets. These costs will be allocated to completed projects at the end of the financial reporting period of the year in which they are incurred.

09 – Increase/Decrease in Tangible Fixed Assets

Items	Buildings and Structures	Machinery and Equipment	Means of Transportation and Transmission	Management Tools and Equipment	Perennial Plants and Livestock used for Production	Other Tangible Fixed Assets	Total
Historical Cost							
Opening Balance	84 683 723 895	475 296 916 680	19 431 142 851	24 449 568 530			603 861 351 956
- Purchases during the period							
- Completed capital construction investments							
- Other increases							
- Transferred to investment properties							
- Liquidation and sales							
- Other decreases							
Closing Balance	84 683 723 895	475 296 916 680	19 431 142 851	24 449 568 530			603 861 351 956
Accumulated Depreciation							
Opening Balance	83 794 432 390	389 849 870 357	17 911 937 356	19 337 203 833			510 893 443 936
- Depreciation during the year	57 997 278	7 391 875 812	206 311 226	846 299 424			8 502 483 740
- Other increases							
- Transferred to investment properties							
- Liquidation and sales							

- Other decreases									
Closing Balance	83 852 429 668	397 241 746 169	18 118 248 582	20 183 503 257				519 395 927 676	
Residual value of tangible fixed assets									
- At the beginning of the period	889 291 505	85 447 046 323	1 519 205 495	5 112 364 697				92 967 908 020	
- At the end of the period	831 294 227	78 055 170 511	1 312 894 269	4 266 065 273				84 465 424 280	

* Residual value of tangible fixed assets									
* Closing historical cost of fully depreciated tangible fixed assets still in use:									
* Closing historical cost of tangible fixed assets awaiting liquidation:									
* Commitments for the purchase or sale of tangible fixed assets with significant value in the future:									
* Other changes in tangible fixed assets:									

10 - Increase/Decrease in Intangible Fixed Assets

Items	Land Use Rights	Publishing Rights	Copyrights and Patents	Trademarks	Computer Software	Licenses and Franchise Agreements	Other Intangible Fixed Assets	Total
Historical Cost								
Opening Balance					996 450 000			996 450 000
- Purchases during the period								
- Increase from development and investment fund								
- Increase due to business combination								
- Other increases								
- Liquidation and sales								
- Other decreases								
Closing Balance					996 450 000			996 450 000
Accumulated Depreciation								
Opening Balance					996 450 000			996 450 000
- Depreciation during the year								

Historical cost		
- Land use right		
- Housing		
- Housing and land use rights		
- Infrastructures		
Impairment loss		
- Land use right		
- Housing		
- Housing and land use rights		
- Infrastructures		
Residual value		
- Land use right		
- Housing		
- Housing and land use rights		
- Infrastructures		

	Closing Balance	Opening Balance
- Closing residual value of investment properties pledged or used as collateral to secure loans		
- Historical cost of fully depreciated investment properties still in use for leases or held for capital appreciation		
- Notes to figures and other explanations		

13 – Prepaid Expenses

Items	Closing Balance	Opening Balance
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a) Short-term		839 439 032	427 752 999
- Prepaid expenses for operating lease of fixed assets			
- Tools and instruments issued for use	13 190 832		43 377 499
- Borrowing expense			
- Other items (provide details if significant in value)	826 248 200		384 375 500
b) Long-term	1 185 918 658		1 111 681 641
- Company establishment expense			
- Insurance purchase expense			
- Other items (provide details if significant in value)	1 185 918 658		1 111 681 641
Total	2 025 357 690		1 539 434 640

14 – Other Assets

Items	Closing Balance	Opening Balance
a) Short-term		
b) Long-term		
Total		

15 – Borrowings and Finance Lease Liabilities

	Closing Balance		Increase During the Period	Decrease During the Period	Opening Balance	
	Balance	Recoverable Balance			Balance	Recoverable Balance
a) Short-term borrowings						
b) Long-term borrowings (Details by maturity)						
Total						

	Current Year			Previous Year		
	Total Finance Lease Payments	Interest Payments	Principal Payments	Total Finance Lease Liabilities Payments	Interest Payments	Principal Payments
c) Finance lease liabilities						

Within 1 year									
1 year to 5 years									
Over 5 years									

	Closing Balance			Opening Balance		
	Principal	Interest		Principal	Interest	
d) Overdue borrowings and finance lease liabilities						
- Borrowings						
- Finance lease liabilities						
Total						
- Reasons for non-payment						

d) Detailed notes to borrowings and finance lease liabilities with related parties

16 – Trade Payables	Closing Balance			Opening Balance	
	Balance	Repayable Balance		Balance	Repayable Balance
a) Short-term trade payables	128 496 662 720			231 685 609 779	
b) Long-term trade payables					
c) Overdue unpaid trade payables					
d) Trade payables to related parties					

17 – Taxes & Other Payables to Government Budget	Opening Balance	Amount Payables during the Period	Amount Settled during the Period	Closing Balance
a) Payables				
- Valued-added tax				
- Special consumption tax				
- Import and export duties				
- Corporate income tax				
- Personal income tax	19 450 716	601 528 630	592 137 462	28 841 884
- Natural resource tax	173 658 915	308 514 015	481 200 039	972 891

- Land & housing tax, land rental charges		2 244 610 350	2 244 610 350	
- Other taxes		3 000 000	3 000 000	
- Fees, charges, and other payables (Licensing fees)		738 188 000	738 188 000	
Total	193 109 631	3 895 840 995	4 059 135 851	29 814 775
b) Receivables				
- Valued-added tax	303 324 308			303 324 308
- Special consumption tax				
- Import and export duties				
- Corporate income tax	500 000 000			500 000 000
- Personal income tax				
- Natural resource tax				
- Land & housing tax, land rental charges				
- Other taxes				
- Fees, charges, and other payables (Licensing fees)				
Total	803 324 308			803 324 308

18 – Accrued Expense	Closing Balance	Opening Balance
a) Short-term	982 307 782	312 262 427
- Accrued salary expenses during leave periods		
- Expenses during business suspension		
- Provisional accrued expenses for cost of goods sold and finished properties sold		
- Other accrued expenses		
b) Long-term		
- Interest expenses		
- Other expenses (detailed by each expense)		
Total	982 307 782	312 262 427

19 – Other Payables	Closing Balance	Opening Balance
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a) Short-term		2 073 620 399	3 487 898 073
- Funds supporting the poor			
- Labor union fees		295 608 183	
- Social insurance			
- Health insurance			
- Unemployment insurance			
- Payables related to equitization			
- Deposits and collaterals received			
- Dividends and profits payable			
- Other payables		1 778 012 216	3 487 898 073
b) Long-term			
- Deposits and collaterals received			
- Other payables			
Total		2 073 620 399	3 487 898 073

20 – Unearned Revenue	Closing Balance	Opening Balance
a) Short-term		
- Advanced revenue		
- Revenue from traditional customer programs		
- Other unearned revenue		
Total		
b) Long-term		
- Advanced revenue		
- Revenue from traditional customer programs		
- Other unearned revenue		

	Closing Balance	Opening Balance	Reasons
c) Inability to fulfill contracts with customers (detailed by each item, including reasons for non-fulfillment)			

21 – Bonds Issued

21.1. Ordinary Bonds	Closing Balance			Opening Balance		
	Balance	Interest	Maturity	Balance	Interest	Maturity
a) Bonds issued						
- Bonds issued at par value						
- Bonds issued at a discount						
- Bonds issued at a premium						
Total						
b) Detailed notes to bonds held by related parties (by type of bond)						

21.2. Convertible Bonds

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22. Preferred Shares Classified as Liabilities

<ul style="list-style-type: none"> - Par value; - Entities of issuance (board of directors, employees, others); - Repurchase term (Time, repurchase price, other basic terms in the issuance agreement); - Repurchased balance during the period; - Other notes.

23. Payables Provisions	Closing Balance	Opening Balance
a. Short-term	14 977 729 998	
- Provisions for warranties of goods and products		
- Provisions for warranties of constructions		
- Provisions for restructuring		
- Other provisions (Periodic maintenance costs of fixed assets, environmental restoration costs, etc.)	14 977 729 998	
Total	14 977 729 998	
b. Long-term		
- Provisions for warranties of goods and products		

- Provisions for warranties of constructions		
- Provisions for restructuring		
- Other provisions (Periodic maintenance costs of fixed assets, environmental restoration costs, etc.)		
Total		

24. Deferred Income Tax Assets and Liabilities	Closing Balance	Opening Balance
a. Deferred income tax assets		
- Corporate income tax rate used to determine the value of deferred income tax assets		
- Deferred income tax assets related to temporary deductible differences		
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax incentives		
- Provisions for deferred income tax liabilities		
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		
- Provisions for deferred income tax assets		

25. Owners' Equity

a. Statement of Changes in Equity

Unit: VND

	Contributed Capital	Capital Surplus	Conversion Options on Convertible Bonds	Other Capital	Differences upon Asset Revaluation	Exchange Rate Differences	Undistributed After-tax Profits and Funds	Construction Investment Fund	Corporate Reorganization Assistance Fund	Treasury Shares	Other Owners' Equity Funds	Development & Investment Fund	Total
Opening Balance of the Previous Year	128 655 000 000			109 251 064 979			8 639 227 396					3 058 530 677	249 603 823 052
- Increase due to purchase of				816 400 000									816 400 000

[illegible]

Closing Balance of the current year	128 655 000 000						110 067 464 979			2 865 210 594					2 242 130 677	238 099 385 062
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b) Contributed Capital											Closing Balance	Opening Balance
- Capital contribution from the parent company (for subsidiaries)											128 655 000 000	128 655 000 000
- Capital contribution from other entities												
- Number of treasury shares												
Total											128 655 000 000	128 655 000 000

c) Transactions related to equity with shareholders and the distribution of dividends and profits											Current Year	Previous Year
- Owners' Invested Equity												
+ Opening capital											128 655 000 000	128 655 000 000
+ Capital increase during the year												
+ Capital decrease during the year												
+ Closing capital											128 655 000 000	128 655 000 000
- Dividends and profits distributed												

d) Shares											Closing Balance	Opening Balance
- Number of shares registered for issuance												
- Number of shares offered to the public												
+ Ordinary shares												
+ Preferred shares (classified as equity)												
- Number of shares repurchased (treasury shares)												
+ Ordinary shares												
+ Preferred shares (classified as equity)												
- Number of shares outstanding												
+ Ordinary shares												

+ Preferred shares (classified as equity)		
* Par value of outstanding shares:		

d) Dividends	Balance	
- Dividends declared after the end of the fiscal year:		
+ Dividends declared on ordinary shares		
+ Dividends declared on preferred shares		
- Dividends on cumulative preferred shares not yet recognized		

e) Corporate Funds	Closing Balance	Opening Balance
- Development investment fund	2 242 130 677	2 242 130 677
- Corporate reorganization assistance fund		
- Other owners' equity funds		

26. Differences upon Asset Revaluation	Current Year	Previous Year
Reasons for changes between the beginning and end of the year (indicate the circumstances in which assets are revalued, which assets were revalued, and based on what decisions):		

27. Exchange Rate Differences	Current Year	Previous Year
- Differences arising from translating financial statements from foreign currencies into VND		
- Differences arising from other sources (specify sources):		

28. Funding Sources	Current Year	Previous Year
- Funding sources during the year		
- Public service funding		
- Closing residual funding sources		

29. Off-Balance Sheet Items			Closing Balance	Opening Balance
a) Leased assets: Total minimum future lease payments for non-cancellable operating lease agreements by maturity:				
- Within 1 year				
- 1 year to 5 years				
- Over 5 years				

b) Assets held on behalf of others: The company must disclose details about quantity, types, specifications, and quality as of the reporting date

- Supplies and goods held on behalf of others, consigned, or entrusted

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity
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- Goods held for sale on behalf of others, consigned, or pledged as collateral

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity
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VII. Notes to the Income Statement

Unit: VND

I. Revenue from Sales of Goods and Rendering of Services		Current Year	Previous Year
a) Revenue			
- Revenue from sales of goods		164 716 650 695	779 914 504 231
- Revenue from rendering of services		91 241 636	140 340 857
- Revenue from construction contracts			
+ Revenue from construction contracts recognized during the period			
+ Cumulative revenue from construction contracts recognized as of the date of the financial statements' preparation			
- Other revenues			627 410 925
Total		164 807 892 331	780 682 256 013
b) Revenue from related parties (detailed by each party)			
c) In cases where revenue is recognized for leasing assets as the total amount received in advance, the corporation must provide additional disclosures to compare the differences between recognizing revenue using the allocation method over the lease term and the impact on the potential decrease in profits and cash flows in the future.			

2. Revenue Deductions		Current Year	Previous Year
Including:			
- Trade discounts			
- Sales allowances			
- Sales returns			

3. Cost of goods sold		Current Year	Previous Year
- Cost of goods sold		139 609 766 329	761 324 953 223
- Cost of finished goods sold			627 410 925
Including: Provisional cost of goods, finished goods, and real estate products sold includes			
+ Provisional expense items			
+ Provisional amounts allocated to each expense item			
+ Estimated duration of incurred expenses			
- Cost of services rendered			
- Residual value of transferred, liquidated, or disposed of investment properties			
- Operating expenses for investment properties			
- Cost of inventories lost or damaged during the period			
- Cost of other inventory items depreciated beyond allowable limits during the period			
- Unusual expenses directly allocated to cost of goods sold			
- Allowances for decline in value of inventories			
- Adjustments reducing cost of goods sold		168 790 329	
Total		139 609 766 329	761 952 364 148

4. Financial Incomes		Current Year	Previous Year
- Interest income		7 344 988	16 729 487
- Profit from investment sales			

- Dividends and profits distributed		75 000 000
- Exchange rate gain		
- Profit from installment sales and payment discounts		
- Other financial incomes		
Total	7 344 988	91 729 487

5. Financial Expenses		
- Loan interest expenses		2 133 358 740
- Payment discounts, installment sales discounts		
- Loss from the disposal of financial investments		
- Exchange rate losses		
- Provisions for devaluation of trading securities and investment losses		
- Other financial expenses		
- Adjustments reducing financial expenses		
Total		2 133 358 740

6. Other Incomes		
- Liquidation and sale of fixed assets		
- Gains from revaluation of assets		
- Fines collected		
- Other incomes		
Total		

7. Other Expenses		
- Residual value of fixed assets and liquidation, sale expenses		
- Losses from revaluation of assets		
- Fines paid		

- Other expenses		
Total		

8. Selling, General, and Administrative Expenses	Current Year	Previous Year
a) Administrative expenses incurred during the period	14 916 679 581	15 084 966 633
- Details of expenses accounting for 10% or more of total administrative expenses;	14 916 679 581	15 084 966 633
- Other administrative expenses.		
b) Selling expenses incurred during the period	44 233 000	83 172 950
- Details of expenses accounting for 10% or more of total selling expenses;	44 233 000	83 172 950
- Other selling expenses.		
c) Items reducing selling and administrative expenses		
- Reversals of provisions for product and goods warranties		
- Reversals of provisions for restructuring and other provisions		
- Other reducing items		
9. Operating Expenses	Current Year	Previous Year
- Raw material expense	72 361 989 901	694 749 202 180
- Labor expense	46 785 946 999	44 341 987 013
- Depreciation of fixed assets	8 502 483 740	8 708 555 434
- Repair and maintenance expense	14 977 729 998	10 759 205 000
- Outsourcing expense	2 837 670 980	1 736 770 607
- Other expenses in cash	9 035 683 238	16 203 898 216
Total	154 501 504 856	776 499 618 450

Note: The item "Production and business costs by element" represents expenses incurred during the period that are reflected in the Balance Sheet and the Income Statement.

- For manufacturing corporations, the explanation of expenses by element is based on the incurred amounts in the following accounts:

- + Account 621 – Direct materials expense
- + Account 622 – Direct labor expense
- + Account 623 – Construction machinery using expense
- + Account 627 – General production expense

- + Account 641 – Selling expense
- + Account 642 – Administrative expense
- For trading corporations, the explanation of expenses by element is based on the incurred amounts in the following accounts (excluding the cost of goods purchased):
- + Account 156 – Inventory goods
- + Account 632 – Cost of goods sold
- + Account 641 – Selling expense
- + Account 642 – Administrative expense

- Corporations may choose other bases but must ensure comprehensive explanation of expenses by element.

10. Current Corporate Income Tax Expenses		Current Year	Previous Year
- Corporate income tax expenses calculated on taxable income for the current year			
- Adjustments to corporate income tax expenses from prior years included in the current year's tax expenses			
- Total current corporate income tax expenses			405 026 117

11. Deferred Corporate Income Tax Expenses		Current Year	Previous Year
- Deferred corporate income tax expenses arising from temporary taxable differences			
- Deferred corporate income tax expenses arising from reversals 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 unutilized tax incentives			
- Deferred corporate income tax income arising from reversals of deferred tax liabilities			
- Total deferred corporate income tax expenses			

VIII. Notes to the Cash Flow Statement

1. Non-cash Transactions Impacting Future Cash Flow Statements

2. Funds Held by the Corporation but Not Utilized:

Present the value and reasons for funds and significant cash equivalents held by the corporation but not utilized due to legal restrictions or other obligations the corporation must comply with.

3. Proceeds from Borrowing During the Period

- Proceeds from borrowing under regular agreement

- Proceeds from issuing ordinary bonds
- Proceeds from the issuance of convertible bonds
- Proceeds from issuance of preferred shares classified as liabilities
- Proceeds from borrowing in other forms

4. Repayments of Principal Borrowings During the Period:

- Repayments of borrowings under normal agreements
- Repayments of principal for ordinary bonds
- Repayments of principal for convertible bonds
- Repayments of principal on preferred shares classified as liabilities
- Repayments of borrowings under other forms

5. Other information: In Quarter I of 2025, the provisional payments for salaries, bonuses, and remuneration for the Board of Directors, Board of Management, Board of Supervisors, and managerial staff were as follows:

BOARD OF DIRECTORS:

- Mr. Le Duc Chan – 32 292 000 VND
- Mr. Nguyen Thanh Trung Duong – 37 908 000 VND
- Mr. Nguyen Quoc Men – 13 455 000 VND
- Mr. Nguyen Xuan Duc – 13 455 000 VND

BOARD OF GENERAL DIRECTORS

- Mr. Duong Xuan Hong – 147 484 800 VND
- Mr. Vu Quoc Trung – 165 402 800 VND
- Mr. Do Viet Hoa – 147 484 800 VND
- Mr. Ly Tu Tri – 16 146 000 VND

BOARD OF SUPERVISORS

- Mrs. Pham Thi Thanh Binh – 134 784 000 VND
- Mrs. Vu Thi Thanh Hai – 18 837 000 VND
- Mrs. Tran Nguyen Khanh Linh – 13 455 000 VND

- Mrs. Bach Minh Tu – 13 455 000 VND

MANAGEMENT PERSONNEL

- Mrs. Luong Thi Thuy – 135 183 200 VND

PREPARED BY



Bui Thi Hanh

CHIEF ACCOUNTANT



Luong Thi Thuy

Ninh Binh, July 18, 2025

GENERAL DIRECTOR



Vũ Quốc Trung