

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1
Consolidated Statement

Form No. B01-DN
 (Issued under Circular No.200/2014/TT-BTC
 dated December 22nd, 2014 by the Ministry of Finance)

BALANCE SHEET
3th quarter, 2025

Unit: VND

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
A – TÀI SẢN NGẮN HẠN (100=110+120+130+140+150)	100		425,247,469,277	467,118,256,408
I. Cash and cash equivalents	110		33,019,177,442	36,265,176,272
1. Cash	111	V.01	33,019,177,442	36,265,176,272
2. Cash equivalents	112			
II. Short-term investments	120	V.02	17,000,000,000	2,676,827,417
1. Trading Securities	121			
2. Provisions for securities (*) (2)	122			
3. Held-to- maturity Investment	123		17,000,000,000	2,676,827,417
III. Short-term receivables	130		260,090,061,135	324,946,933,535
1.Short-term receivables from customers	131		289,015,482,985	370,180,516,681
2. Short-term prepayments to sellers	132		24,142,907,957	14,570,937,493
3. Short-term internal receivables	133			
4. Receivables according to construction contract schedule plan	134			
5. Receivables from short-term loans	135			
6. Other short-term receivables	136	V.03	61,457,465,367	54,113,869,797
7. Provision for doubtful receivables (*)	137		- 114,525,795,174	- 113,918,390,436
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		114,166,842,680	102,342,499,062
1. Inventories	141	V.04	167,853,319,195	152,753,348,793
2. Provision for devaluation of inventories (*)	149		- 53,686,476,515	- 50,410,849,731
V. Other short-term assets	150		971,388,020	886,820,122
1. Short-term prepaid expenses	151		892,797,111	860,549,307
2. Deductible VAT	152		7,053,280	8,691,962

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
3. Taxes and other payables to the State budget	153	V.05	71,537,629	17,578,853
4. Trading Government bonds	154			
5. Other short-term assets	155			
B – TÀI SẢN DÀI HẠN (200 = 210 + 220 + 240 + 250 + 260)	200		547,671,071,310	573,751,565,960
I. Non-current receivables	210		45,000,000	132,000,000
1. Long term trade receivables	211			
2 Long term advance to suppliers	212			
3. Working capital from subunits	213			
4. Long term receivables from related parties	214	V.06		
5. Long term loan receivables	215			
6. Long term other receivables	216	V.07	45,000,000	132,000,000
7. Provision for bad debts (*)	219			
II. Fixed assets	220		531,612,786,811	560,940,327,089
1. Tangible fixed assets	221	V.08	530,563,822,546	559,511,629,403
– Cost	222		1,166,805,559,804	1,167,079,280,431
– Accumulated depreciation (*)	223		- 636,241,737,258	- 607,567,651,028
2. Fixed assets of finance leasing	224	V.09		
– Cost	225			
– Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	1,048,964,265	1,428,697,686
– Cost	228		21,042,915,041	21,042,915,041
– Accumulated depreciation (*)	229		- 19,993,950,776	- 19,614,217,355
III. Investment properties	230	V.12		
– Cost	231			
– Accumulated depreciation(*)	232			
IV. Long term assets in progress	240		328,855,800	328,855,800
1. Long term work in progress	241			
2. Long term construction in progress	242		328,855,800	328,855,800
V. Long-term investments	250		-	-

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
1. Investments in subsidiary	251		-	-
2. Investments in joint-venture, associates	252			
3. Other long-term investments	253	V.13		
4. Provision for long-term investments (*)	254		-	-
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		15,684,428,699	12,350,383,071
1. Long-term prepaid expenses	261	V.14	7,200,648,086	3,866,602,458
2. Deferred income tax assets	262	V.21		
3. Long term equipment, materials and spare parts	263		8,483,780,613	8,483,780,613
4. Other long-term assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		972,918,540,587	1,040,869,822,368

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
A – LIABILITIES (300 = 310 + 330)	300		523,361,192,373	646,384,603,282
I. Current liabilities	310		513,444,912,645	534,579,992,978
1. Trade payables	311		53,445,161,814	61,279,155,328
2. Advances from customers	312		96,126,363,846	84,352,531,545
3. Statutory obligations	313	V.16	27,418,155,548	32,893,821,038
4. Payables to employees	314		32,940,179,832	56,634,549,212
5. Accrued expenses	315	V.17	27,795,558,644	14,148,844,089
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318			
9. Other short-term payables	319	V.18	104,386,465,369	94,363,582,295
10. Short-term loan and payable for finance leasing	320		141,727,885,335	166,008,267,214
11. Provision for short-term payable	321			

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
12. Reward and welfare funds	322		29,605,142,257	24,899,242,257
13. Stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		9,916,279,728	111,804,610,304
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333			
4. Working capital from subunits	334			
5. Long term payables to related parties	335			
6. Long term deferred revenue	336			
7. Other long term liabilities	337			
8. Long term loans and debts	338		9,916,279,728	111,804,610,304
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341	V.21		
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
B – OWNER'S' EQUITY (400 = 410 + 430)	400		449,557,348,214	394,485,219,086
I. Owner's equity	410	V.22	449,452,098,214	394,379,969,086
1. Contributed chartered capital	411		266,913,190,000	266,913,190,000
- Owner's investment capital	411a		-	-
- Ordinary shares	411b		266,913,190,000	266,913,190,000
- Preferences shares	411c			
2. Share premium	412			
3. Bond option	413			
4. Other owner's equity	414			
5. Treasury shares (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development investment fund	418		65,979,933,988	40,979,933,988

Items	Code	Note	Closing balance of the period	Opening balance
1	2	3	4	5
9. Financial reserve fund	419			
10. Other fund of owners' equity	420		500,000,000	500,000,000
11. Retained earnings	421		116,058,974,226	85,986,845,098
- Previous year undistributed earnings	421a		89,301,909,587	- 1,510,512,595
- This year undistributed earnings	421b		26,757,064,639	87,497,357,693
12. Construction investment fund	422			
13. Non-controlling interest of shareholders	429			
II. Other fund	430		105,250,000	105,250,000
1. Other fund	431	V.23	105,250,000	105,250,000
2. Fixed assets arising from other fund	432			
TOTAL LIABILITIES AND OWNERS' EQUITY (440= 300 + 400)	440		972,918,540,587	1,040,869,822,368

Prepared by



Doan Thi Thu Dung

Chief Accountant



Dang Xuan Cung



Hanoi, October 27h, 2025

General Director

Nguyen Kim Cuong

INCOME STATEMENT

2th quarter, 2025

Items	Code	Note	Reported quarter		Accumulated from the beginning of this year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Sales and services revenue	1	VI.25	149,309,290,040	148,062,736,236	390,586,660,733	334,065,341,375
2. Revenue deduction	2					
3. Net revenue from sales and services (10 = 01 – 02)	10		149,309,290,040	148,062,736,236	390,586,660,733	334,065,341,375
4. Cost of goods sold	11	VI.27	97,940,994,683	82,329,903,188	244,434,225,900	192,836,774,180
5. Gross profit from sales of goods and rendering of service (20 = 10 - 11)	20		51,368,295,357	65,732,833,048	146,152,434,833	141,228,567,195
6. Financial operating revenue	21	VI.26	268,486,465	219,450,133	1,159,776,374	1,847,958,529
7. Financial expense	22	VI.28	2,652,078,602	5,666,587,757	8,688,037,089	19,345,256,529
In which: Interest expense	23		2,652,078,602	5,502,326,480	8,679,519,982	19,176,015,250
8. Share of profit or losses in associates	24					
9. Selling expense	25					218,472,295
10. General and administration expense	26		10,585,007,568	25,207,203,745	27,545,188,520	47,909,417,556
11. Net profit from business activities { 30=20+ (21-22)+24-(25+26)}	30		38,399,695,652	35,078,491,679	111,078,985,598	75,603,379,344
12. Other income	31		98,691,412	1	219,600,503	173,181,820
13. Other expense	32		4,463,410,173	1,792,758,582	4,784,879,337	2,512,430,822
14. Other profit (40= 31-32)	40		- 4,364,718,761	- 1,792,758,581	- 4,565,278,834	- 2,339,249,002
15. Total earnings before interest and tax (50 = 30 + 40)	50		34,034,976,891	33,285,733,098	106,513,706,764	73,264,130,342
16. Current corporate income tax expense	51	VI.40	7,277,912,252	5,785,750,449	20,161,577,636	14,992,373,533
17. Deferred corporate income tax expense	52	VI.40				
18. Net profit after tax (60 = 50 – 51 – 52)	60		26,757,064,639	27,499,982,649	86,352,129,128	58,271,756,809

Prepared by



Doan Thi Thu Dung

Chief accountant



Dang Xuan Cung

Hanoi, October 27th, 2025

General Director



Nguyen Kim Cuong

STATEMENT OF CASH FLOW ACCORDING TO INDIRECT METHOD

From period: Q1_2025 to Q3_2025

Items	Code	Total	
		This year	Previous year
I. Cash flow from business activities			
1. Profit before tax	1	106,513,706,764	73,264,130,342
2. Adjustment for			
- Depreciation of fixed assets	2	29,753,918,396	29,680,192,151
- Provisions	3	3,883,031,522	20,556,171,877
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4	- 186,258,718	- 287,244,750
- Gains, losses from investment activities	5	- 601,972,466	- 4,922,458
- Interest expense	6	8,679,519,982	19,176,015,250
- Other adjustments	7		
3. Operating profit before changes in working capital	8	148,041,945,480	142,384,342,412
- Increase or decrease in receivables	9	64,026,532,531	39,345,623,199
- Increase or decrease in inventories	10	- 15,099,970,402	353,604,002
- Increase or decrease in payables (exclusive of interest payable/ CIT payable)	11	- 20,787,193,365	- 47,957,169,351
- Increase or decrease in prepaid expense	12	- 3,366,293,432	- 514,866,815
- Increase or decrease in trading securities	13		
- Paid interest expense	14	- 1,873,522,025	- 12,142,563,104
- Paid CIT	15	- 20,147,546,764	- 9,205,509,039
- Other income from business activities	16	98,768,547	3,400,725,896
- Other cash inflow/(outflows) from operating activities	17	- 13,332,736,580	- 6,881,156,874
Net cash flow from operating activities	20	137,559,983,990	108,783,030,326
II. Cash flow from investment activities			
1. Purchase or construction of fixed assets and other long-term assets	21	- 359,529,087	- 1,556,532,588
2. Proceeds from disposals of fixed assets and other long-term assets	22	22,727,273	
3. Cash spent on lending, purchasing debt instruments of other entities	23	- 17,000,000,000	
4. Cash recovered from lending, reselling debt instruments of other entities	24	2,676,827,417	
5. Cash spent on investing in capital contributions to other entities	25		
6. Cash recovered from investing in capital contributions to other entities	26		
7. Interest and dividend received	27	151,396,991	41,416,556
Net cash flow from investing activities	30	- 14,508,577,406	- 1,515,116,032
III- Cash flow from financing activities			
1. Proceeds from issue of share, receivables of capital contribution from owners	31		
2. Repayment for capital contributions to owners, buy back shares issued by the enterprise	32		
3. Proceeds from borrowings	33	21,483,009,357	31,030,328,976

Items	Code	Total	
		This year	Previous year
4. Repayment of principal	34	- 147,771,103,346	- 136,787,001,385
5. Finance lease repayment	35		
6. Dividends, profits paid to owners	36	- 9,311,425	- 12,790,767,825
Net cash flow from financing activities	40	- 126,297,405,414	- 118,547,440,234
Net cash flow in the period (50=20+30+40)	50	- 3,245,998,830	- 11,279,525,940
Cash and cash equivalents at the opening balance of the period	60	36,265,176,272	23,817,007,718
Impacts of exchange rate fluctuations	61		
Cash and cash equivalents at the closing balance of the period (taken as per account balance)	70	33,019,177,442	12,537,481,778

Prepared by



Doan Thi Thu Dung

Chief accountant



Dang Xuan Cung



Hanoi, October 27th, 2025

General Director

Nguyen Kim Cuong

NOTES OF FINANCIAL STATEMENT

3rd quarter, 2025

I. General information of the Company

1. Form of ownership:

Power Engineering Consulting Joint Stock Company 1, abbreviated as PECC1 (hereinafter referred to as "the Company") is a Joint Stock Company established and operating under the Business Registration Certificate No. 0103021734 issued by the Department of Planning and Investment of Hanoi City on January 2nd, 2008, registered for the 15th change under the Business Registration Certificate No. 0100100953 on July 10th, 2025

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

2. Business field

3. Business activities:

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

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

4. Normal production, business cycle

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

6. Company's structure

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

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

II. Accounting period and accounting currency

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

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

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

III. Standards and Applicable Accounting Policies

1. Applicable Accounting Policies:

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

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

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

IV. Applicable accounting policies

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

2. Types of exchange rates applied in accounting

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

4. Principles for recording cash and cash equivalents:

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

5. Accounting principle of financial investment

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

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

a) Securities held – for – trading;

b) Held-to-maturity investments;

c) Loans;

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

d) Investment in equity instruments of other entities;

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

6. Accounting principle of debt receivables

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

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

7. Principles for inventories recognition:

- Principles for inventories recognition;

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

- Method for calculating inventories values;

- Method of accounting for inventories;

- Method of making provisions for devaluation of inventories.

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

9. Accounting principle for business cooperation contracts

10. Accounting principle for deferred CIT

11. Accounting principle for prepaid cost

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

12. Accounting principles for liabilities

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

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

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

currency.

14. Principles of recognition and capitalization of borrowing costs

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

15. Principles of recognition of accrued expenses

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

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

16. Principles and methods of recognizing provisions for payables

17. Principles of recognition of deferred revenue

18. Principles of recognition of convertible bonds

19. Principles of recognition of owner's equity

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

- Principles of recognition of asset revaluation difference

- Principles of recognition of foreign exchange difference

- Principles of recognition of undistributed profits

20. Principles and methods of revenue recognition

- Sale revenue

- Service revenue

- Financial activities revenue

- Construction contract revenue

- Other revenues

21. Accounting principles of revenue deductions

22. Accounting principles of cost of goods sold

23. Accounting principles of financial costs

24. Accounting principles of sale cost, corporate management cost

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

26. Other accounting principles and methods

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

VI. Additional information for items presented in the Balance Sheet

Unit: VND

01 - Cash	Closing balance	Opening balance
- Cash	1 750 527 686	331 094 750
- Bank deposit	31 268 649 756	35 934 081 522
- Cash in transit		
- Cash equivalents		
Total	33 019 177 442	36 265 176 272

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

	Closing balance of the period		Opening balance	
	Book value	Historical cost	Book value	Historical cost
b) Held-to-maturity investments	17 000 000 000	17 000 000 000	2 676 827 417	2 676 827 417
b1) Short term	17 000 000 000	17 000 000 000	2 676 827 417	2 676 827 417
- Term deposit	17 000 000 000	17 000 000 000	2 676 827 417	2 676 827 417
- Bond				
- Other investments				
b2) Long term				
- Term deposit				
- Bond				
- Other investments				

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

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

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

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

03 - Trade receivables	Closing balance of the period	Opening balance
a) Short term trade receivables	289 015 482 985	370 180 516 681
b) Long term trade receivables		
c) Trade receivables from relevant parties		

04 - Other receivables	Closing balance of the period		Opening balance	
	Value	Provision	Value	Provision
a) Short term	61 457 465 367		54 113 869 797	
- Receivables from privatization				
- Receivables from interest and dividend				
- Receivables from employees	833 241 676		58 363 000	
- Collateral and deposits received	13 091 839 229		19 314 325 960	
- Borrow	3 835 654 877		3 673 660 642	
- Payment services	46 020 649		43 397 366	
- Other receivables	43 650 708 936		31 024 122 829	
b) Long term	45 000 000		132 000 000	
- Receivables from privatization				
- Receivables from interest and dividend				
- Receivables from employees				
- Collateral and deposits received	45 000 000		132 000 000	

- Borrow				
- Payment services				
- Other receivables				
Total	61 502 465 367		54 245 869 797	

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

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

07 - Inventories	Closing balance of the period		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Purchased goods in transit				
- Raw materials, fine materials	1 697 350 879		2 529 894 846	
- Tools and supplies				
- Work in progress	165 909 419 859	(40 342 963 430)	149 976 905 490	(37 067 336 646)
- Finished goods				
- Goods	246 548 457		246 548 457	
- Merchandized goods				

- Goods in bonded warehouse				
Total	167 853 319 195	(53 686 476 515)	152 753 348 793	(50 410 849 731)
- Value of holdup, poor, degraded inventory that cannot be sold at the closing balance of the period; Causes and solutions for the holdup, poor, degraded inventory				
- Value of inventory used as mortgage, collateral to secure payables at the closing balance of the period				
- Reasons for additional provisioning or reversal of provisions for devaluation of inventories				

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

09 - Increase/decrease of tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation and transmission	Office equipment	Other tangible fixed assets	Total
Original cost	794 236 624 771	282 794 288 361	59 151 458 337	9 089 093 553	21 807 815 409	1 167 079 280 431
Opening balance		315 178 750		80 281 818	42 768 519	438 229 087
- Purchase in the period						
- Final Construction investments						
- Other increases						
- Transfer to investment property		34 285 714	677 664 000			711 949 714
- Disposals of assets						
- Other decreases	794 236 624 771	283 075 181 397	58 473 794 337	9 169 375 371	21 850 583 928	1 166 805 559 804
Closing balance						
Accumulated depreciation value	323 823 661 376	210 901 135 293	58 029 903 899	8 401 312 979	6 411 637 481	607 567 651 028
Opening balance	21 522 976 263	6 899 558 761	378 280 793	243 327 717	341 892 410	29 386 035 944
- Depreciation in the year						

- Other increases						
- Transfer to invested assets		34 285 714	677 664 000			711 949 714
- Disposals of assets						
- Other decreases	345 346 637 639	217 766 408 340	57 730 520 692	8 644 640 696	6 753 529 891	636 241 737 258
Closing balance						
Residual value of tangible fixed assets	470 412 963 395	71 893 153 068	1 121 554 438	687 780 574	15 396 177 928	559 511 629 403
- On the opening balance day	448 889 987 132	65 308 773 057	743 273 645	524 734 675	15 097 054 037	530 563 822 546
- On the closing day of the period	794 236 624 771	282 794 288 361	59 151 458 337	9 089 093 553	21 807 815 409	1 167 079 280 431

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

10 - Increase/decrease of intangible fixed assets

Items	Land use rights	Copyri ghts	Tradema rk	Computer software	Licenses and franchises	Other intangible fixed assets	Total
Original cost							
Opening balance	1 443 177 942				17 441 135 579	2 158 601 520	21 042 915 041
- Purchase in the year							
- Created from entity's internal							
- Increase due to business consolidation							
- Other increases							
- Disposals of assets							
- Other decreases							
Closing balance	1 443 177 942				17 441 135 579	2 158 601 520	21 042 915 041
Accumulated depreciation value							
Opening balance	1 071 147 000				17 288 441 152	1 254 629 203	19 614 217 355
- Depreciation in the year					68 892 114	310 841 307	379 733 421
- Other increases							
- Disposals of assets							
- Other decreases							
Closing balance	1 071 147 000				17 357 333 266	1 565 470 510	19 993 950 776
Residual value of intangible fixed assets							
- On the opening	372 030 942				152 694 427	903 972 317	1 428 697 686

balance day							
- On the closing balance day	372 030 942				83 802 313	593 131 010	1 048 964 265

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

11 - Increase/decrease of fixed assets of finance leasing

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

12 - Increase/decrease of Investment property

Items	Closing balance of the period	Opening balance
a) Investment property for lease		
Costs		
- Land use rights		
- House		

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

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

13 - Pre-paid costs

Items	Closing balance of the period	Opening balance
a) Short term	892 797 111	860 549 307
- Prepaid costs for fixed asset operating leases		
- Instruments and tools used	123 782 290	113 157 290
- Borrowing costs		
- Other items ((listed in detail if the value is high)	769 014 821	747 392 017
b) Long term	7 200 648 086	3 866 602 458
- Business establishment costs		
- Insurance costs		
- Other items ((listed in detail if the value is high)	7 200 648 086	3 866 602 458
Total	8 093 445 197	4 727 151 765

14 - Other assets

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

15 – Borrowings and finance lease liabilities	Closing balance of the period		Amount increased in the period	Amount decreased in the period	Opening balance	
	Value	Debt-service coverage ratio			Value	Debt-service coverage ratio
a) Short-term loan	141 727 885 335		22 170 264 733	46 450 646 612	166 008 267 214	
b) Long-term loan (details by the period)	9 916 279 728		6 600 000	101 894 930 576	111 804 610 304	
Total	151 644 165 063		22 176 864 733	148 345 577 188	277 812 877 518	

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

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

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

16 – Trade payables	Closing balance of the period		Opening balance	
	Value	Debt- service coverage ratio	Value	Debt- service coverage ratio
a) Short term trade payables	53 445 161 814		61 279 155 328	
b) Long term trade payables	0		0	
c) Unpaid outstanding debt				
d) Trade payables to related parties				

17 - Taxes and other payables to State budget	Opening balance	Amount payable during the period	Actual amount payable during the period	Closing balance
a) Amount payables				
- Value added tax	13 848 617 087	28 313 842 501	34 604 732 632	7 557 726 956
- Special consumption tax				
- Export/Import tax				
- Company income tax	11 286 343 262	20 161 577 636	20 103 520 667	11 344 400 231

- Personal income tax	329 489 136	11 078 200 182	9 524 600 888	1 883 088 430
- Natural resources consumption tax	2 290 388 591	15 149 384 098	17 439 472 689	300 000
- Land, house tax and land rental	35 596 717	2 234 443 229	1 167 476 973	1 102 562 973
- Other taxes		98 310 939	98 310 939	
- Other fees, charges and payable amounts	5 103 386 245	8 517 613 840	8 097 699 127	5 523 300 958
Total	32 893 821 038	85 553 372 425	91 035 813 915	27 411 379 548
b) Amount receivables				
- Value added tax	17 578 853		9 932 679	27 511 532
- Special consumption tax				
- Export/Import tax				
- Company income tax			44 026 097	44 026 097
- Personal income tax				
- Natural resources consumption tax				
- Land, house tax and land rental				
- Other taxes				
- Other fees, charges and payable amounts				
Total	17 578 853		53 958 776	71 537 629

18 – Accrued expenses	Closing balance of the period	Opening balance
a) Short term	27 795 558 644	14 148 844 089
- Excerpt salary cost during vacation time		
- Costs during downtime		
- Accrued expenses of temporarily calculated cost of goods, sold real estates		
- Other accrued expenses		
b) Long term		
- Loan interest		
- Other items (detailed in each item)		
Total	27 795 558 644	14 148 844 089

19 – Other payables	Closing balance of the period	Opening balance
a) Short term	104 386 465 369	94 363 582 295
- Surplus of assets awaiting resolution		
- Trade Union fees	894 124 082	1 117 442 637
- Social insurance	107 885 652	88 383 219
- Health care insurance	7 053 973	10 685 789
- Unemployment insurance	6 566 293	8 180 433
- Payable to the equitization		
- Get short-term escrow, deposits		
- Dividends, profits payable	16 777 063 268	2 812 979 715

- Other payables, receivables	86 593 772 101	90 325 910 502
b) Long term		
- Get long-term escrow, deposits		
- Other payables, receivables		
Total	104 386 465 369	94 363 582 295

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

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

21 – Bond issued

21.1. Ordinary bonds

	Closing balance			Opening balance		
	Value	Interest rate	Term	Value	Interest rate	Term
a) Issued bonds						
- Bonds type issued at par value						
- Bonds type issued at discount						
- Bonds type issued with premium						
Total						

b) Notes in details of bonds held by related parties (by type of bond)

21.2. Convertible bonds

22. Preference shares classified as liabilities

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

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

- Provision for restructure		
- Provision for other payables (cost for periodic repair of fixed assets, environmental restoration costs, etc.)		
Total		

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

25. Owner's equity

Unit: VND

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

	Owner's equity	Surplus equity	Other equities	Margin of property revaluation	Exchange rate differences	Undistributed earnings and funds	Construction investment funds	Treasury shares	Other fund of owners' equity	Investment and development fund	Total
Opening balance in the previous year	266 913 190 000						60 769 146 905				500 000 000
- Capital increase in the previous year											
- Profit in the previous year							87 497 357 693				
- Other increases						1 548 517 321					
- Capital reduction in the previous year											
- Loss in the previous year											
- Other reduction						1 548 517 321	62 279 659 500				
Opening balance in this year	266 913 190 000						85 986 845 098				500 000 000
- Capital increase in the previous year											
- Profit in this year							86 352 129 128				
- Other increases						1 513 014 880					
- Capital reduction in this year											
- Loss in this year											
- Other reduction						1 513 014 880	56 280 000 000				
Closing balance in this year	266 913 190 000						116 058 974 226				500 000 000

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

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

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

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

e) Funds of the Company	Closing balance of the period	Opening balance
- Development investment fund	65 979 933 988	40 979 933 988
- Financial reserve fund		
- Other funds belonging to owner's equity	500 000 000	500 000 000

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

28. Funding sources	This year	Previous year
- Funding sources allocated during the year	0	0

- Non-business expenditures	0	0
- Funding sources remaining at the end of the year	105 250 000	105 250 000

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

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

-Materials, goods kept for processing, and escrow:

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

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

Unit: VND

1. Total sales and services revenue	This year	Previous year
a) Revenue		
- Sales revenue	372 192 757 362	324 089 595 343
- Service revenue	18 393 903 371	9 975 746 032
- Construction contract revenue		
+ Construction contract revenue recognized in the period		
+ Total cumulative construction contract revenue recognized up to the time of preparing the Financial Statements		
- Other revenues		
Total	390 586 660 733	334 065 341 375
b) Revenue from related parties (details for each subject)		
c) In case of recording revenue from asset leasing as the total amount received in advance, the Company must further explain to compare the difference between recording revenue by the method of gradually allocating over the leasing period. Potential decline in profit and cash flows in the future		

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

3. Cost of goods sold	This year	Previous year
- Cost of goods sold	226 066 189 196	187 917 860 549
- Cost of finished products sold		902 777 778
- Cost of services provided	18 368 036 704	4 016 135 853
- Provision for devaluation of inventory	3 275 626 784	(339 067 621)
- Recorded items of cost of goods sold		74 450 000
Total	244 434 225 900	192 836 774 180

4. Revenue from financial activities	This year	Previous year
- Interest on bank deposits, loans	151 396 991	42 071 917
- Interest on sales of investments		
- Divided dividends and profits		
- Interest from exchange rate differences	1 008 379 383	1 805 886 612
- Deferred sales interest, payment discount		
- Revenue from other financial activities		
Total	1 159 776 374	1 847 958 529

5. Financial expenses	This year	Previous year
- Loan interest	8 679 519 982	19 176 015 250
- Payment discounts, deferred sales interest		
- Losses from liquidation of financial investments		
- Loss on exchange rate differences	8 517 107	169 241 279
- Provisions for securities and investment loss		
- Other financial expenses		
- Recorded items of financial expenses		
Total	8 688 037 089	19 345 256 529

6. Other income	This year	Previous year
- Liquidation, sale of fixed assets	450 575 475	18 181 818
- Profits from assets revaluation		
- Fines collected		
- Tax reductions		
- Other items	196 873 230	155 000 002
Total	647 448 705	173 181 820

7. Other expenses	This year	Previous year
- Residual value of fixed assets and expenses for liquidation, sales of fixed assets	935 707 652	
- Losses from revaluation of assets		
- Fined items	371 464 353	342 899 248
- Other expenses	3 879 501 279	2 169 531 574
Total	5 186 673 284	2 512 430 822

8. Selling expenses and administration expenses	This year	Previous year
a) Administration expenses incurred during the period	27 545 188 520	47 909 417 556
- Details of items accounting for 10% or more of total administration expenses	27 545 188 520	47 909 417 556
- Other administration expenses.		
b) Selling expenses incurred during the period		218 472 295
- Details of items accounting for 10% or more of total selling expenses;		218 472 295
- Other selling expenses.	0	0
c) Recorded items of reductions in selling expenses and		

administration expenses		
- Reversal of product and goods warranty provisions		
- Reversal of restructuring provisions and other provisions		
- Other recorded reductions		

9. Production and business costs by element	This year	Previous year
- Raw material and material costs	8 609 375 305	10 735 606 268
- Labor costs	104 413 242 977	90 611 899 786
- Fixed asset depreciation costs	29 743 691 240	29 710 390 561
- Outsourced service costs	41 121 007 793	9 073 446 139
- Other cash costs	104 024 611 474	93 441 059 406
Total	287 911 928 789	233 572 402 160

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

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

- + Account 621 – Direct Material Costs
- + Account 622 – Direct labor costs
- + Account 623 – Construction machine usage costs
- + Account 627 – General production costs
- + Account 641 – Sales costs
- + Account 642 – Enterprise management costs

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

- + Account 156 – Goods
- + Account 632 – Cost of goods sold
- + Account 641 – Sales costs
- + Account 642 – Enterprise management costs

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

10. Current corporate income tax expense	This year	Previous year
- Corporate income tax expense is calculated on taxable income for the current year		
- Adjustment of corporate income tax expense of previous years into current corporate income tax expense of this year		
- Total current corporate income tax expense	20 161 577 636	14 992 373 533

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

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

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

Prepared by



Doan Thi Thu Dung

Chief Accountant



Dang Xuan Cung



Hanoi, October 27th, 2025

General Director

Nguyen Kim Cuong