

SEPARATE STATEMENT OF FINANCIAL POSITION

4th quarter, 2024

Unit: VND

Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
A – CURRENT ASSETS (100=110+120+130+140+150)	100		426 859 231 251	485 823 429 128
I. Cash and cash equivalents	110		33 528 433 714	18 888 969 490
1. Cash	111	V.01	33 528 433 714	18 888 969 490
2. Cash equivalents	112		0	0
II. Short-term investments	120	V.02	2 676 827 417	0
1. Trading Securities	121		0	0
2. Provisions for securities (*) (2)	122		0	0
3. Held-to- maturity Investment	123		2 676 827 417	0
III. Short-term receivables	130		312 239 740 438	388 671 180 967
1. Short-term receivables from customers	131		328 258 836 649	396 906 558 795
2. Short-term prepayments to sellers	132		27 902 514 553	28 175 345 033
3. Short-term internal receivables	133		0	0
4. Receivables according to construction contract schedule plan	134		0	0
5. Receivables from short-term loans	135		0	0
6. Other short-term receivables	136	V.03	41 327 857 444	23 993 684 175
7. Provision for doubtful receivables (*)	137		(85 249 468 208)	(60 404 407 036)
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventories	140		77 553 680 375	77 346 858 489
1. Inventories	141	V.04	114 557 273 772	112 340 432 513
2. Provision for devaluation of inventories (*)	149		(37 003 593 397)	(34 993 574 024)
V. Other short-term assets	150		860 549 307	916 420 182
1. Short-term prepaid expenses	151		860 549 307	916 420 182
2. Deductible VAT	152		0	0
3. Taxes and other payables to the State budget	153	V.05	0	0
4. Trading Government bonds	154		0	0
5. Other short-term assets	155		0	0
B – NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		586 474 663 935	628 276 708 649
I. Non-current receivables	210		132 000 000	0
1. Long term trade receivables	211		0	0
2 Long term advance to suppliers	212		0	0
3. Working capital from subunits	213		0	0

Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
4. Long term receivables from related parties	214	V.06	0	0
5. Long term loan receivables	215		0	0
6. Long term other receivables	216	V.07	132 000 000	0
7. Provision for bad debts (*)	219		0	0
II. Fixed assets	220		557 005 784 928	594 030 248 697
1. Tangible fixed assets	221	V.08	555 949 118 184	592 618 267 474
– Historical Cost	222		1 126 216 898 340	1 131 024 589 184
– Accumulated depreciation (*)	223		(570 267 780 156)	(538 406 321 710)
2. Fixed assets of finance leasing	224	V.09	0	0
– Historical Cost	225		0	0
– Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.10	1 056 666 744	1 411 981 223
– Historical Cost	228		19 599 737 099	19 563 693 766
– Accumulated depreciation (*)	229		(18 543 070 355)	(18 151 712 543)
III. Investment properties	230	V.12	0	0
– Historical Cost	231		0	0
– Accumulated depreciation(*)	232		0	0
IV. Long term assets in progress	240		328 855 800	328 855 800
1. Long term work in progress	241		0	0
2. Long term construction in progress	242		328 855 800	328 855 800
V. Long-term investments	250		15 087 485 270	20 261 683 998
1. Investments in subsidiary	251		34 549 000 000	34 549 000 000
2. Investments in joint-venture, associates	252		0	0
3. Other long-term investments	253	V.13	0	0
4. Provision for devaluation long-term investments (*)	254		(19 461 514 730)	(14 287 316 002)
5. Held-to-maturity investments	255		0	0
VI. Other long-term assets	260		13 920 537 937	13 655 920 154
1. Long-term prepaid expenses	261	V.14	3 723 919 249	3 459 301 466
2. Deferred income tax assets	262	V.21	0	0
3. Long term equipment, materials and spare parts	263		10 196 618 688	10 196 618 688
4. Other long-term assets	268		0	0
5. Goodwill	269		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1 013 333 895 186	1 114 100 137 777

Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
A – LIABILITIES (300 = 310 + 330)	300		592,508,782,122	742,668,121,008
I. Current liabilities	310		481,187,505,146	481,968,763,080
1. Short-term trade payables	311		75,004,266,809	75,508,821,967
2. Short-term prepayments from customers	312		71,922,527,289	67,425,867,063
3. Taxes and other payables to State budget	313	V.16	29,281,944,063	26,684,154,022
4. Payables to employees	314		55,290,519,471	45,076,325,829
5. Accrued expenses	315	V.17	10,836,742,310	18,870,139,673
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	68,490,916,527	61,838,987,402
10. Short-term loan and payable for finance leasing	320		148,000,421,553	186,055,000,000
11. Provision for short-term payable	321		-	-
12. Reward and welfare funds	322		22,360,167,124	509,467,124
13. Stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		111,321,276,976	260,699,357,928
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		111,321,276,976	260,699,357,928
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		420,825,113,064	371,432,016,769
I. Owner's equity	410	V.22	420,719,863,064	371,326,766,769
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		-	-

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Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
8. Development investment fund	418		35,698,806,154	17,698,806,154
9. Financial reserve fund	419		-	-
10. Other fund of owners' equity	420		500,000,000	500,000,000
11. Undistributed earnings	421		117,607,866,910	86,214,770,615
- Previous period undistributed earnings	421a		86,094,404,184	5,237,389,455
- This period undistributed earnings	421b		31,513,462,726	80,977,381,160
12. Construction investment fund	422		-	-
13. Non-controlling interest of shareholders	429		-	-
II. Other funds	430		105,250,000	105,250,000
1. Other funds	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		1,013,333,895,186	1,114,100,137,777

Hanoi, 23. January Year 2025

Prepared by
(signed)



Nguyen Thi Mai Huong

Acting Chief Accountant
(signed)



Duong Anh Tuan

General Director
(signed and sealed)



Nguyen Huu Chinh

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SEPARATE STATEMENT OF INCOME

4th quarter, 2024

Unit: VND

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	1	2
1. Sales and services revenue	1	VI.25	226 556 391 094	211 373 623 676	552 123 537 849	507 456 605 792
2. Revenue deduction	2		0	0	0	0
3. Net revenue from sales and services (10 = 01 - 02)	10		226 556 391 094	211 373 623 676	552 123 537 849	507 456 605 792
4. Cost of goods sold	11	VI.27	150 244 218 722	148 629 924 451	337 631 729 939	328 189 974 729
5. Gross profit from sales of goods and rendering of service (20 = 10 - 11)	20		76 312 172 372	62 743 699 225	214 491 807 910	179 266 631 063
6. Financial operating revenue	21	VI.26	221 758 143	1 476 489 354	2 064 794 214	1 896 820 468
7. Financial expense	22	VI.28	5 714 494 063	18 923 124 369	29 729 101 034	45 584 761 686
In which: Interest expense	23		4 264 561 809	11 296 205 904	22 935 728 773	37 066 477 569
8. Share of profit or losses in associates	24		0	0	0	0
9. Selling expense	25		0	347 615 000	218 472 295	513 026 000
10. General and administration expense	26		18 965 192 194	8 730 343 364	56 703 324 308	26 570 025 719
11. Net profit from business activities { 30=20+ (21-22)+24-(25+26)}	30		51 854 244 258	36 219 105 846	129 905 704 487	108 495 638 126
12. Other income	31		1 204 729 900	17 067 547	1 302 911 720	115 249 366
13. Other expense	32		9 550 959 818	234 937 599	10 629 545 556	935 312 336
14. Other profit (40= 31-32)	40		(8 346 229 918)	(217 870 052)	(9 326 633 836)	(820 062 970)
15. Total earnings before interest and tax (50 = 30 + 40)	50		43 508 014 340	36 001 235 794	120 579 070 651	107 675 575 156
16. Current corporate income tax expense	51	VI.40	11 994 551 614	9 103 815 566	26 906 314 856	26 698 193 996
17. Deferred corporate income tax expense	52	VI.40	0	0	0	0
18. Net profit after tax (60 = 50 - 51 - 52)	60		31 513 462 726	26 897 420 228	93 672 755 795	80 977 381 160
19. Net profit after tax of the parent	61					
20. Equity holders of NCI	62					
21. Basic earnings per share (*)	70					
22. Diluted earnings per share (*)	71					

Prepared by
(signed)

Nguyen Thi Mai Huong

Acting Chief Accountant
(signed)

Duong Anh Tuan



Hanoi, 23 January Year 2025

General Director
(signed and sealed)

Nguyen Huu Chinh

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

SEPARATE STATEMENT OF CASH FLOW

From period: Q1_2024 to Q4_2024

(Indirect method)

ITEMS	Code	Total	
		This year	Previous year
I. Cash flow from business activities			
1. Profit before tax	1	120 579 070 651	107 675 575 156
2. Adjustment for			
- Depreciation of fixed assets	2	39 056 207 721	39 395 144 123
- Provisions	3	24 845 061 172	26 425 424 281
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4	1 162 687 503	- 465 208 307
- Gains, losses from investment activities	5	- 539 082 871	- 727 925 249
- Interest expense	6	22 935 728 773	37 066 477 569
- Other adjustments	7		
3. Operating profit before changes in working capital	8	208 039 672 949	209 369 487 573
- Increase or decrease in receivables	9	51 586 379 357	- 77 519 171 616
- Increase or decrease in inventories	10	- 2 216 841 259	12 335 754 466
- Increase or decrease in payables (exclusive of interest payable/ Corporate income tax payable)	11	12 183 812 116	- 706 555 077
- Increase or decrease in prepaid expense	12	- 208 746 908	509 118 744
- Increase or decrease in trading securities	13		
- Paid interest expense	14	- 15 348 069 172	- 30 933 867 508
- Corporate income tax paid	15	- 25 363 805 159	- 30 482 299 191
- Other income from business activities	16		
- Other payments on operating activities	17	- 9 083 300 000	- 663 150 000
Net cash flow from operating activities	20	219 589 101 924	81 909 317 391
II. Cash flow from investment activities			
1. Purchase or construction of fixed assets and other long-term assets	21	- 2 031 743 952	- 3 978 502 726
2. Proceeds from disposals of fixed assets and other long-term assets	22		17 063 636
3. Cash spent on lending, purchasing debt instruments of other entities	23	- 2 676 827 417	
4. Cash recovered from lending, reselling debt instruments of other entities	24		
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	50 552 315	47 274 128
Net cash flow from investing activities	30	- 4 658 019 054	- 3 914 164 962
III- Cash flow from financing activities			
1. Proceeds from issue of share, receivables of capital contribution from owners	31		

ITEMS	Code	Total	
		This year	Previous year
2. Repayment for capital contributions to owners, buy back shares issued by the enterprise	32		
3. Proceeds from borrowings	33	49 216 105 725	
4. Repayment of principal	34	- 236 648 765 124	- 65 186 479 608
5. Finance lease repayment	35		
6. Dividends, profits paid to owners	36	- 12 855 224 375	- 34 878 840 934
Net cash flow from financing activities	40	- 200 287 883 774	- 100 065 320 542
Net cash flow in the year (50=20+30+40)	50	14 643 199 096	- 22 070 168 113
Cash and cash equivalents at the beginning of the period	60	18 888 969 490	40 689 508 282
Effect of exchange rate fluctuations	61	- 3 734 872	269 629 321
Cash and cash equivalents at the end of the period (taken as per account balance)	70	33 528 433 714	18 888 969 490

Prepared by
(signed)



Nguyen Thi Mai Huong

Acting Chief Accountant
(signed)



Duong Anh Tuan



NOTES TO THE SEPARATE FINANCIAL STATEMENT

4rd quarter, 2024

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 10th change under the Business Registration Certificate No. 0100100953 on August 17th, 2017.

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	226 413 091	665 687 573
- Bank deposit	33 302 020 623	18 223 281 917
- Cash in transit	0	0
- Cash equivalents		
Total	33 528 433 714	18 888 969 490

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	2 676 827 417	2 676 827 417		
b1) Short term	2 676 827 417	2 676 827 417		
- Term deposit	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	34 549 000 000	(19 461 514 730)	15 087 485 270	34 549 000 000	(14 287 316 002)	20 261 683 998
- Investment in subsidiaries	34 549 000 000		34 549 000 000	34 549 000 000		34 549 000 000
- Investment in joint ventures and associates			0			0
- 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	328 258 836 649	396 906 558 795
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	41 327 857 444		23 993 684 175	
- Receivables from privatization				
- Receivables from interest and dividend				
- Receivables from employees				
- Collateral and deposits received	19 077 759 793		11 877 936 000	
- Borrow				
- Payment services	43 397 366		1 782 301 492	
- Other receivables	22 206 700 285		10 333 446 683	
b) Long term	132 000 000		0	
- Receivables from privatization				
- Receivables from interest and dividend				
- Receivables from employees				
- Collateral and deposits received	132 000 000		0	
- Borrow				
- Payment services	0		0	
- Other receivables				
Total	41 459 857 444		23 993 684 175	

05 - Shortage of assets awaiting	Closing balance of the period	Opening balance
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resolution	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		
Object	Recoverable value	Debtor	Recoverable value	Debtor	Recoverable value	Debtor
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	2 003 351 237		2 029 968 287	
- Tools and supplies	0		0	
- Work in progress	112 553 922 535		110 310 464 226	
- Finished goods				
- Goods				
- Merchandized goods				
- Goods in bonded warehouse				
Total	114 557 273 772	(37 003 593 397)	112 340 432 513	(34 993 574 024)
- 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	0		0	
- Construction	328 855 800		328 855 800	
- Repair				

Total	328 855 800		328 855 800	
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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						
Opening balance	782 987 075 284	260 391 255 917	56 888 580 644	8 918 701 930	21 838 975 409	1 131 024 589 184
- Purchase in the period		1 423 274 864		455 559 088		1 878 833 952
- Final Construction investments						
- Other increases						
- Transfer to investment property						
- Disposals of assets		542 821 280	5 524 853 643	587 689 873	31 160 000	6 686 524 796
- Other decreases						
Closing balance	782 987 075 284	261 271 709 501	51 363 727 001	8 786 571 145	21 807 815 409	1 126 216 898 340
Accumulated depreciation value						
Opening balance	285 995 133 452	181 758 833 055	56 249 859 508	8 413 102 086	5 989 393 609	538 406 321 710
- Depreciation in the year	28 472 742 036	8 973 071 546	362 873 976	285 891 812	453 403 872	38 547 983 242
- Other increases						
- Transfer to invested assets						
- Disposals of assets		542 821 280	5 524 853 643	587 689 873	31 160 000	6 686 524 796
- Other decreases						
Closing balance	314 467 875 488	190 189 083 321	51 087 879 841	8 111 304 025	6 411 637 481	570 267 780 156
Residual value of tangible fixed assets						

- On the opening balance day	496 991 941 832	78 632 422 862	638 721 136	505 599 844	15 849 581 800	592 618 267 474
- On the closing day of the period	468 519 199 796	71 082 626 180	275 847 160	675 267 120	15 396 177 928	555 949 118 184

* 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	Copyrights	Trademark	Computer software	Licenses and franchises	Other intangible fixed assets	Total
Original cost							
Opening balance				17 405 092 246		2 158 601 520	19 563 693 766
- Purchase in the year				152 910 000			152 910 000
- Created from entity's internal							
- Increase due to business consolidation							
- Other increases							
- Disposals of assets				116 866 667			116 866 667
- Other decreases							
Closing balance				17 441 135 579		2 158 601 520	19 599 737 099
Accumulated depreciation value							
Opening balance				17 333 236 336		818 476 207	18 151 712 543
- Depreciation in the year				72 071 483		436 152 996	508 224 479

- Other increases							
- Disposals of assets				116 866 667			116 866 667
- Other decreases							
Closing balance				17 288 441 152		1 254 629 203	18 543 070 355
Residual value of intangible fixed assets							
- On the opening balance day				71 855 910		1 340 125 313	1 411 981 223
- On the closing balance day				152 694 427		903 972 317	1 056 666 744

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

	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	860 549 307	916 420 182
- Prepaid costs for fixed asset operating leases	0	0
- Instruments and tools used	0	0
- Borrowing costs		
- Other items ((listed in detail if the value is high)	860 549 307	916 420 182
b) Long term	3 723 919 249	3 459 301 466
- Business establishment costs		

- Insurance costs	0	0
- Other items ((listed in detail if the value is high)	3 723 919 249	3 459 301 466
Total	4 584 468 556	4 375 721 648

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	148 000 421 553		98 341 305 725	136 395 884 172	186 055 000 000	
b) Long-term loan (details by the period)	111 321 276 976		-48 935 000 000	100 443 080 952	260 699 357 928	
Total	259 321 698 529		49 406 305 725	236 838 965 124	446 754 357 928	

	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
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	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	75 004 266 809		75 508 821 967	
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	8 321 436 156	38 603 165 158	33 865 576 287	13 059 025 027
- Special consumption tax	0	0	0	0
- Export/Import tax	0	0	0	0
- Company income tax	9 103 815 566	26 906 314 856	25 363 805 159	10 646 325 263
- Personal income tax	158 974 796	3 479 509 609	3 367 064 832	271 419 573
- Natural resources consumption tax	6 148 093 140	21 995 218 757	25 852 923 306	2 290 388 591
- Land, house tax and land rental	0	1 458 545 090	1 458 545 090	0
- Other taxes	0	123 734 883	123 734 883	0
- Other fees, charges and payable amounts	2 951 834 364	17 768 116 271	17 705 165 026	3 014 785 609

Total	26 684 154 022	110 334 604 624	107 736 814 583	29 281 944 063
b) Amount receivables				
- Value added tax	0	0	0	0
- Special consumption tax	0	0	0	0
- Export/Import tax	0	0	0	0
- Company income tax	0	0	0	0
- Personal income tax	0	0	0	0
- Natural resources consumption tax	0	0	0	0
- Land, house tax and land rental	0	0	0	0
- Other taxes	0	0	0	0
- Other fees, charges and payable amounts	0	0	0	0
Total	0	0	0	0

18 – Accrued expenses	Closing balance of the period	Opening balance
a) Short term	10 836 742 310	18 870 139 673
- 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	10 836 742 310	18 870 139 673

19 – Other payables	Closing balance of the period	Opening balance
a) Short term	68 490 916 527	61 838 987 402
- Surplus of assets awaiting resolution		

- Trade Union fees	71 951 190	228 282 743
- Social insurance		
- Health care insurance		
- Unemployment insurance		
- Payable to the equitization		
- Get short-term escrow, deposits		
- Dividends, profits payable	2 812 979 715	2 322 544 590
- Other payables, receivables	65 605 985 622	59 288 160 069
b) Long term	0	0
- Get long-term escrow, deposits		
- Other payables, receivables	0	0
Total	68 490 916 527	61 838 987 402

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

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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	Other equities	Margin of property revaluation	Exchange rate differences	Undistributed earnings and funds	Constructi on investment funds	Treasury shares	Other fund of owners' equity	Investment and development fund	Total
Opening balance in the previous year	266 913 190 000			0	6 237 389 455			500 000 000	17 698 806 154	291 349 385 609
- Capital increase in the previous year										0
- Profit in the previous year					80 977 381 160					80 977 381 160
- Other increases				1 504 376 744				0	0	1 504 376 744
- Capital reduction in the previous year										0
- Loss in the previous year					0					0
- Other reduction				1 504 376 744				0	0	1 504 376 744
Opening balance in this year	266 913 190 000			0	86 214 770 615			500 000 000	17 698 806 154	371 326 766 769
- Capital increase in the previous year										0
- Profit in this year					93 672 755 795					93 672 755 795
- Other increases				4 154 770 966				0	18 000 000 000	22 154 770 966
- Capital reduction in this year										0
- Loss in this year					0					0
- Other reduction				4 154 770 966				0	0	4 154 770 966
Closing balance in this year	266 913 190 000			0	117 607 866 910			500 000 000	35 698 806 154	420 719 863 064

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	0	0
+ Capital contribution decreased during the year	0	0
+ 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	26 691 319	26 691 319
- Number of shares sold to the public	26 691 319	26 691 319
+ Common shares	26 691 319	26 691 319
+ 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	35 698 806 154	17 698 806 154
- 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	1 799 250 000
- 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		
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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	525 880 934 634	490 495 566 278
- Service revenue	26 242 603 215	16 961 039 514
- 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	552 123 537 849	507 456 605 792
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	316 018 302 284	305 692 494 363
- Cost of finished products sold	0	0
- Cost of services provided	21 613 427 655	22 497 480 366
- Provision for devaluation of inventory	2 010 019 373	20 455 451 344
- Recorded items of cost of goods sold		
Total	337 631 729 939	328 189 974 729

4. Revenue from financial activities	This year	Previous year
- Interest on bank deposits, loans	50 552 315	47 274 128
- Interest on sales of investments		
- Divided dividends and profits	0	663 587 485
- Interest from exchange rate differences	2 014 241 899	1 185 958 855
- Deferred sales interest, payment discount		
- Revenue from other financial activities	0	0
Total	2 064 794 214	1 896 820 468

5. Financial expenses	This year	Previous year
- Loan interest	22 935 728 773	37 066 477 569
- Payment discounts, deferred sales interest		
- Losses from liquidation of financial investments	0	0
- Loss on exchange rate differences	1 619 173 533	261 583 479
- Provisions for securities and investment loss	5 174 198 728	8 256 700 638
- Other financial expenses	0	0
- Recorded items of financial expenses		

Total	29 729 101 034	45 584 761 686
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6. Other income	This year	Previous year
- Liquidation, sale of fixed assets	488 530 556	0
- Profits from assets revaluation		
- Fines collected		
- Tax reductions		
- Other items	814 381 164	115 249 366
Total	1 302 911 720	115 249 366

7. Other expenses	This year	Previous year
- Residual value of fixed assets and expenses for liquidation, sales of fixed assets	0	181 818 182
- Losses from revaluation of assets		
- Fined items	509 350 887	240 835 118
- Other expenses	10 120 194 669	512 659 036
Total	10 629 545 556	935 312 336

8. Selling expenses and administration expenses	This year	Previous year
a) Administration expenses incurred during the period	56 703 324 308	26 570 025 719
- Details of items accounting for 10% or more of total administration expenses	56 703 324 308	26 570 025 719
- Other administration expenses.	0	0
b) Selling expenses incurred during the period	218 472 295	513 026 000
- Details of items accounting for 10% or more of total selling expenses;	218 472 295	513 026 000
- 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	15 492 375 600	17.344.183.682
- Labor costs	150 410 745 062	137.715.662.989
- Fixed asset depreciation costs	39 056 207 721	39.395.144.123
- Outsourced service costs	34 822 313 261	29.052.690.141
- Other cash costs	157 015 343 207	119.438.525.025
Total	396 796 984 851	342.946.205.960

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	26 906 314 856	26 698 193 996

11. Deferred Corporate Income Tax Expenses	This year	Previous year
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- 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: 49.216.105.725 VND
4. Amount of principal actually repaid during the period: 236.648.765.124 VND

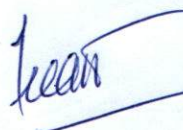
Hanoi, 23 January, 2025

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