| HAIPHONG THERMAL POWER JOINT STOCK COMPANY | SOCIALIST REPUBLIC OF VIET NAM Independence - Freedom - Happiness |
|---|---|
| Số: 5554/NDHP-TCKT | Hai Phong, July 14, 2025 |

Re: Disclosure of Information and Explanation of Financial Statement Indicators for Q2 2025

To:

- State Securities Commision;
- Hanoi Stock Exchange.

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market.

Hai Phong Thermal Power Joint Stock Company hereby discloses information and explains the indicators of the Financial Statements for Q2 2025 prior to the audit as follows:

**I. Disclosure of the Q2 2025 Financial Statements:**

**1. Company Name:** Hai Phong Thermal Power Joint Stock Company

- **Stock Code:** HND
- **Head Office:** Nam Trieu Ward, Hai Phong City
- **Tel**: (0225) 3775 161 - Fax: (0225) 3775 162
- **Person responsible for information disclosure:** Mr. Tran Xuan Truong, Deputy General Director, is performing the duties, responsibilities, and authority of the General Director of Hai Phong Thermal Power Joint Stock Company.

**2. Type of Information Disclosure:** Periodic

**3. Content of Information Disclosure:** Financial Statements for Q2 2025.

**4.** This information has been disclosed on the Company's website at the link: **ndhp.com.vn**

**II. Explanation of significant changes in Q2 2025 Financial Statements (pre-review):**

**Explanation of Changes in Net Profit After Corporate Income Tax in the Statement of Comprehensive Income for Q2 2025 Compared to Q2 2024:**

Post-tax profit for Q2 2025 decreased by VND 34.78 billion compared to Q2 2024, equivalent to a decrease of 12.6%, due to the following reasons:

**a. Main reasons for the increase in pre-tax profit:**

i. *Cost of goods sold (COGS)*: Decreased by VND 454 billion in Q2 2025 compared to Q2 2024, mainly because electricity output decreased by 194.2 million kWh, resulting in reduced fuel costs..

ii. *Financial income*: Increased by VND 0.009 billion.

iii. *Interest expense*: Decreased by VND 1.7 billion due to no long-term loans remaining.

iv. *Foreign exchange difference*: Decreased by VND 7.76 billion compared to the same period as there were no longer any foreign-currency-based payables.

v. *Other expenses*: Decreased by VND 0.13 billion.

➔**Total impact leading to increased pre-tax profit: VND 463.6 billion**.

**b. Main reasons for the decrease in pre-tax profit:**

i. *Electricity production revenue*: Decreased by VND 480.5 billion compared to Q2 2024, mainly due to a reduction of 194.2 million kWh in electricity output.

ii. *Administrative expenses*: Increased by VND 5.3 billion because land rental for the first term (VND 4.7 billion) was recorded in Q2 2025 (while in 2024 it was booked in Q3).

iii. *Other income*: Decreased by VND 0.3 billion.

➔**Total impact leading to decreased pre-tax profit: VND 486.09 billion.**

**c. Net impact on profit before tax:** The net effect of increases and decreases in pre-tax profit caused a net decrease of VND 22.49 billion in pre-tax profit for Q2/2025 compared to Q2/2024. Corporate income tax expense for Q2/2025 increased by VND 12.29 billion due to the corporate income tax rate changing from 5% in 2024 to 10% in 2025 (the end of investment incentive period). As a result, profit after corporate income tax decreased by VND 34.78 billion compared to Q2/2024.

We hereby certify that the information provided above is true and take full legal responsibility for its content.

Respectfully yours./.

***Recipients:***
- As above (hard copy);
- HCLĐ (posted on the Company's website);
- Archive: VT, TCKT.

**FOR GENERAL DIRECTOR**
**DEPUTY GENERAL DIRECTOR**

M.S.D.N: 0200493225 - CTCP
CÔNG TY CỔ PHẦN NHIỆT ĐIỆN HẢI PHÒNG
THÀNH PHỐ HẢI PHÒNG

**Tran Xuan Truong**

**HAI PHONG THERMAL POWER JOINT STOCK COMPANY**
Address : Quarter 6 - Nam Trieu Ward - Hai Phong City
Tel. : 02253.775160/61; Fax : 02253.775162

# FINANCIAL STATEMENT

Second quarter of 2025

Including:
1- Balance Sheet
2- Income Statement
3- Cash Flow Statement
4- Notes to the interim Financial statements

**Reporting Unit: Hai Phong Thermal Power Joint Stock Company**
**Address: Quarter 6 - Tam Hung - Thuy Nguyen - Hai Phong**

**Form No.B 01a - DN**
(Issued under Circular No.200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

# INTERIM BALANCE SHEET

Second quarter of 2025

*Unit: VND*

| ASSETS | Code | Note | End of quarter | Early year |
|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 |
| **A - SHORT-TERM ASSETS (100 = 110+120+130+140+150)** | **100** | | **3.673.142.888.015** | **3.540.722.108.169** |
| **I - Cash and equivalent cash** | **110** | | **3.112.112.051** | **18.153.039.882** |
| 1. Cash | 111 | | 3.112.112.051 | 18.153.039.882 |
| 2. Cash equivalents | 112 | | | |
| **II - Short-term financial investments** | **120** | | | **15.000.000.000** |
| 1. Business stock | 121 | | | |
| 2.Allowances for decline in value of trading securities (*) | 122 | | | |
| 3. Held to maturity investments | 123 | | | 15.000.000.000 |
| **III - Short-term receivables** | **130** | | **2.666.894.846.070** | **2.553.524.703.195** |
| 1. Short-term receivables from customers | 131 | | 2.655.272.166.191 | 2.541.473.107.916 |
| 2. Short-term repayments to suppliers | 132 | | 6.223.462.269 | 7.049.291.107 |
| 3. Short-term intra-company receivables | 133 | | | |
| 4. Receivables under schedule of construction contract | 134 | | | |
| 5. Short-term loan receivables | 135 | | | |
| 6. Other short-term receivables | 136 | | 5.399.217.610 | 5.002.304.172 |
| 7. Short-term allowances for doubtful debts (*) | 137 | | | |
| 8. Shortage of assets awaiting resolution | 139 | | | |
| **IV - Inventory** | **140** | | **841.832.236.330** | **805.764.237.961** |
| 1. Inventory | 141 | | 841.832.236.330 | 805.764.237.961 |
| 2. Provision for devaluation of inventory (*) | 149 | | | |
| **V - Other current assets** | **150** | | **161.303.693.564** | **148.280.127.131** |
| 1. Short-term prepaid expenses | 151 | | 501.555.499 | 2.006.221.987 |
| 2. Deducted VAT | 152 | | 160.802.138.065 | 137.356.733.133 |
| 3. Taxes and other receivables from government budget | 153 | | | 8.917.172.011 |
| 4. Government bonds purchased for resale | 154 | | | |
| 5. Other short-term assets | 155 | | | |
| **B - LONG-TERM ASSETS (200=210+220+240+250+260)** | **200** | | **3.183.453.328.194** | **3.439.500.277.055** |
| **I. Long-term receivables** | **210** | | **-** | **-** |

| ASSETS | Code | Note | End of quarter | Early year |
|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 |
| 1. Long-term receivables from customers | 211 | | - | - |
| 2. Long-term repayments to suppliers | 212 | | - | - |
| 3. Working capital provided to sub-units | 213 | | - | - |
| 4. Long-term intra-company receivables | 214 | | - | - |
| 5. Long-term loan receivables | 215 | | - | - |
| 6. Other long-term receivables | 216 | | - | - |
| 7. Long-term allowances for doubtful debts (*) | 219 | | - | - |
| **II. Fixed assets** | **220** | | **2.953.094.743.341** | **3.192.403.751.598** |
| 1. Tangible fixed assets | 221 | | 2.950.169.064.807 | 3.188.132.689.849 |
| - Historical costs | 222 | | 22.201.911.598.813 | 22.199.191.015.033 |
| - Accumulated depreciation (*) | 223 | | (19.251.742.534.006) | (19.011.058.325.184) |
| 2. Finance lease fixed assets | 224 | | | |
| - Historical costs | 225 | | | |
| - Accumulated depreciation (*) | 226 | | | |
| 3. Intangible fixed assets | 227 | | 2.925.678.534 | 4.271.061.749 |
| - Historical costs | 228 | | 15.881.889.562 | 15.881.889.562 |
| - Accumulated depreciation (*) | 229 | | (12.956.211.028) | (11.610.827.813) |
| **III. Investment properties** | **230** | | | |
| - Historical costs | 231 | | | |
| - Accumulated depreciation (*) | 232 | | | |
| **IV. Long-term assets in progress** | **240** | | **22.692.889.270** | **44.583.783.469** |
| 1. Long-term work in progress | 241 | | | |
| 2. Construction in progress | 242 | | 22.692.889.270 | 44.583.783.469 |
| **V. Long-term investments** | **250** | | **500.000.000** | **500.000.000** |
| 1. Investments in subsidiaries | 251 | | | |
| 2. Investments in joint ventures and associates | 252 | | | |
| 3. Investments in equity of other entities | 253 | | 500.000.000 | 500.000.000 |
| 4. Provision for long-term investments (*) | 254 | | | |
| 5. Long-term hold-to-maturity investment | 255 | | | |
| **VI. Other long-term assets** | **260** | | **207.165.695.583** | **202.012.741.988** |
| 1. Long-term prepaid expenses | 261 | | 132.598.156.862 | 134.322.990.127 |
| 2. Deferred income tax assets | 262 | | | |
| 3. Long-term equipment and spare parts for replacement | 263 | | 74.567.538.721 | 67.689.751.861 |
| 4. Other long-term assets | 268 | | - | - |
| **TOTAL ASSETS (270 = 100 + 200)** | **270** | | **6.856.596.216.209** | **6.980.222.385.224** |

| RESOURCES | Code | Note | End of quarter | Early year |
|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 |
| **A - LIABILITIES (300=310+330)** | **300** | | **760.977.572.490** | **1.257.020.340.007** |
| **I - Short-term liabilities** | **310** | | **755.100.158.656** | **1.251.009.846.029** |
| 1. Short-term payables to sellers | 311 | | 642.575.657.391 | 953.594.322.443 |
| 2. Short-term prepayments from customers | 312 | | 45.995.251 | 45.995.251 |
| 3. Tax and payables to State | 313 | | 36.446.276.775 | 10.336.681.378 |
| 4. Payables to employees | 314 | | 41.663.605.387 | 42.568.647.566 |
| 5. Short-term accrued expenses | 315 | | 3.577.104.352 | 67.458.420.740 |
| 6. Short-term intra-company payables | 316 | | | |
| 7. Payables under schedule of construction contract | 317 | | | |
| 8. Short-term unearned revenues | 318 | | | |
| 9. Other short-term payables | 319 | | 3.330.429.478 | 154.832.801.736 |
| 10. Short-term borrowings and finance lease liabilities | 320 | | | |
| 11. Provision for short-term liabilities | 321 | | | |
| 12. Bonus and welfare fund | 322 | | 27.461.090.022 | 22.172.976.915 |
| 13. Price stabilization fund | 323 | | | |
| 14. Government bonds purchased for resale | 324 | | | |
| **II. Long-term liabilities** | **330** | | **5.877.413.834** | **6.010.493.978** |
| 1. Long-term payables to sellers | 331 | | | |
| 2. Long-term prepayments from customers | 332 | | | |
| 3. Long-term accrued expenses | 333 | | | |
| 4. Intra-company payables for operating capital received | 334 | | | |
| 5. Long-term intra-company payables | 335 | | | |
| 6. Long-term unearned revenues | 336 | | | |
| 7. Other long-term payables | 337 | | | |
| 8. Long-term borrowings and finance lease liabilities | 338 | | | |
| 9. Convertible bonds | 339 | | | |
| 10. Preference shares | 340 | | | |
| 11. Deferred income tax payables | 341 | | | |
| 12. Provision for long-term liabilities | 342 | | | |
| 13. Science and technology development fund | 343 | | 5.877.413.834 | 6.010.493.978 |
| **B - OWNER'S EQUITY (400=410+430)** | **400** | | **6.095.618.643.719** | **5.723.202.045.217** |
| **I - Owner's equity** | **410** | | **6.095.618.643.719** | **5.723.202.045.217** |
| 1. Contributed capital | 411 | | 5.000.000.000.000 | 5.000.000.000.000 |
| + Owner's invested equity | 411a | | | |
| + Ordinary shares with voting rights | 411b | | 5.000.000.000.000 | 5.000.000.000.000 |
| + Preference shares | 411c | | - | - |

| RESOURCES | Code | Note | End of quarter | Early year |
|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 |
| 2. Capital surplus | 412 | | 196.652.770.150 | 196.652.770.150 |
| 3. Conversion options on convertible bonds | 413 | | | |
| 4. Other owners' capital | 414 | | 56.201.386.776 | 55.821.386.776 |
| 5. Treasury stock | 415 | | | |
| 6. Differences upon asset revaluation | 416 | | | |
| 7. Exchange rate differences | 417 | | | |
| 8. Development and investment funds | 418 | | 384.971.589.106 | 354.578.690.796 |
| 9. Enterprise reorganization assistance fund | 419 | | | |
| 10. Other equity funds | 420 | | | |
| 11. Undistributed profit after tax | 421 | | 457.792.897.687 | 116.149.197.495 |
| - Undistributed profit after tax brought forward | 421a | | 216.092.910.797 | 7.210.783.328 |
| - Undistributed profit after tax for the current year | 421b | | 241.699.986.890 | 108.938.414.167 |
| 12. Capital expenditure funds | 422 | | - | - |
| **II - Funding sources and other funds** | **430** | | - | - |
| 1. Funding sources | 431 | | - | - |
| 2. Funds used for fixed asset acquisition | 432 | | - | - |
| **TOTAL CAPITAL (440 = 300 + 400)** | **440** | | **6.856.596.216.209** | **6.980.222.385.224** |

*July 14 , 2025*

| PREPARED BY | CHIEF ACCOUNTANT | PP.GENERAL DIRECTOR<br>DEPUTY GENERAL DIRECTOR |
|---|---|---|
| PHUNG DUC TUYEN | PHAM QUOC TOAN | TRAN XUAN TRUONG |

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN HẢI PHÒNG - THÀNH PHỐ HẢI PHÒNG

**Reporting Unit: Hai Phong Thermal Power Joint Stock Company**
**Address: Quarter 6 - Tam Hung - Thuy Nguyen - Hai Phong**

**Form No.B 02a - DN**
(Issued under Circular No.200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

# INTERIM INCOME STATEMENT

Second quarter of 2025

*Unit: VND*

| TARGETS | Code | Note | Quarterly report | | Accumulated from the beginning of the year to the end of this quarter | |
|---|---|---|---|---|---|---|
| | | | This year | Last year | This year | Last year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **1. Revenue from sales and service provision** | **1** | VI.25 | **2.971.789.999.316** | **3.452.246.654.528** | **5.629.229.808.387** | **6.240.863.164.112** |
| **2. Revenue deductions** | **2** | | | | | |
| **3. Net revenue from sales and service provision (10 = 01 - 02)** | **10** | | **2.971.789.999.316** | **3.452.246.654.528** | **5.629.229.808.387** | **6.240.863.164.112** |
| **4. Cost price of goods sold** | **11** | VI.27 | **2.675.741.556.667** | **3.129.764.730.462** | **5.126.086.773.677** | **5.709.865.426.416** |
| **5. Gross profit from sales and service provision (20 = 10 - 11)** | **20** | | **296.048.442.649** | **322.481.924.066** | **503.143.034.710** | **530.997.737.696** |
| **6.Revenue from financial activities** | **21** | VI.26 | **84.642.324** | **75.643.263** | **215.659.144** | **326.713.796** |
| **7. Financial expense** | **22** | VI.28 | **978.972.640** | **10.427.145.989** | **2.857.923.554** | **25.968.956.129** |
| *In which: interest expenses* | *23* | | *978.972.640* | *2.670.416.728* | *2.857.923.554* | *9.115.849.270* |
| **8. Selling expenses** | **24** | | | | | |
| **9. Expenses for Business management** | **25** | | **26.656.742.556** | **21.321.181.649** | **47.162.433.382** | **51.948.278.581** |
| **10. Net profit form business operation [30 = 20 + (21-22) - (24+25)]** | **30** | | **268.497.369.777** | **290.809.239.691** | **453.338.336.918** | **453.407.216.782** |
| **11. Other income** | **31** | | **1.005.585.892** | **1.311.299.039** | **1.600.940.910** | **2.203.566.584** |
| **12. Other expense** | **32** | | **911.148.014** | **1.040.446.211** | **1.705.387.247** | **1.685.249.226** |
| **13. Other profits (40 = 31 - 32)** | **40** | | **94.437.878** | **270.852.828** | **(104.446.337)** | **518.317.358** |
| **14. Total pre-tax profit (50 = 30+40)** | **50** | | **268.591.807.655** | **291.080.092.519** | **453.233.890.581** | **453.925.534.140** |
| **15. Current CIT expenses** | **51** | VI.30 | **26.891.820.765** | **14.602.357.551** | **45.440.992.894** | **22.773.912.849** |
| **16. Deferred CIT** | **52** | VI.30 | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 17. Profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 241.699.986.890 | 276.477.734.968 | 407.792.897.687 | 431.151.621.291 |
| 18.Earning Per Share (*) | 70 | | 483 | 553 | 816 | 862 |
| 19.Diluted earning per share (*) | 71 | | - | - | - | - |

*July 14 , 2025*

| PREPARED BY | CHIEF ACCOUNTANT | PP.GENERAL DIRECTOR<br>DEPUTY GENERAL DIRECTOR |
|---|---|---|
| PHUNG DUC TUYEN | PHAM QUOC TOAN | TRAN XUAN TRUONG |

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN HẢI PHÒNG

**Reporting Unit: Hai Phong Thermal Power Joint Stock Company**
**Address: Quarter 6 - Tam Hung - Thuy Nguyen - Hai Phong**

**Form No.B 03a - DN**
(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

# INTERIM CASH FLOW STATEMENT

Second quarter of 2025

*Unit: VND*

| TARGETS | Code | Note | Accumulated from the beginning of the year to the end of this quarter | |
|---|---|---|---|---|
| | | | This year | Last year |
| 1 | 2 | 3 | 4 | 5 |
| **I- Cash flow from business activities** | | | - | - |
| ***1. Earnings Before Tax*** | ***1*** | | ***453.233.890.581*** | ***453.925.534.140*** |
| ***2. Adjustments for:*** | | | | |
| - Depreciation of fixed assets and investment properties | 2 | | 241.159.052.729 | 304.398.655.524 |
| - Provisions | 3 | | - | - |
| - Gains/(losses) exchange rate differences from revaluation of monetary items denominated in foreign currencies | 4 | | | |
| - Gain from disposal of equity investments in other entities | 5 | | (215.659.144) | (284.684.932) |
| - Interest expenses | 6 | | 2.857.923.554 | 9.115.849.270 |
| - Other adjustments | 7 | | - | - |
| ***3. Operating income before changes in working capital*** | ***8*** | | ***697.035.207.720*** | ***767.155.354.002*** |
| - Decrease/(increase) in receivables | 9 | | (136.865.219.041) | (79.362.560.139) |
| - Decrease/(increase) in inventories | 10 | | (42.945.785.229) | (66.764.300.629) |
| - Increase or decrease in payables (Excluding loan interest payable and corporate income tax payable) | 11 | | (354.683.525.664) | (184.035.861.090) |
| - Decrease/(Increase) in prepaid expenses | 12 | | 3.229.499.753 | 8.198.957.460 |
| - Tăng giảm chứng khoán kinh doanh | 13 | | - | - |
| - Interest paid | 14 | | | (19.674.796.793) |
| - Enterprise income tax paid | 15 | | | (8.506.281.851) |
| - Other proceeds from operating activities | 16 | | 286.079.934 | 318.236.460 |
| - Other expenditures on operating activities | 17 | | (28.168.406.848) | (27.955.503.498) |
| ***Net cash flow from business activities*** | ***20*** | | ***137.887.850.625*** | ***389.373.243.922*** |
| ***II- Cash flow from investment activities*** | | | - | - |

| | | | | |
|---|---|---|---|---|
| 1.Expenditures on purchase and construction of fixed assets and long-term assets | 21 | | (3.315.250.644) | (6.270.392.008) |
| 2.Proceeds from disposal or transfer of fixed assets, investment real estate and other long-term assets | 22 | | - | - |
| 3. Expenditures on loans and purchase of debt instruments from other entities | 23 | | | (5.000.000.000) |

| TARGETS | Code | Note | Accumulated from the beginning of the year to the end of this quarter | |
|---|---|---|---|---|
| | | | This year | Last year |
| 1 | 2 | 3 | 4 | 5 |
| 4.Proceeds from lending or repurchase of debt instruments from other entities | 24 | | | 20.000.000.000 |
| 5. Expenditures on equity investments in other entities | 25 | | - | - |
| 6. Proceeds from equity investment in other entities | 26 | | - | - |
| 7. Proceeds from interests, dividends and distributed profits | 27 | | 265.330.378 | 507.069.960 |
| ***Net cash flows from investing activities*** | ***30*** | | ***(3.049.920.266)*** | ***9.236.677.952*** |
| **III- Cash flow from financial activities** | | | - | - |
| 1.Proceeds from issuance of shares and receipt of contributed capital | 31 | | - | - |
| 2.Repayment of contributed capital and repurchase of stock issued | 32 | | - | - |
| 3.Proceeds from borrowings | 33 | | | 396.000.000.000 |
| 4. Repayment of principal | 34 | | | (403.879.165.351) |
| 5.Repayment of financial principal | 35 | | - | - |
| 6.Dividends and profits paid to owners | 36 | | (149.878.858.190) | (391.371.465.373) |
| ***Net cash flow from financial activities*** | ***40*** | | ***(149.878.858.190)*** | ***(399.250.630.724)*** |
| **Net cash flow during the period (20+30+40)** | **50** | | **(15.040.927.831)** | **(640.708.850)** |
| **Cash and cash equivalents at the beginning of the period** | **60** | | **18.153.039.882** | **18.461.450.691** |
| Effect of exchange rate fluctuations | 61 | | - | |
| **Cash and cash equivalents at the end of the period (50+60+61)** | **70** | | **3.112.112.051** | **17.820.741.841** |

*July 14 , 2025*

| | | |
|---|---|---|
| **PREPARED BY** | **CHIEF ACCOUNTANT** | **PP.GENERAL DIRECTOR**<br>**DEPUTY GENERAL DIRECTOR** |
| **PHUNG DUC TUYEN** | **PHAM QUOC TOAN** | **TRAN XUAN TRUONG** |

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN HẢI PHÒNG

**Reporting Unit: Hai Phong Thermal Power Joint Stock Company**
**Address: Quarter 6- Tam Hung - Thuy Nguyen - Hai Phong**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**
**Second quarter of 2025**

**Form No.B 09a - DN**
(Issued under Circular No.200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

*Unit: VND*

## I. OPERATIONAL CHARACTERISTICS OF THE ENTERPRISE

**1. Form of capital ownership:**

- Hai Phong Thermal Power Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established under Business Registration Certificate No. 0203000279 first issued by the Department of Planning and Investment of Hai Phong City on September 17, 2002 and amended and supplemented Business Registration Certificates.

**2. Business field:**

Manufacturing, trade and construction

**3. Business lines:**

- Electricity generation, transmission and distribution;
- Mineral exploitation;
- Maintenance, repair and renovation of thermal power plants;
- Testing and calibration services for electrical equipment;
- Training, vocational training in equipment operation management, maintenance and repair of power plant equipment.

**4. Normal production and business cycle**

- The normal production and business cycle of the company is completed in a maximum of 12 months.

**5. Characteristics of business operations during the fiscal year that affect the Financial Statements**

**6. Enterprise structure**

- List of subsidiaries
- List of joint ventures and associates
- List of affiliated units without legal status for dependent accounting

**7. Statement of Comparability of Information in Financial Statements (Comparable or not, if not, reason must be clearly stated such as change of ownership form, separation, merger, length of the comparison period...)**

## II. ACCOUNTING PERIOD AND CURRENCY USED FOR ACCOUNTING

**1. Annual accounting period (starting from January 1 and ending on December 31).**

**2. Currency used in accounting. In case of any change in the currency used in accounting compared to the previous year, clearly explain the reason and impact of the change.**

- The financial statements that are attached are presented in Vietnamese Dong (VND) in compliance with the historical cost principle, Vietnamese accounting standards, the accounting regime for businesses, and legal regulations related to the preparation and presentation of financial statements.

## III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

**1. Applicable accounting regime**

- The Company has applied Circular No.200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200") guiding the accounting regime for enterprises.

**2. Statement of Compliance with Accounting Standards and Accounting Regimes**

- Financial statements comply with all provisions of each standard, circular guiding the implementation of current Accounting Standards and Accounting Regimes that the enterprise is applying.

## IV. APPLICABLE ACCOUNTING POLICIES

**1. Principles for converting Financial Statements prepared in foreign currency to Vietnamese Dong (in case the accounting currency is different from Vietnamese Dong); impact (if any) due to converting Financial Statements from foreign currency to Vietnamese Dong.**

**2. Types of foreign exchange rates applied in accounting.**

**3. Principle of determining the actual interest rate (effective interest rate) used to discount cash flows**

**4. Principles of recognition of cash and cash equivalents.**

- Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**5. Accounting principles of financial investments**

**a) Trading securities;**

- Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are initially measured at the fair value of the payments at the time the transaction occurs plus costs related to the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost minus trading securities discounts.

Provision for devaluation of trading securities is made in accordance with current accounting regulations.

**b) Held-to-maturity investments;**

- Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, preferred shares that the issuer is required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning interest on an annual basis and other held-to-maturity investments.

- Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original price at the time of purchase.

- Held-to-maturity investments are measured at cost less allowance for doubtful debts.

- Provisions for doubtful debts of investments held to maturity are made in accordance with current accounting regulations.

**c) Loans;**

Loans are measured at cost less provisions for doubtful debts. Provisions for doubtful debts of the Company's loans are made in accordance with current accounting regulations.

**d) Investment in subsidiaries; joint ventures and associates;**

Investment in subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

Joint Venture Capital Contribution

Joint venture capital contributions are contractual arrangements under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture unit must have the consensus of the parties in joint control.

Where a member company directly carries on business activities under joint venture arrangements, its share of jointly controlled assets and any liabilities incurred jointly with other joint venturers from the joint venture activities are recognised in the financial statements of the respective company and classified according to the nature of the economic transactions arising. Liabilities and expenses incurred that are directly related to the share of the capital contribution in the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the share of the output of the joint venture and the share of the expenses incurred are recognized when it is probable that the economic benefits arising from these transactions will flow to or from the Company and these economic benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which the venturers have an equity interest are called jointly controlled entities.

Investment in associates

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially records its investments in subsidiaries, joint ventures and associates at cost. The Company recognizes in its income statement the portion of the Company's income received from the investee's accumulated net profits arising after the date of investment. Any other amount received by the Company other than the profit received is considered a recovery of investments and is recorded as a reduction in the cost of the investment.

Investments in subsidiaries, joint ventures and associates are presented in the Balance Sheet at cost less any impairment provisions (if any). Provisions for devaluation of investments in subsidiaries, joint ventures and associated companies are made in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on "Guidelines for the establishment and use of provisions for devaluation of inventories, losses in financial investments, bad debts and warranties for products, goods and construction works at enterprises". Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance on amendments and supplements to Circular No. 228/2009/TT-BTC and current accounting regulations.

**d) Investments in equity instruments of another entity;**

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in capital instruments of other entities are stated at cost less provisions for investment devaluation.

**e) Accounting methods for other transactions related to financial investment**

**6. Principles of accounting for receivables**

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

**7. Principles of inventory recognition:**

- Principles of inventory recognition: Inventories are measured at the lower of cost and net realizable value.

- Method of calculating the value of inventories: The cost of inventories includes the cost of direct materials, direct labor and those overheads, if any, that have been incurred in bringing the inventories to their present location and condition. The cost of inventories is determined by the weighted average method (or first in, first out or specific identification or retail method in the case of merchandise). Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution.

- Inventory accounting method: Use the perpetual inventory method.

- Method of setting up inventory price reduction provision: The Company's inventory price reduction provision is set up in accordance with current accounting regulations. Accordingly, the Company is allowed to set up inventory price reduction provision for obsolete, damaged, substandard inventory and in case the original cost of inventory is higher than the net realizable value at the end of the accounting period.

**8. Principles of recognition and depreciation of fixed assets and financial lease fixed assets, investment properties.**

- Tangible fixed assets are stated at cost less accumulated depreciation..

The original cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to bringing the asset into a state of readiness for use. For fixed assets formed by basic construction investment by contracting or self-construction and production, the original price is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the original cost of fixed assets is recorded at the provisional price based on the actual cost incurred to acquire the fixed assets. The provisional original cost will be adjusted according to the final settlement price approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:
- Houses and structures From 6 years to 50 years
- Machinery and equipment From 6 years to 20 years
- Means of transport, transmission equipment From 6 years to 15 years
- Office equipment From 3 years to 10 years
- Other assets 10 years

Profits and losses from asset sales or liquidations are shown in the income statement as the difference between the asset's remaining value and the liquidation income.

Intangible fixed assets and depreciation

Intangible fixed assets are stated at cost less accumulated amortization. Intangible fixed assets represent the value of the Company's computer software and are amortized on a straight-line basis over a period of 3 to 5 years.

**9. Accounting principles of business cooperation contracts**

**10. Accounting principles for deferred corporate income tax**

**11. Principles of prepaid cost accounting**

Long-term prepaid expenses include land compensation costs and exchange rate losses arising during the construction investment phase and other long-term prepaid expenses.

Land compensation costs reflect the amount of compensation for site clearance to build Hai Phong 1 Thermal Power Plant and Hai Phong 2 Thermal Power Plant. Compensation costs are allocated to the income statement using the straight-line method over 25 years.

Exchange rate differences arising during the Company's construction investment phase are recorded according to the Company's accounting policy on foreign currencies (see details below).

Other long-term prepaid expenses include the value of tools, supplies, small components issued for use, dredging costs for importing raw materials and are considered to provide future economic benefits to the Company for a period of one year or more. These costs are capitalized as long-term prepaid expenses and are allocated to the income statement using the straight-line method over three years in accordance with current accounting regulations.

**12. Principles of accounting for liabilities**

**13. Principles for recognition of loans and finance lease liabilities**

**14. Principles of recognition and capitalization of borrowing costs.**

- Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on the temporary investment of borrowings is deducted from the cost of those assets.

All other borrowing costs are recognized in the income statement when incurred.

**15. Principles of recognition of payable expenses**

**16. Principles and methods of recognizing provisions for payables**

**17. Principle of recognizing unrealized revenue.**

**18. Principles for recognizing convertible bonds**

**19. Principles of equity recognition**

- Principles for recognition of owners capital, share premium, convertible bond options and other owners' capital.
- Principles for recognizing asset revaluation differences
- Principles for recognizing exchange rate differences
- Principles for recognizing undistributed profits

**20. Principles and methods of revenue recognition:**

- Sales revenue: Revenue from the sale of electricity is recognized when the outcome of the transaction can be reliably measured and it is probable that the economic benefits will flow to the Company. Revenue is recognized when there is a record confirming the amount of electricity transmitted to the national grid and an invoice is issued. Revenue from the sale of electricity is recognized regardless of whether the payment has been received or not.

- Revenue from service provision;
- Financial income: Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.
- Construction contract revenue.
- Other income

**21. Principles of accounting for revenue deductions**

**22. Principles of accounting for cost of goods sold: Recording cost of goods sold ensures the principle of matching with revenue.**

**23. Principles of financial cost accounting.**

**24. Principles of accounting for sales costs and business management costs.**

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

Corporate income tax represents the sum of the current tax payable and deferred tax amount..

Current tax payable is calculated based on taxable income for the year. Taxable profit is different from profit before tax as reported in the income statement because taxable income does not include income or expenses that are taxable or deductible in other years (including carry-over losses, if any) and further excludes items that are not taxable or deductible and in addition it does not include items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of items of assets or liabilities in the financial statements and is recognized using the balance sheet. Deferred tax liabilities are recognized for all temporary differences, and deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which to deduct the temporary differences.

Deferred income tax is determined at the expected tax rate for the year in which the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is recognized in equity only when the tax is related to items recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income taxes administered by the same tax authority and the Company intends to pay current income tax on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

**26. Other accounting principles and methods.**

## V. APPLICABLE ACCOUNTING POLICIES (IN CASE THE ENTERPRISE DOES NOT MEET THE GOING CONCERN ASSUMPTION)

## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

| 01 - Money | End of period | Early year |
|---|---|---|
| - Cash on hand | 163.640.259 | 137.004.929 |
| - Cash in banks | 2.948.471.792 | 18.016.034.953 |
| - Cash in transit | - | - |
| - Cash equivalents | - | |
| **Total** | **3.112.112.051** | **18.153.039.882** |

| 02 - Financial investments | End of period | | | Early year | | |
|---|---|---|---|---|---|---|
| | Cost | Fair value | Provisions | Cost | Fair value | Provisions |
| a) Trading securities | | | | | | |
| - Total value of shares | | | | | | |
| - Total bond value | | | | | | |
| - Other investments | | | | | | |
| - Reasons for change with each investment/type of stock and bond | | | | | | |
| About quantity | | | | | | |
| About value | | | | | | |

| | End of period | | Early year | |
|---|---|---|---|---|
| | Cost | Book value | Cost | Book value |
| b) Held-to-maturity investment | | | 15.000.000.000 | 15.000.000.000 |
| b1) Short term | | | 15.000.000.000 | 15.000.000.000 |
| - Term deposit | | | 15.000.000.000 | 15.000.000.000 |
| - Bonds | | | | |
| - Other investments | | | | |
| b2) Long term | | | | |
| - Term deposit | | | | |
| - Bonds | | | | |
| - Other investments | | | | |

| | End of period | | | Early year | | |
|---|---|---|---|---|---|---|
| | Cost | Provisions | Fair value | Cost | Provisions | Fair value |
| c) Investment to contribute capital to other entities | 500.000.000 | | 500.000.000 | 500.000.000 | | 500.000.000 |
| - Investment in subsidiaries | | | - | | | - |
| - Investment in joint ventures and associates | | | - | | | - |
| - Investment in other entities | 500.000.000 | | 500.000.000 | 500.000.000 | | 500.000.000 |

- Summary of operations of subsidiaries, joint ventures and associates in the period;
- Significant transactions between the enterprise and its subsidiaries, joint ventures and associates in the period
- If the fair value cannot be determined, explain the reason.

| 03 - Receivables from customers | End of period | Early year |
|---|---|---|
| a) Short-term receivables from customers | 2.655.272.166.191 | 2.541.473.107.916 |
| c) Receivables from customers who are related parties | | |

| 04 - Other receivables | End of period | | Early year | |
|---|---|---|---|---|
| | Value | Provisions | Value | Provisions |
| a) Short term | 5.399.217.610 | | 5.002.304.172 | |
| - Receivables from equitization | | | | |
| - Receivables of dividends and distributed profits | | | | |
| - Receivables from employees | | | | |
| - Collateral and deposit | | | | |
| - Loan | | | | |
| - Pay on behalf | 96.578.768 | | 113.290.310 | |
| - Other receivables | 5.302.638.842 | | 4.889.013.862 | |
| b) Long term | | | | |
| - Receivables from equitization | | | | |
| - Receivables of dividends and distributed profits | | | | |
| - Receivables from employees | | | | |
| - Collateral and deposit | | | | |
| - Loan | | | | |
| - Pay on behalf | | | | |
| - Other receivables | | | | |
| **Total** | **5.399.217.610** | | **5.002.304.172** | |

| 05 - Shortage of assets awaiting resolution | End of period | | Early year | |
|---|---|---|---|---|
| | Quantity | Value | Quantity | Value |
| a) Money | | | | |
| b) Inventories | | | | |
| c) Fixed assets | | | | |
| d) Other assets | | | | |
| - Receivables from employees | | | | |
| - Collateral and deposit | | | | |
| - Loan | | | | |
| - Pay on behalf | | | | |
| - Other receivables | | | | |
| Total | | | | |

| 06 - Bad debt | End of period | | | Early year | | |
|---|---|---|---|---|---|---|
| Objects | Cost | Recoverable value | Debt object | Cost | Recoverable value | Debt object |
| Total value of receivables, loans that are overdue or not yet overdue but difficult to recover (including details of overdue time and value of overdue debts and receivables by each object if the receivable by each object accounts for 10% or more of the total debt.) | | | | | | |
| Information about fines, late payment interest receivables, etc. arising from overdue debts but not recognized as revenue; | | | | | | |
| Ability to recover overdue debts | | | | | | |
| Total | | | | | | |

| 07 - Inventories | End of period | | Early year | |
|---|---|---|---|---|
| | Cost | Provisions | Cost | Provisions |

| | | | | |
|---|---|---|---|---|
| - Purchased goods in transit | - | | - | |
| - Raw materials | 839.971.291.823 | | 803.865.532.670 | |
| - Tools | 1.860.944.507 | | 1.898.705.291 | |
| - Production and business in progress | - | | | |
| - Finished products | | | | |
| - Goods | | | | |
| - Entrusted goods for sale | | | | |
| - Goods in tax-suspension warehouse | | | | |
| **Total** | **841.832.236.330** | | **805.764.237.961** | |
| - Value of stagnant, poor, unqualified and unsold inventory at the end of period; Causes and solutions for stagnant and poor quality inventory | | | | |
| -Value of inventory used as mortgage or pledge to secure payables at the end of the period | | | | |
| - Reasons for the additional setting up or reversal of the provision for devaluation of inventories | | | | |

| **08 - Long-term unfinished assets** | **End of period** | | **Early year** | |
|---|---|---|---|---|
| | **Cost** | **Recoverable value** | **Cost** | **Recoverable value** |
| a) Long-term unfinished production and business expenses | | | | |
| Total | | | | |
| b) Construction in progress | | | | |
| - Shopping | | | | |
| - Basic construction | 10.234.277.382 | | 9.639.610.518 | |
| - Repair | 12.458.611.888 | | 34.944.172.951 | |
| **Total** | **22.692.889.270** | | **44.583.783.469** | |

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

| Items | Houses Architectural objects | Machinery equipment | Transmission means of transport | Instruments & tools for management | Perennial plants, animals working for the products | Other tangible fixed assets | Total |
|---|---|---|---|---|---|---|---|
| Original price | | | | | | | |
| Balance at the beginning of the year | 10.407.784.894.240 | 10.991.149.365.386 | 561.442.939.068 | 237.494.423.591 | | 1.319.392.748 | 22.199.191.015.033 |
| - Buying in the year | 1.925.574.690 | 722.109.090 | | 72.900.000 | | | 2.720.583.780 |
| - Completed capital construction investment | | | | | | | - |
| - Other increase | | | | | | | - |
| - Move to investment property | | | | | | | - |
| - Liquidation and transfer | | | | | | | - |
| - Other decrease | | | | | | | - |
| Closing balance | 10.409.710.468.930 | 10.991.871.474.476 | 561.442.939.068 | 237.567.323.591 | - | 1.319.392.748 | 22.201.911.598.813 |
| Accumulated depreciation | | | | | | | |
| Balance at the beginning of the year | 8.114.851.302.150 | 10.190.529.882.044 | 469.544.581.737 | 234.974.329.773 | | 1.158.229.480 | 19.011.058.325.184 |
| - Depreciation for the year | 162.721.409.228 | 70.032.198.882 | 6.153.680.094 | 896.765.272 | | 9.616.038 | 239.813.669.514 |
| - Other increase | 608.518.768 | 133.080.144 | | 125.362.206 | | 3.578.190 | 870.539.308 |
| - Move to investment property | | | | | | | - |
| - Liquidation and transfer | | | | | | | - |
| - Other decrease | | | | | | | - |
| Closing balance | 8.278.181.230.146 | 10.260.695.161.070 | 475.698.261.831 | 235.996.457.251 | - | 1.171.423.708 | 19.251.742.534.006 |
| Residual value of tangible fixed assets | | | | | | | |
| - At the first day of the year | 2.292.933.592.090 | 800.619.483.342 | 91.898.357.331 | 2.520.093.818 | - | 161.163.268 | 3.188.132.689.849 |
| - At the end of the period | 2.131.529.238.784 | 731.176.313.406 | 85.744.677.237 | 1.570.866.340 | - | 147.969.040 | 2.950.169.064.807 |

| | |
|---|---|
| * Year-end residual value of tangible fixed assets used as collateral for loans: | Giá trị |

| | |
|---|---|
| * Cost of fixed assets at the end of the year which have been fully depreciated but are still in use: | 11.328.836.075.843 |
| * Cost of fixed assets at the end of the year pending liquidation: | |
| * Commitments on the purchase and sale of tangible fixed assets of great value in the future: | |
| * Other changes in tangible fixed assets: | |

**10 - Increase and decrease of intangible fixed assets**

| Items | Land use rights | Publishing rights | Copyrights and patents | Trademarks | Computer software | Licenses and franchises | Other intangible fixed assets | Total |
|---|---|---|---|---|---|---|---|---|
| **Original price** | | | | | | | | |
| Balance at the beginning of the year | | | | | 13.661.782.685 | | 2.220.106.877 | 15.881.889.562 |
| - Buy in the year | | | | | | | | - |
| -Created from within the business | | | | | | | | - |
| - Increase due to business combination | | | | | | | | - |
| - Other increase | | | | | | | | - |
| - Liquidation and transfer | | | | | | | | - |
| - Other decrease | | | | | | | | - |
| Closing balance | - | - | - | - | 13.661.782.685 | - | 2.220.106.877 | 15.881.889.562 |
| **Accumulated depreciation** | | | | | | | | |
| Balance at the beginning of the year | | | | | 10.008.014.447 | | 1.602.813.366 | 11.610.827.813 |
| - Depreciation for the year | | | | | 1.214.393.387 | | 130.989.828 | 1.345.383.215 |
| - Other increase | | | | | | | | - |
| - Liquidation and transfer | | | | | | | | - |
| - Other decrease | | | | | | | | - |
| **Closing balance** | - | - | - | - | **11.222.407.834** | - | **1.733.803.194** | **12.956.211.028** |
| Residual value of intangible fixed assets | | | | | | | | |
| - At the first day of the year | | | | | 3.653.768.238 | - | 617.293.511 | 4.271.061.749 |
| - At the end of the period | | | | | 2.439.374.851 | - | 486.303.683 | 2.925.678.534 |

| | |
|---|---|
| * Original cost of fully depreciated intangible assets still in use: | 5.427.831.447 |

**11 - Increase and decrease of finance lease fixed assets**

| Items | Houses Architectural objects | Machinery equipment | Transmission means of transport | Instruments & tools for management | Other tangible fixed assets | Intangible fixed assets | Total |
|---|---|---|---|---|---|---|---|
| Original price | | | | | | | |
| Balance at the beginning of the year | | | | | | | |
| - Financial lease for the year | | | | | | | |
| - Other increase | | | | | | | |
| - Acquisition of finance lease fixed assets | | | | | | | |
| - Return of finance lease fixed assets | | | | | | | |
| - Other decrease | | | | | | | |
| Closing balance | | | | | | | |
| Accumulated depreciation | | | | | | | |
| Balance at the beginning of the year | | | | | | | |
| - Depreciation for the year | | | | | | | |
| - Other increase | | | | | | | |
| - Acquisition of finance lease fixed assets | | | | | | | |
| - Return of finance lease fixed assets | | | | | | | |
| - Other decrease | | | | | | | |
| Closing balance | | | | | | | |
| Residual value of financial leased fixed assets | | | | | | | |
| - At the first day of the year | | | | | | | |
| - At the end of the period | | | | | | | |

**12 - Increase and decrease in investment property**

| Items | End of period | Early year |
|---|---|---|
| a) Investment properties for rent | | |
| Original price | | |
| - Land use rights | | |
| - House | | |
| - House and land use rights | | |
| - Infrastructure | | |
| Accumulated depreciation | | |
| - Land use rights | | |
| - House | | |
| - House and land use rights | | |
| - Infrastructure | | |
| Residual value | | |
| - Land use rights | | |
| - House | | |
| - House and land use rights | | |
| - Infrastructure | | |
| b) Investment properties held for price appreciation | | |
| Original price | | |
| - Land use rights | | |
| - House | | |
| - House and land use rights | | |
| - Infrastructure | | |
| Losses due to price decline | | |
| - Land use rights | | |
| - House | | |
| - House and land use rights | | |
| - Infrastructure | | |
| Residual value | | |
| - Land use rights | | |
| - House | | |
| - House and land use rights | | |
| - Infrastructure | | |

| | End of period | Early year |
|---|---|---|
| -The residual value at the end of the period of the investment property used for mortgage, pledge to secure the loan | | |
| - The original price of the investment property has been fully depreciated but is still leased or held for price appreciation | | |
| - Explanation of data and other explanations | | |

**13 - Prepaid expenses**

| Items | End of period | Early year |
|---|---|---|
| a) Short term | 501.555.499 | 2.006.221.987 |
| - Prepaid expenses for operating lease of fixed assets | | |
| - Instruments and tools used for export | 501.555.499 | 2.006.221.987 |
| - Borrowing expenses | | |
| - Other items (specify in detail if of great value) | - | |
| b) Long term | 132.598.156.862 | 134.322.990.127 |
| - Business establishment costs | | |

| | | |
|---|---|---|
| - Cost of buying insurance | | |
| - Other amounts (specify details if of great value) | 132.598.156.862 | 134.322.990.127 |
| **Total** | **133.099.712.361** | **136.329.212.114** |

**14 - Other assets**

| Items | End of period | Early year |
|---|---|---|
| a) Short term | | |
| b) Long term | | |
| Total | | |

| 15 - Loans and financial lease debt | End of period | | Increase | Decrease | Early year | |
|---|---|---|---|---|---|---|
| | Value | Solvency | in period | in period | Value | Solvency |
| a) Short-term loan | - | | 448.007.248.688 | 448.007.248.688 | | |
| b) Long-term loans (details by term) | - | | | | | |
| **Total** | - | - | **448.007.248.688** | **448.007.248.688** | - | |

| | This year | | | Last year | | |
|---|---|---|---|---|---|---|
| | Total Finance Lease Payment | Lease interest payment | Principal repayment | Total Finance Lease Payment | Lease interest payment | Principal repayment |
| c) Finance lease liabilities | | | | | | |
| From 1 year or less | | | | | | |
| Over 1 year to 5 years | | | | | | |
| Over 5 years | | | | | | |

| | End of period | | Early year | |
|---|---|---|---|---|
| | Original | Interest | Original | Interest |
| d) Unpaid overdue loan and finance lease liabilities | | | | |
| - Loan | | | | |
| - Finance lease liabilities | | | | |
| Total | | | | |
| - Reason for non-payment | | | | |

đ) Detailed explanation of loans and finance lease debts to related parties

| 16 - Payable to the seller | End of period | | Early year | |
|---|---|---|---|---|
| | Value | Solvency | Value | Solvency |
| a) Short-term payables to sellers | 642.575.657.391 | | 953.594.322.443 | |
| b) Long-term payables to sellers | | | | |
| c) Unpaid overdue debts | | | | |
| d) Payables to related parties | | | | |

| 17 - Taxes and other payables to the State | Early year | Payable during the period | Actual payment in the period | End of period |
|---|---|---|---|---|
| a) Payable | | | | |
| - VAT | | | | - |
| - Special consumption tax | | | | |
| - Import and export tax | | | | |
| - Corporate income tax | (8.917.172.011) | 45.440.992.894 | 9.632.000.118 | 26.891.820.765 |

| | | | | |
|---|---|---|---|---|
| - Personal income tax | 846.808.138 | 5.437.931.951 | 6.278.860.089 | 5.880.000 |
| - Resource tax | 9.043.985.340 | 58.214.283.660 | 57.817.365.840 | 9.440.903.160 |
| - Real estate tax and land rent | | 8.702.063.000 | 8.702.063.000 | - |
| - Other taxes | | 4.000.000 | 4.000.000 | - |
| - Fees, charges and other payables | 445.887.900 | 8.351.795.950 | 8.690.011.000 | 107.672.850,00 |
| **Total** | **1.419.509.367** | **126.151.067.455** | **91.124.300.047** | **36.446.276.775** |
| b) Receivables | | | | |
| - VAT | | | | |
| - Special consumption tax | | | | |
| - Import and export tax | | | | |
| - Corporate income tax | | | | |
| - Personal income tax | | | | |
| - Resource tax | | | | |
| - Real estate tax and land rent | | | | |
| - Other taxes | | | | |
| - Fees, charges and other payables | | | | |
| Total | | | | |

| **18 - Expense payable** | **End of period** | **Early year** |
|---|---|---|
| a) Short term | 3.577.104.352 | 67.458.420.740 |
| - Advance deduction of salary expenses during the leave period | | |
| - Expenses during business downtime | | |
| - Expenses for temporary calculation of the cost of goods and finished real estate products sold | | |
| - Other advance deductions | 3.577.104.352 | 67.458.420.740 |
| b) Long term | | |
| - Interest | | |
| - Other amounts (details of each item) | | |
| **Total** | **3.577.104.352** | **67.458.420.740** |

| **19 - Other payable** | **End of period** | **Early year** |
|---|---|---|
| a) Short term | 3.330.429.478 | 154.832.801.736 |
| - Surplus of assets awaiting resolution | | |
| - Union funds | 200.676.408 | 167.146.530 |
| - Social insurance | | 460.340.490 |
| - Health Insurance | | |
| - Unemployment insurance | | |
| - Equitization payable | | |
| - Short-term collateral and deposits | 1.110.773.407 | 478.245.743 |
| - Dividends and profits payable | 1.157.998.364 | 151.036.856.554 |
| - Other payables | 860.981.299 | 2.690.212.419 |
| b) Long term | | |
| - Long-term collateral and deposits | | |
| - Other payables | | |
| **Total** | **3.330.429.478** | **154.832.801.736** |

| **20 - Unrealized revenue** | **End of period** | **Early year** |
|---|---|---|
| a) Short term | | |
| - Revenue received in advance | | |
| - Revenue from the traditional customer program | | |
| - Other unrealized revenues | | |
| Total | | |

| | | |
|---|---|---|
| b) Long term | | |
| - Revenue received in advance | | |
| - Revenue from the traditional customer program | | |
| - Other unrealized revenues | | |

| | End of period | Early year | Reason |
|---|---|---|---|
| c) The possibility of not performing the contract with the customer (details of each item, reasons for not being able to perform). | | | |

**21 - Bonds issued**

**21.1. Common bonds**

| | End of year | | | Early year | | |
|---|---|---|---|---|---|---|
| | **Value** | **Interest** | **Term** | **Value** | **Interest** | **Term** |
| a) Bonds issued | | | | | | |
| - Type of issue at par value | | | | | | |
| - Type of issue with discount | | | | | | |
| - Type of issue with premium | | | | | | |
| Total | | | | | | |

b) Detailed notes on bonds held by related parties (for each type of bond)

**21.2. Convertible bonds**

**22. Preference shares are classified as liabilities**

- Par value;
- Issued subjects (management, staff, employees, other subjects);
- Redemption terms (Time, redemption price, other basic terms in the issuance contract);
- Value repurchased during the period;
- Other explanations

| 23. Provisions for payables | End of period | Early year |
|---|---|---|
| a. Short term | | |
| - Provision for product and goods warranties | | |
| - Provision for warranty of construction works | | |
| - Provision for restructuring | | |
| - Provision for other payables (Periodical fixed asset repair costs, environmental restoration costs...) | | |
| Total | | |
| b. Long term | | |
| - Provision for product and goods warranties | | |
| - Provision for warranty of construction works | | |
| - Provision for restructuring | | |
| - Provision for other payables (Periodical fixed asset repair costs, environmental restoration costs...) | | |
| Total | | |

| 24. Deferred tax assets and Deferred income tax payable | End of period | Early year |
|---|---|---|

| | | |
|---|---|---|
| a. Deferred tax assets | | |
| - Corporate income tax rate used to determine the value of deferred income tax assets | | |
| - Deferred tax assets related to deductible temporary differences | | |
| - Deferred tax assets related to unused tax losses | | |
| - Deferred tax assets related to unused tax incentives | | |
| - Offset with deferred tax payable | | |
| b. Deferred income tax payable | | |
| - Corporate income tax rate used to determine deferred income tax payable | | |
| - Deferred income tax payable arising from taxable temporary differences | | |
| - Offset with deferred tax assets | | |

**25. Equity**

**a. Equity Fluctuation Reconciliation Table**

Unit: VND

| | Owner's capital contribution | Capital Surplus | Bond conversion option | Other capital of the owner | Asset revaluation difference | Exchange rate differences |
|---|---|---|---|---|---|---|
| Balance at the beginning of the previous year | 5.000.000.000.000 | 196.652.770.150 | - | 25.891.795.906 | | - |
| - Capital increase in the previous year | | | | 29.929.590.870 | | |
| - Interest in the previous year | | | | | | |
| - Other increase | | | | | | |
| - Capital decrease in the previous year | | | | | | |
| - Losses in the previous year | | | | | | |
| - Other decrease | | | | | | |
| Balance at the beginning of this year | 5.000.000.000.000 | 196.652.770.150 | | 55.821.386.776 | | - |
| - Capital increase this year | | | | 380.000.000 | | |
| - Interest in this year | | | | | | |
| - Other increase | | | | | | |
| - Capital decrease in this year | | | | | | |
| - Losses in this year | | | | | | |
| - Other decrease | | | | | | |
| Balance at the end of this year | 5.000.000.000.000 | 196.652.770.150 | | 56.201.386.776 | | - |

| | Undistributed profit after tax and funds | Construction investment fund | Enterprise reorganisation assistance fund | Treasury shares | Other fund of owners' equity | Development investment fund | Total |
|---|---|---|---|---|---|---|---|
| Balance at the beginning of the previous year | 517.471.552.679 | | | | | 272.523.243.737 | 6.012.539.362.472 |
| - Capital increase in the previous year | | | | | | | 29.929.590.870 |
| - Interest in the previous year | 258.938.414.167 | | | | | | 258.938.414.167 |
| - Other increase | | | | | | 111.985.037.929 | 111.985.037.929 |
| - Capital decrease in the previous year | 660.260.769.351 | | | | | | 660.260.769.351 |
| - Losses in the previous year | | | | | | | - |
| - Other decrease | | | | | | 29.929.590.870 | 29.929.590.870 |
| Balance at the beginning of this year | 116.149.197.495 | | | | | 354.578.690.796 | 5.723.202.045.217 |
| - Capital increase this year | | | | | | | 380.000.000 |
| - Interest in this year | 407.792.897.687 | | | | | | 407.792.897.687 |
| - Other increase | | | | | | 30.772.898.310 | 30.772.898.310 |
| - Capital decrease in this year | 66.149.197.495 | | | | | | 66.149.197.495 |
| - Losses in this year | | | | | | | - |
| - Other decrease | | | | | | 380.000.000 | 380.000.000 |
| Balance at the end of this year | 457.792.897.687 | | | | | 384.971.589.106 | 6.095.618.643.719 |

| b) Details of owner's investment capital | End of period | Early year |
|---|---|---|

| | | |
|---|---|---|
| - Capital contribution of the parent company (if it is a subsidiary company) | 2.550.000.000.000 | 2.550.000.000.000 |
| - Capital contribution by other objects | 2.450.000.000.000 | 2.450.000.000.000 |
| - Quantity of treasury shares | | |
| **Total** | **5.000.000.000.000** | **5.000.000.000.000** |

| **c) Capital transactions with owners and distribution of dividends and profits** | **This year** | **Last year** |
|---|---|---|
| - Owner's investment capital | | |
| + Capital contribution at the beginning of the year | 5.000.000.000.000 | 5.000.000.000.000 |
| + Increased capital contribution in the year | - | - |
| + Decreased capital contribution in the year | - | - |
| + Capital contribution at the end of the year | 5.000.000.000.000 | 5.000.000.000.000 |
| - Distributed dividends and profits | | |

| **d) Shares** | **End of period** | **Early year** |
|---|---|---|
| - Number of shares registered for issuance | | |
| - Number of shares sold to the public | | |
| + Common shares | | |
| + Preferred shares (classified as equity) | | |
| - Number of shares to be redeemed (treasury shares) | | |
| + Common shares | | |
| + Preferred shares (classified as equity) | | |
| - Number of outstanding shares | | |
| + Common shares | | |
| + Preferred shares (classified as equity) | | |
| * Par value of outstanding shares: | | |

| **d) Dividends** | **Value** |
|---|---|
| - Dividends declared after the end of the annual accounting period: | |
| + Dividends declared on common shares | |
| + Dividends declared on preferred shares | |
| - Unrecognized cumulative preferred share dividends | |

| **e) Funds of the enterprise** | **End of period** | **Early year** |
|---|---|---|
| - Development Investment Fund | 384.971.589.106 | 354.578.690.796 |
| - Enterprise reorganisation assistance fund | | |
| - Other fund of owners' equity | | |

| **26. Asset revaluation difference** | **This year** | **Last year** |
|---|---|---|
| The reason for the change between the beginning and the ending of the year (re-evaluating in what cases, which assets are re-evaluated, under what decision?...). | | |

| **27. Exchange rate differences** | **This year** | **Last year** |
|---|---|---|
| - Exchange difference due to conversion of financial statements prepared in foreign currency into VND | | |
| - Exchange rate difference arising for other reasons (specify reason) | | |

| **28. Sources of funding** | **This year** | **Last year** |
|---|---|---|
| - Funds provided during the year | | |

| | | |
|---|---|---|
| - Spending on career | | |
| - Funds remaining at the end of the year | | |

| 29. Items off the balance sheet | | |
|---|---|---|
| a) Outsourced assets: The total future minimum lease amount of an irrevocable asset operating lease over time | End of year | Early year |
| - From 1 year or less | | |
| - Over 1 year to 5 years | | |
| - Over 5 years | | |

b) Assets to be kept on behalf of: Enterprises must explain in detail the quantity, types, specifications and qualities at the end of the period:

- Materials and goods are kept on behalf of, processed, and entrusted:

| Product ID | Product name | Type, specification, quality | Unit | Quantity |
|---|---|---|---|---|

- Goods sold on behalf of, consigned, pledged, mortgaged:

| Product ID | Product name | Type, specification, quality | Unit | Quantity |
|---|---|---|---|---|

**VII. Additional information for items presented in the income statement**

Unit: VND

| 1. Total revenue from sales and service provision | This year | Last year |
|---|---|---|
| a) Revenue | | |
| - Sales revenue | 5.623.694.344.961 | 6.234.675.308.776 |
| - Revenue from service provision | | |
| - Revenue from construction contracts | | |
| + Revenue from construction contracts is recognized in the period | | |
| + Total accumulated revenue of the construction contract is recognized up to the time of making financial statements | | |
| - Other revenue | 5.535.463.426 | 6.187.855.336 |
| **Total** | **5.629.229.808.387** | **6.240.863.164.112** |
| b) Revenue from related parties (details of each object). | | |
| c) In case the revenue from property rental is recorded as the total amount of advance payment, the enterprise must make additional explanations to compare the difference between the recognition of revenue by the amortization method over the lease period<br><br>Potential decline in future profits and cash flows | | |

| 2. Revenue deductions | This year | Last year |
|---|---|---|
| In which: | | |
| - Trade discounts | | |
| - Sales discount | | |
| - Returned goods | | |

| 3. Cost of Goods Sold | This year | Last year |
|---|---|---|
| - Cost of goods sold | 5.125.939.272.934 | 5.709.779.136.416 |
| - Cost of finished products sold | 147.500.743 | 86.290.000 |
| In which: The accrual cost of sold goods and finished real estate products includes: | | |
| + Items of expenses deducted in advance | | |
| + Value depreciated into the cost of each item | | |
| + Estimated time of expenses incurred. | | |

| | | |
|---|---|---|
| - Cost of services provided | | |
| - Residual value, cost of sale and liquidation of investment property | | |
| - Expenses for business property investment | | |
| - Value of lost inventory in the period | | |
| - Value of each type of inventory is lost outside the norm in the period | | |
| - Other expenses exceeding the normal level are calculated directly into the cost price. | | |
| - Provision for devaluation of inventory | | |
| - Cost of goods sold discounts | | - |
| **Total** | **5.126.086.773.677** | **5.709.865.426.416** |

| **4. Revenue from financial activities** | **This year** | **Last year** |
|---|---|---|
| - Interest on deposits and loans | 215.659.144 | 326.713.796 |
| - Profit from the sale of investments | | |
| - Distributed dividends and profits | | |
| - Interest on exchange rate difference | | |
| - Sales interest on deferred payment, payment discount | | |
| - Revenue from other financial activities | | |
| **Total** | **215.659.144** | **326.713.796** |

| **5. Financial expenses** | **This year** | **Last year** |
|---|---|---|
| - Loan interest | 2.857.923.554 | 9.115.849.270 |
| - Payment discount, deferred sales interest | | |
| - Loss due to liquidation of financial investments | | |
| - Loss on exchange rate difference | | 16.853.106.859 |
| - Provision for devaluation of trading securities and investment loss | | |
| - Other financial expenses | | |
| - Financial cost reductions. | | |
| **Total** | **2.857.923.554** | **25.968.956.129** |

| **6. Other income** | **This year** | **Last year** |
|---|---|---|
| - Liquidation and sale of fixed assets | | |
| - Interest on revaluation of assets; | | |
| - Fines collected; | | |
| - Deductible tax; | | |
| - Other amounts | 1.600.940.910 | 2.203.566.584 |
| **Total** | **1.600.940.910** | **2.203.566.584** |

| **7. Other expenses** | **This year** | **Last year** |
|---|---|---|
| - Remaining value of fixed assets and expenses for liquidation and sale of fixed assets; | | |
| - Loss due to revaluation of assets; | | |
| - Penalties; | | |
| - Other amounts | 1.705.387.247 | 1.685.249.226 |
| **Total** | **1.705.387.247** | **1.685.249.226** |

| **8. Sales and administrative expenses** | **This year** | **Last year** |
|---|---|---|
| a) Administration expenses incurred in the period | 47.162.433.382 | 51.948.278.581 |
| - Details of items that account for 10% or more of total enterprise management expenses; | 47.162.433.382 | 51.948.278.581 |
| - Other enterprise management expenses. | - | - |
| b) Sales expenses incurred in the period | | |
| - Details of accounts for 10% or more of total sales expenses; | | |

| | | |
|---|---|---|
| - Other sales expenses. | | |
| c) Items to reduce sales and administrative expenses | | |
| - Refund provision for warranty of products and goods; | | |
| - Reversal of provisions for restructuring and other provisions; | | |
| - Other deductions. | | |

| **9. Cost of production and business by factor** | **This year** | **Last year** |
|---|---|---|
| - Cost of raw materials | 4.606.439.150.978 | 5.154.736.571.972 |
| - Labor costs | 131.038.533.111 | 145.472.889.786 |
| - Fixed asset depreciation cost | 240.677.076.923 | 303.916.679.715 |
| - Cost of hired services | 32.686.752.471 | 26.287.924.449 |
| - Other costs in cash | 162.260.192.833 | 131.313.349.075 |
| **Total** | **5.173.101.706.316** | **5.761.727.414.997** |

Note: The indicator "Production and business costs by factor" is the costs incurred during the period reflected in the Balance sheet and income statement.

- 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 – Costs of construction machinery
+ Account 627 – General manufacturing costs
+ Account 641 – Selling expenses
+ Account 642 – General administration expenses

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

+ Account 156 – Goods
+ Account 632 – Costs of goods sold
+ Account 641 – Selling expenses
+ Account 642 – General administration expenses
- Enterprises have the right to choose other bases but must ensure full explanation of costs according to factors.

| **10. Current corporate income tax expense** | **This year** | **Last year** |
|---|---|---|
| - Corporate income tax expense calculated on taxable income of the current year | | |
| - Adjusting the corporate income tax expense of previous years to the current income tax expense of this year | | |
| - Total current corporate income tax expenses | 45.440.992.894 | 22.773.912.849 |

| **11. Deferred corporate income tax expense** | **This year** | **Last year** |
|---|---|---|
| - Deferred income tax expenses arising from taxable temporary differences | | |
| - Deferred income tax expenses arising from the reversal of deferred tax assets | | |
| - Deferred tax income arising from deductible temporary differences | | |
| - Deferred corporate income tax arising from unused tax losses and tax incentives | | |
| - Deferred tax income arising from the return of deferred tax payable | | |
| - Total expense of deferred corporate income tax | | |

**VIII. Additional information for items presented in the cash flow statement**

**1. Non-cash transactions affect future cash flow statements**

- Acquiring assets by receiving related liabilities directly or through financial leasing
- Buying the business through the issuance of shares
- Converting debt into equity
- Other non-monetary transactions

**2. Funds held by the enterprise but not used:**

Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must fulfill.

| 3. Borrowing amount actually collected in the period | This year | Last year |
|---|---|---|
| - Proceeds from borrowing under ordinary indenture; | - | 396.000.000.000 |
| - Proceeds from the issuance of common bonds; | | |
| - Proceeds from the issuance of convertible bonds; | | |
| - Proceeds from the issuance of preferred shares classified as liabilities; | | |
| - Proceeds from resale of Government bonds and securities REPO; | | |
| - Proceeds from borrowing in other forms. | | |

| 4. Amount actually paid for loan principal in the period: | This year | Last year |
|---|---|---|
| Money to repay the loan principal under ordinary indenture; | - | - |
| - Payment of principal of common bonds; | | |
| - Payment of principal of convertible bonds; | | |
| - Payment of the principal of preferred shares classified as liabilities; | | |
| - Payments for repurchase transactions of Government bonds and securities REPOs; | | |
| - Loan repayment in other forms | | |

July 24, 2025

| PREPARED BY | CHIEF ACCOUNTANT | PP. GENERAL DIRECTOR<br>DEPUTY GENERAL DIRECTOR |
|---|---|---|
| PHUNG DUC TUYEN | PHAM QUOC TOAN | TRAN XUAN TRUONG |

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