



**CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN BẮC MINH**  
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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# **MID-YEAR FINANCIAL REPORT**

## **3ST QUARTER 2025**

*Hanoi October 15, 2025*



## BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

No. 03 An Duong, Hong Ha Ward, Hanoi City

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

## INTERIM STATEMENT OF INCOME


3st quarter 2025

Currency: VND

ITEMS	Code	Note	This quarter		Accumulated from the year beginning to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	
1. Revenue from sale of goods and rendering of services		VI.1	89 998 562 994	97 201 004 841	198 042 119 648	207 329 892 011
2. Revenue deductions	02					
3. Net revenue from sale of goods and rendering of services (10	10		89 998 562 994	97 201 004 841	198 042 119 648	207 329 892 011
4. Cost of sales	11	VI.3	35 943 199 052	34 455 667 727	83 527 439 951	79 774 961 700
5. Gross profit from sale of goods and rendering of services (20 =	20		54 055 363 942	62 745 337 114	114 514 679 697	127 554 930 311
6. Revenue from financial activities	21	VI.4	276 852 584	191 480 769	1 085 384 286	419 499 719
7. Finance costs	22	VI.5	580 916 818	402 769 705	1 475 659 915	1 556 879 812
<i>In which: Interest expenses</i>	23		565 312 848	402 769 705	1 430 322 814	1 556 879 812
8. Selling expenses	24					
9. General Administrative expenses	25		1 299 035 996	1 364 433 583	4 337 466 621	3 958 998 434
10. Net profit from operating activities [30 = 20 + (21-22) -	30		52 452 263 712	61 169 614 595	109 786 937 447	122 458 551 784
11. Other income	31				86 363 636	27 800 000
12. Other expense	32					
13. Other profit (40 = 31 - 32)	40				86 363 636	27 800 000
14. Total profit before tax (50 = 30+40)	50		52 452 263 712	61 169 614 595	109 873 301 083	122 486 351 784
15. Current corporate income tax expenses	51	VI.10	5 321 735 563	4 516 814 245	11 197 589 837	9 282 106 435
16. Deferred corporate income tax expenses	52	VI.11				

ITEMS	Code	Note	This quarter		Accumulated from the year beginning to the end	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
17. Profit after tax (60 = 50 - 51 - 52)	60		47 130 528 149	56 652 800 350	98 675 711 246	113 204 245 349
18. Earnings per Share (*)	70		1046	1258	2191	2513
19. Diluted earnings per Share (*)	71		1046	1258	2191	2513

PREPARE

  
Bị Thị Thanh Vân

CHIEF ACCOUNTANT

  
Bùi Thuyết Vân

Hanoi October 15, 2025

DIRECTOR



  
Vũ Minh Lợi



## BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: No. 03 An Duong, Hong Ha Ward, Hanoi City

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

## INTERIM CASH FLOW STATEMENT

(Indirect)

3th quarter 2025


Currency: VND

ITEMS	Code	Note	Accumulated from the year beginning to the end of this quarter	
			This year	Last year
1	2	3	4	5
<b>I- Cash flows from operating activities</b>				
<i>1. Profit before tax</i>	<i>01</i>		<i>109 873 301 083</i>	<i>122 486 351 784</i>
<i>2. Adjustment for</i>				
- Depreciation and amortisation	02		28 136 568 605	28 501 006 481
- Provisions	03			
- Gain/loss from unrealized foreign exchange difference	04		32 065 027	(31 799 584)
- Gain/loss from investment activities	05		258 574 892	1 180 308 257
- Interest expense	06		1 430 322 814	1 556 879 812
- Other adjustments	07			
<i>3. Profit from operating activities before changes in working capital</i>	<i>08</i>		<i>139 730 832 421</i>	<i>153 692 746 750</i>
- Increase/Decrease in receivables	09		(12 073 551 445)	(15 776 030 949)
- Increase/Decrease in inventories	10		(177 082 057)	(313 339 886)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		15 101 772 019	18 003 842 663
- Increase/Decrease in prepaid expenses	12		(4 532 338 812)	(488 810 728)
- Increase/Decrease in trading securities	13			
- Interest expenses paid	14		(1 354 466 311)	(1 619 234 812)
- Corporate Income taxes paid	15		(12 058 901 394)	(6 113 569 898)
- Other receipts from operating activities	16			
- Other expenses on operating activities	17		(389 600 000)	(206 680 000)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>124 246 664 421</i>	<i>147 178 923 140</i>



ITEMS	Code	Note	Accumulated from the year beginning to the end of this quarter	
			This year	Last year
1	2	3	4	5
<b>II- Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(355 982 600)	
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans to other entities and purchase of debt instruments of other entities	23			
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24			
5. Investments in other entities	25			
6. Investment returns from other entities	26			
7. Interest, dividends and profit received	27		853 014 422	164 840 049
<i>Net cash flows from investing activities</i>	<b>30</b>		<b>497 031 822</b>	<b>164 840 049</b>
<b>III- Cash flows from financing activities</b>				
1. Receipts from stocks issuing and capital contribution from equity owners	31			
2. Fund returned to equity owners, issued stock redemption	32			
3. Proceeds from short - term, long - term borrowings	33		42 326 316 027	24 134 141 638
4. Loan repayment	34		(38 033 991 046)	(55 946 889 965)
5. Payment of finance lease liabilities	35			
6. Dividends, profit paid to equity owners	36		(131 200 558 200)	(87 508 781 800)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(126 908 233 219)</b>	<b>(119 321 530 127)</b>
<b>Net decrease/increase in cash and cash equivalents (20+30+40)</b>	<b>50</b>		<b>(2 164 536 976)</b>	<b>28 022 233 062</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>76 884 185 640</b>	<b>48 393 431 842</b>
<b>Impact of foreign exchange fluctuation</b>	<b>61</b>			
<b>Cash and cash equivalents at end of the year (50+60+61)</b>	<b>70</b>		<b>74 719 648 664</b>	<b>76 415 664 904</b>

PREPARER

  
B. Thi Thanh Van

CHIEF ACCOUNTANT

  
Bui Thuyet Van

Hanoi, October 15, 2025

DIRECTOR



  
Vu Minh Loi

**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**

No. 03 An Duong, Hong Ha Ward, Hanoi City

**FORM B01 - DN**(Issued under Circular No. 200/2014/TT-BTC dated 22  
December 2014 of the Ministry of Finance)**INTERIM BALANCE SHEET****3st quarter 2025***Currency: VND*

ASSETS	Code	Note	Quarter ending	Year beginning
1	2	3	4	5
<b>A. CURRENT ASSETS(100=110+120+130+140+150)</b>	<b>100</b>		<b>113,628,906,964</b>	<b>105,861,865,540</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>74,719,648,664</b>	<b>76,884,185,640</b>
1. Cash	111		31,719,648,664	16,884,185,640
2. Cash equivalents	112		43,000,000,000	60,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Investments held to maturity	123			
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>38,815,213,987</b>	<b>28,893,740,427</b>
1. Short-term trade receivables	131	V.3	36,684,287,566	25,501,428,912
2. Short-term advances to suppliers	132	V.3	494,465,000	2,641,894,181
3. Short-term inter-company receivables	133			
4. Receivables based on agreed progress of construction contract	134			
5. Short-term Loans receivables	135			
6. Other receivables	136	V.4	1,636,461,421	750,417,334
7. Provisions for short-term bad debts (*)	137			
8. Shortage of assets awaiting esolution	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>38,136,073</b>	<b>43,218,016</b>

1. Inventories	141		38,136,073	43,218,016
2. Provision for obsolescence of inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>55,908,240</b>	<b>40,721,457</b>
1. Short-term prepaid expenses	151	V.13	55,908,240	40,721,457
2. VAT deductible	152	V.17		
3. Taxes and other receivables from the State	153			
4. Reacquisition of government bonds	154			
5. Other current assets	155			
<b>B. NON - CURRENT ASSETS(200=210+220+240+250+260)</b>	<b>200</b>		<b>543,898,640,264</b>	<b>559,893,313,795</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>V.4</b>	<b>10,000,000</b>	<b>10,000,000</b>
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Capital in subsidiaries	213			
4. Long-term inter-company receivables	214			
5. Long-term Loans receivables	215			
6. Other long-term receivables	216		10,000,000	10,000,000
7. Provisions for long-term bad debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>525,929,441,756</b>	<b>546,543,431,316</b>
1. Tangible fixed assets	221	<b>V.9</b>	525,929,441,756	546,543,431,316
- Cost	222		1,316,792,369,153	1,313,189,278,143
- Accumulated depreciation (*)	223		(790,862,927,397)	(766,645,846,827)
2. Finance lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Cost	228			
- Accumulated depreciation (*)	229			



<b>III. Investment properties</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.8</b>	<b>7,353,256,569</b>	<b>7,433,256,569</b>
1. Long-term Work in progress	241			
2. Construction in progress	242		7,353,256,569	7,433,256,569
<b>V. Long-term financial investments</b>	<b>250</b>			
1. Investment in subsidiaries	251			
2. Investments in joint-ventures, associates	252			
3. Equity investments in other entities	253			
4. Provision for devaluation of long-term financial investments (*)	254			
5. Investments held to maturity	255			
<b>VI. Other long-term assets</b>	<b>260</b>	<b>V.13</b>	<b>10,605,941,939</b>	<b>5,906,625,910</b>
1. Long-term prepaid expenses	261		7,286,647,474	2,769,495,445
2. Deferred tax assets	262			
3. Long-term Equipment and spare parts	263	<b>V.7</b>	3,319,294,465	3,137,130,465
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>657,527,547,228</b>	<b>665,755,179,335</b>

RESOURCES	Code	Note	Quarter ending	Year beginning
1	2	3	4	5
<b>A. LIABILITIES(300=310+330)</b>	<b>300</b>		<b>72,043,202,148</b>	<b>40,795,160,385</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>68,394,112,146</b>	<b>40,795,160,385</b>
1. Short-term Trade payables	311	V.16	6,040,820,982	3,285,573,104
2. Short-term Advances from customers	312			
3. Tax payables and statutory obligations	313	V.17	18,441,197,562	14,906,086,607
4. Payables to employees	314		2,111,150,562	5,538,176,024
5. Short-term Accrued expenses	315	V.18	224,556,998	81,200,495
6. Short-term Inter-company payables	316			
7. Payables based on agreed progress of construction contract	317			
8. Short-term Unearned revenue	318			
9. Short-term other payables	319	V.19	1,679,323,859	1,150,997,463
10. Short-term loans and debts	320	V.15	37,197,065,115	14,011,715,040
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		2,699,997,068	1,821,411,652
13. Price stabilization fund	323			
14. Reacquisition of government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,649,090,002</b>	
1. Long-term trade payables	331			
2. Long-term Advances from customers	332			
3. Long-term Accrued expenses	333			
4. Internal payables for working capital received	334			
5. Long-term inter - company payables	335			
6. Long-term Unearned revenue	336			

7. Other long-term payables	337			
8. Long-term loans and debts	338	V.15	3,649,090,002	
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax payables	341			
12. Provision for long-term payables	342			
13. Science and Technology Development Fund	343			
<b>B. OWNER'S EQUITY</b>	<b>400</b>	<b>V.25</b>	<b>585,484,345,080</b>	<b>624,960,018,950</b>
<b>I. Equity</b>	<b>410</b>		<b>585,484,345,080</b>	<b>624,960,018,950</b>
1. Contributed capital	411		450,449,530,000	450,449,530,000
+ Cổ phiếu phổ thông có quyền biểu quyết	411a		450,449,530,000	450,449,530,000
+ Cổ phiếu ưu đãi	411b			
2. Share capital surplus	412			
3. Conversion options on convertible bonds	413			
4. Other equity's resources	414			
5. Treasury stocks (*)	415			
6. Asset revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		8,069,702,570	8,069,702,570
9. Business arrangement assistance fund	419			
10. Other funds belonging to owners' equity	420			
11. Undistributed earnings	421		126,965,112,510	166,440,786,380
- Undistributed profit after tax of previous period	421a		79,834,584,361	166,440,786,380
- Undistributed profit after tax of current period	421b		47,130,528,149	
12. Capital expenditure fund	422			
<b>II. Other capital and funds</b>	<b>430</b>			
1. Subsidized not-for-profit funds	431			



2. Funds invested in fixed assets	432			
<b>TOTAL RESOURCES(440=300+400)</b>	<b>440</b>		<b>657,527,547,228</b>	<b>665,755,179,335</b>

Hanoi October 15, 2025

PREPARER

*Le Thi Thanh Van*

CHIEF ACCOUNTANT

*Bui Luyet Van*

DIRECTOR



*Vũ Minh Trí*

## NOTES TO FINANCIAL STATEMENTS

*3th quarter 2025*

### I. OPERATIONAL CHARACTERISTICS OF THE BUSINESS

1. Form of capital ownership: Capital contributions
2. Business field: Electricity generation from hydropower plants
3. Business activities: - Investment, construction, production, operation, and trading of electricity;  
- Survey consulting, designing, and supervising the construction of transmission lines and substations up to 110KV;  
- Consulting and supervising hydropower plants up to 30MW;  
- Other fields...
4. The Company's normal business period: The production and business cycle of electricity is one month
5. Operations of the company in the fiscal year affecting the financial statements
6. Business structure
  - The list of subsidiaries: None
  - The list of associates: None
7. Statement of ability to compare information on Financial Statements (Is it comparable or not? If it is not comparable, it must clearly state the reasons, such as due to changes in ownership structure, spin-offs, mergers, and indicate the length of the comparison period...)

### II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

1. Accounting period (from.../.../... ends on .../.../...): The accounting period commences from 1st January and ends on 31 December
2. Accounting monetary unit. In cases where there is a change in the currency used in accounting compared to the previous year, clearly explain the reasons and the impact of the change.: Vietnam dong (VND)

### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting System: The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC
2. Announcement on compliance with Vietnamese standards and accounting system: The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting System

### IV. ACCOUNTING POLICIES

1. The principle for converting financial statements prepared in foreign currencies into Vietnamese Dong (in cases where the functional currency differs from the Vietnamese Dong); the impact (if any) resulting from the conversion of financial statements from foreign currencies to Vietnamese Dong.
2. Exchange rates applied in accounting system: conomic transactions are converted into VND at the actual exchange rate of the trading bank at the time of the transaction. The recognition, measurement, and treatment of foreign exchange differences in the business are applied in accordance with Circular 200/2014/TT-BTC
3. The principle for determining the effective interest rate used to discount cash flows.
4. Recognition of cash and cash equivalents: Cash and cash equivalents include the Company's cash on hand and cash in bank as at the date of the financial statement preparation.
5. Recognition rule of financial investment
  - a) Trading securities;: None

b) Held to maturity investments;: None

c) Loans;: None

d) Investments in subsidiaries; Investments in joint ventures or associates;: None

đ) Investment in equity instruments of another entity;: None

e) Accounting methods for other transactions related to financial investments.: None

6. Receivables

7. Principle of recording the inventory:

- Principles of recognizing inventories: Inventories are stated at original cost

- Method of calculating inventories: Specific identification Method

- Method of accounting inventories: Inventory is recorded by perpetual.

- Method of setting up provision for devaluation of inventories: the excess of original cost of inventory over their net realizable value.

8. Fixed assets and depreciation of fixed assets: Assets are recognized at original cost less accumulated depreciation, Depreciation is provided on a straight-line basis

9. Business cooperation contract.

10. Deferred income tax.

11. Prepaid expenses .

12. Payables.

13. Recognition of borrowings.

14. Recognition and capitalization of borrowing costs.

15. Accrued expenses: Accrued expenses of the company include loan interest expenses accrued in advance from credit institutions.

16. Provision for payables.

17. Principle of recognizing unearned revenue.

18. Principle of recognizing convertible bonds.

19. Owner's equity:

- Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity: Owner's equity is stated at actually contributed capital of owners.

- Differences upon asset revaluation.

- Foreign currency transactions.

- Recognition Undistributed profit.

20. Revenue:

- Sale of goods; Revenue from sales of goods and services from main production and business activities (Hydropower plants: Suoi Sap 3, Ta Co, Na Tau, Thoong Got, Nam Cong 3)

- Rendering of services; Revenue from service provision includes project management consultancy, supervision, surveying, and design related to the electricity sector

- Financial income;: Revenue generated from interest on deposits

- Revenue from construction contract.

- Other revenues

21. Accounting principles for revenue deductions



22. Cost of goods sold.
23. Financial expenses: Financial expenses are the interest expenses payable and foreign exchange differences
24. Selling expenses and administrative expenses.
25. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge.
26. Other accounting principles and methods.

**V. DESCRIPTIVE INFORMATION IN ADDITION TO ITEMS PRESENTED IN THE BALANCE SHEET**

1. Cash					Quarter ending	Year beginning		
- Cash on hand					24,842,798,765	154,828,794		
- Demand deposits					6,876,849,899	16,729,356,846		
- Cash equivalents					43,000,000,000	60 000 000 000		
Sum					74 719 648 664	76 884 185 640		
2. Financial investments			Quarter ending		Year beginning			
a) Trading securities	Original cost	Fair value	Provisions	Original cost	Fair value	Provisions		
- Total value of shares;								
- Total value of bonds;								
- Other;								
- Reasons for changes for each investment/type of shares and bonds:			Quarter ending		Year beginning			
			Amount	Quantity	Amount	Quantity		
b) Investments held to maturity			Quarter ending		Year beginning			
			Original cost	Fair value	Original cost	Fair value		
b1) Short-term								
- Term deposits								
- Bonds								
- Other								
b2) Long-term								
- Term deposits								
- Bonds								
- Other								
c) Equity investments in other entities (Details of investments by ownership percentage and voting rights percentage)	Ownership percentage	Voting rights ratio	Quarter ending			Year beginning		
			Original cost	Provisions	Fair value	Original cost	Provisions	Fair value
- Investments in subsidiaries								
- Investments in associates;								
- Other long-term investments;								

- Summary of the operational status of subsidiaries, joint ventures, and associates during the period
- Significant transactions between the company and its subsidiaries, joint ventures, and associates during the period
- In cases where fair value cannot be determined, provide an explanation of the reasons

3. Receivables			Quarter ending		Year beginning	
- Short-term trade receivables			36,684,287,566		25,501,428,912	
- Other short-term receivables (Advances for suppliers)			494,465,000		2,641,894,181	
- Long-term trade receivables						
- Other long-term receivables						
- Receivables from related parties						
4. Other receivables		Quarter ending		Year beginning		
a) Short-term		Amount	Provisions	Amount	Provisions	
- Equitization receivables;						
- Receivables from dividends and distributed profits;						
- Receivables from employees (Advances);		434 442 000		650 663 900		
- Deposits, mortgages and collateral;						
- Loans;						
- Other: Social insurance, Health insurance, Unemployment insurance;				4,648,704		
- Other.		1,202,019,421		95 104 730		
Sum		1 636 461 421		750,417,334		
b) Long-term						
- Equitization receivables;						
- Receivables from dividends and distributed profits;						
- Receivables from employees;						
- Deposits, mortgages and collateral;		10 000 000		10 000 000		
- Loans;						
- Expenses paid on behalf of others;						
- Other.						
Sum		10 000 000		10 000 000		
Total (a+b)		1 646 461 421		760 417 334		
5. Assets in shortage awaiting resolution		Quarter ending		Year beginning		
		Quantity	Amount	Quantity	Amount	

a) Cash;							
b) Inventories;							
c) Fixed assets;							
d) Other assets.							
<b>Total</b>							
6. Bad debts	End of the period	Quarter ending			Year beginning		
		Original cost	Recoverable amount	Subjects	Original cost	Recoverable amount	Subjects
- Total value of receivables and loans that are overdue or not yet overdue but have low collectability							

- Information about penalties, receivables for late interest, etc., arising from overdue debts but not recognized as revenue

- Recoverability of overdue receivables:

7. Inventories:	Quarter ending		Year beginning	
	Original cost	Provisions	Original cost	Provisions
- Goods in transit;				
- Raw material;	38,136,073		43,218,016	
- Tools and supplies; - Tools and supplies				
- Tools and supplies; - Equipment and spare parts	3,319,294,465		3,137,130,465	
- Finished goods;				
- Merchandise goods;				
- Outward goods on consignment;				
- Goods in bonded warehouse.				

- The value of stagnant, inferior, and impaired inventory that is unsellable at the end of the period; causes and handling measures for stagnant, inferior, and impaired inventory:

- The value of inventory used as collateral to secure liabilities at the end of the period:

- Reasons for additional provision for obsolete inventories or reversal of provisions for obsolete inventories:

8. Long-term assets in progress	Quarter ending		Year beginning	
	Original cost	Recoverable amount	Original cost	Recoverable amount
a) Long-term work in progress				
b) Construction in progress	7 353 256 569		7 433 256 569	
- Fixed assets acquisition;				
- Construction in progress;	7,353,256,569		7 433 256 569	
- Major repairs of fixed assets.				

## 9. Tangible fixed assets



Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other	Total
<b>Original cost</b>						
Opening balance	953 935 911 454	351 724 542 178	6 771 668 108	757 156 403		1 313 189 278 143
- Purchase in the period	45 995 000		648 513 600			694 508 600
- Finished construction investment		6 828 070 445				6 828 070 445
- Other increase						
- Transferring into investment properties						
- Liquidating, disposed		2 977 424 398	942 063 637			3 919 488 035
- Other decrease						
Closing balance	953 981 906 454	355 575 188 225	6 478 118 071	757 156 403		1 316 792 369 153
<b>Accumulated depreciation</b>						
Opening balance	427 526 126 114	333 492 802 308	5 049 364 176	577 554 229		766 645 846 827
- Depreciation in period	25 548 311 926	2 111 389 430	404 358 937	72 508 312		28 136 568 605
- Other increase						
- Transferring into investment properties						
- Liquidating, disposed		2 977 424 398	942 063 637			3 919 488 035
- Other decrease						
Closing balance	453 074 438 040	332 626 767 340	4 511 659 476	650 062 541		790 862 927 397
<b>Net carrying amount</b>						
- Opening balance	526 409 785 340	18 231 739 870	1 722 303 932	179 602 174		546 543 431 316
- Closing balance	500 907 468 414	22 948 420 885	1 966 458 595	107 093 862		525 929 441 756
- Ending net book value of tangible fixed assets pledged as loan securities;						
- Cost of fully depreciated tangible fixed assets but still in use;						
- Cost of tangible fixed assets waiting for liquidation;						

- Significant commitments in buying, selling valuable tangible fixed assets in future:

- Other changes in tangible fixed assets:

#### 10. Intangible fixed assets:

Items	Land use rights	Copyrights	Patents and inventions	Trademarks and brand name	Computer software	Licenses and franchises	Other intangible fixed assets	Total
<b>Original cost</b>								
Opening balance								
- Purchase in the period								

- Internally generated assets								
- Increase due to mergers								
- Other increase								
- Liquidating, disposed								
- Other decrease								
Closing balance								
<b>Accumulated depreciation</b>								
Opening balance								
- Depreciation in period								
- Other increase								
- Liquidating, disposed								
- Other decrease								
Closing balance								
<b>Net carrying amount</b>								
- Opening balance								
- Closing balance								
- Ending net book value of intangible fixed assets pledged as loan securities:								
- Cost of fully depreciated intangible fixed assets but still in use;								

- Explanation of data and other explanations:

#### 11. Finance lease fixed assets:

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Other intangible fixed assets	Total
<b>Original cost</b>							
Opening balance							
- Finance lease in the period							
- Other increase							
- Repurchase of finance lease fixed assets							
- Return of finance lease fixed assets							
- Other decrease							
Closing balance							

<b>Accumulated depreciation</b>							
Opening balance							
- Depreciation in period							
- Other increase							
- Repurchase of finance lease fixed assets							
- Return of finance lease fixed assets							
- Other decrease							
Closing balance							
<b>Net carrying amount</b>							
- Opening balance							
- Closing balance							

\* Contingent rent subsequently recognized as expenses during the year::

\* The basis on which contingent rent payments are determined:

\* Provisions for further leasing or right to purchase the leased assets:

## 12. Investment properties:-

Items	Year beginning	Increase	Decrease	Quarter ending
a) Investment property for rent				
<b>Original cost</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Accumulated depreciation</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Net carrying amount</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
b) Investment properties holding waiting for price increase				



<b>Original cost</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Loss due to devaluation</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Net carrying amount</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
- Ending net book value of Investment properties pledged as loan securities				
- Cost of fully depreciated investment propertybut is still rented or holding waiting for price increase				

- Explanation of data and other explanations:

<b>13. Prepaid expenses</b>	<b>Quarter ending</b>	<b>Year beginning</b>
a) Short-term	55 908 240	40 721 457
- Prepaid expenses for operating lease of fixed assets;		
- Tools and supplies issued for use;		
- Interest expenses;		
- Other (provide details if possible).	55 908 240	40 721 457
b) Long-term	7 286 647 474	2 769 495 445
- Incorporation costs		
- Insurance expenses;		
- Other (provide details if possible).	7 286 647 474	2 769 495 445
<b>Sum (a+b)</b>	<b>7 342 555 714</b>	<b>2 810 216 902</b>

#### 14. Other assets

a. Short-term		
b. Long-term		
<b>Sum</b>		

<b>15. Borrowings and finance lease liabilities</b>	<b>Quarter ending</b>	<b>Accumulated from the year beginning</b>	<b>Year beginning</b>
-----------------------------------------------------	-----------------------	--------------------------------------------	-----------------------

Borrowings	Amount	Amount able to be paid off	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) Short-term borrowings	37 197 065 115				14 011 715 040	
b) Long-term borrowings	3 649 090 002					
From 1 year to 5 years						
Over 5 years	3 649 090 002					
<b>Total (a+b)</b>	<b>40 846 155 117</b>				<b>14 011 715 040</b>	
c) Finance lease liabilities	<b>This year</b>			<b>Last year</b>		
Term	<b>Total financial lease payment</b>	<b>Lease interest payment</b>	<b>Principal repayment</b>	<b>Total financial lease payment</b>	<b>Lease interest payment</b>	<b>Principal repayment</b>
One year or less						
From 1 year to 5 years						
Over 5 years						
d) Overdue borrowings and unpaid finance lease liabilities		<b>Reasons for non-payment</b>	<b>Quarter ending</b>		<b>Year beginning</b>	
Items			<b>Principal debt</b>	<b>Interest amount</b>	<b>Principal debt</b>	<b>Interest amount</b>
- Borrowings;						
- Finance lease liabilities;						

đ) Detailed explanation of borrowings and finance lease liabilities with related parties

<b>16. Payables to suppliers</b>			<b>Quarter ending</b>	<b>Year beginning</b>
a) Payables to suppliers			6,040,820,982	3,285,573,104
- Other				
b) Overdue debts unpaid				
- Other				
c) Payables to related parties				
<b>17. Taxes and payables to the state budget</b>	<b>Year beginning</b>	<b>Payable during the period</b>	<b>Paid during the period</b>	<b>Quarter ending</b>
a) Payables	14 906 086 607	51 389 174 446	47 854 063 491	18 441 197 562
- Value-added tax	1 720 184 960	16 322 291 964	15 488 264 483	2 554 212 441
- Special sale tax				
- Export, import duties				
- Corporate income tax	12 012 760 490	11 197 589 837	12 058 901 394	11 151 448 933
- Personal income tax	146 396 109	4 132 036 942	4 196 945 625	81 487 426
- Natural resource tax	1 008 030 181	17 231 278 749	14 159 811 039	4 079 497 891
- Land and housing tax, and rental charges		152 815 182	105 111 895	47 703 287
- Environmental protection tax and other taxes	18 714 867	94 197 028	112 911 895	

- Fees, charges and other payables		2 258 964 744	1 732 117 160	526 847 584
b) Receivables		1 493 652 356	1 493 652 356	
- Value-added tax		1 493 652 356	1 493 652 356	
- Special sale tax				
- Export, import duties				
- Corporate income tax				
- Personal income tax				
- Natural resource tax				
- Land and housing tax, and rental charges				
- Environmental protection tax and other taxes				
- Fees, charges and other payables				
<b>18. Accrued expenses</b>			<b>Quarter ending</b>	<b>Year beginning</b>
a) Short-term			224 556 998	81 200 495
- Accrued salary expenses during leave periods				
- Expenses during business suspension periods				
- Accrued provisional expenses for the cost of goods sold and real estate products sold				
- Other			224 556 998	81 200 495
b) Long-term				
- Interest expenses				
<b>19. Other payables</b>				
a) Short-term			1 679 323 859	1 150 997 463
- Surplus of assets awaiting resolution;				
- Trade union fees;			64,328,438	50,573,723
- Social insurance;			215 987 788	
- Health insurance;			36 205 031	
- Unemployment insurance;			16 788 962	
- Payables on equitization;			17 642 073	17 642 073
- Short-term deposits received;				
- Dividend, Profit payables;			714 586 193	488 692 343
- Other.			613 785 374	594 089 324
b) Long-term				
- Long-term deposits received;				



- Other.						
c) Overdue debts unpaid (Details of each item, reasons for overdue debts not paid)						
20. Unearned revenue	Quarter ending	Year beginning				
a) Short-term						
- Deferred revenue;						
- Revenue from traditional customer programs;						
- Other.						
b) Long-term						
- Deferred revenue;						
- Revenue from traditional customer programs;						
- Other.						
c) Inability to fulfill contracts with customers (detailed by item, reasons for inability to perform).						
21. Bonds issued	Quarter ending			Year beginning		
21.1. Common bonds (detailed by item)	Amount	Interest rate	Term	Amount	Interest rate	Term
a) Bonds issued						
- Bonds issued at par value						
- Bonds issued at a discount						
- Bonds issued at a premium						
Sum						
b) Detailed disclosures about bonds held by related parties						

21.2. Convertible bonds:

a. Convertible bonds at the beginning of the period:

- Issuance date, original term, and remaining term of each type of convertible bonds
- Number of each type of convertible bonds
- Par value and interest rate of each type of convertible bonds
- Conversion ratio to shares for each type of convertible bonds
- Discount rate used to determine the value of the principal debt of each type of convertible bond
- Value of the principal debt and the equity option of each type of convertible bond

b. Convertible bonds issued during the period:

- Issuance date, original term of each type of convertible bonds

- Number of each type of convertible bonds
- Par value and interest rate of each type of convertible bonds
- Conversion ratio to shares for each type of convertible bonds
- Discount rate used to determine the value of the principal debt of each type of convertible bond
- Value of the principal debt and the equity option of each type of convertible bond

c. Convertible bonds converted into shares during the period:

- The number of each type of bonds converted into shares during the period; the number of additional shares issued during the period for bond conversion
- The value of the principal debt of the convertible bonds is recorded as an increase in equity

d. Convertible bonds that have matured without being converted into shares during the period:

- The quantity of each type of bonds that matured without converting into shares during the period
- The principal amount of the convertible bonds repaid to the investors

e. Convertible bonds at the end of the period:

- Original term and remaining term of each type of convertible bond
- Number of each type of convertible bonds
- Par value and interest rate of each type of convertible bonds
- Conversion ratio to shares for each type of convertible bonds
- Discount rate used to determine the value of the principal debt of each type of convertible bond
- Value of the principal debt and the equity option of each type of convertible bond

g) Detailed disclosure of the bonds held by related parties (by type of bond)

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

- Par value
- Issuance subjects (management, staff, employees, other parties)
- Repurchase terms (Duration, repurchase price, and other provisions in the issuance contract)
- Value repurchased during the period
- Other disclosures

23. Provision for payables	Quarter ending	Year beginning
a) Short-term		
- Provision for warranty of products and goods;		
- Provision for warranty of construction works;		
- Provision for restructuring;		
- Provision for other payables (periodic fixed asset repair costs, environmental restoration costs...)		
b) Long-term		
- Provision for warranty of products and goods;		
- Provision for warranty of construction works;		
- Provision for restructuring;		
- Provision for other payables (periodic fixed asset repair costs, environmental restoration costs...)		
24. Deferred tax assets and Deferred income tax payables		
a. Deferred tax assets:		
- Corporate income tax rate used to determine the value of deferred 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 against deferred income tax liabilities		
b- Deferred income tax payables		
- Corporate income tax rate used to determine the value of deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Offset against deferred tax assets		

## 25. Owner's equity

a) Increase and decrease in owner's equity	Owner's Equity	Capital surplus	Conversion options on convertible bonds	Other capital	Differences upon asset revaluation	Differences upon asset revaluation
A	1	2	3	4	5	6
Prior year's opening balance	450 449 530 000					
- Increased capital in the prior year						
- Profit for the prior year						
- Other increase						
- Decrease capital in the prior year						



- Other decrease						
Prior year's closing balance	450 449 530 000					
- Increased capital in the this year						
- Profit for the this year						
- Decrease capital in the this year						
- Loss for the this year						
- Other decrease						
Current year's closing balance	450 449 530 000					
	<b>Investment and development fund</b>	<b>Treasury stocks</b>	<b>Other equity funds</b>	<b>Undistributed profit after tax</b>	<b>Capital expenditure funds</b>	<b>Total</b>
A	7	8	9	10	11	12
Prior year's opening balance						
- Increased capital in the prior year						
- Profit for the prior year						
- Other increase						
- Decrease capital in the prior year						
- Other decrease						
Prior year's closing balance	8 069 702 570			166,440,786,380		174 510 488 950
- Increased capital in the this year						
- Profit for the this year				98 675 711 246		98 675 711 246
- Distribution of profits				135 134 859 000		135 134 859 000
- Distribution of the development investment fund				3 016 526 116		3 016 526 116
- Other decrease (Late tax payment)						
Current year's closing balance	8 069 702 570			126 965 112 510		135 034 815 080
b) The details of the owner's equity					<b>Quarter ending</b>	<b>Year beginning</b>
- Contributed capital from the state budget						
- Voting common shares					450 449 530 000	450 449 530 000
- Preferred shares						
<b>Sum</b>					<b>450 449 530 000</b>	<b>450 449 530 000</b>
c) Capital transactions with owners and distribution of dividends and profits					<b>Quarter ending</b>	<b>Year beginning</b>
- Owner's Equity						
+ Opening balance					450 449 530 000	450 449 530 000
+ Increase in the period						

+ Decrease in the period		
+ Closing balance	450 449 530 000	450 449 530 000
- Dividends, profits shared		
d) Shares	<b>Cuối quý</b>	<b>Đầu năm</b>
- Number of shares registered for issuance		
- Number of shares issued to the public		
+ Common shares		
+ Preferred shares		
- Number of shares repurchased (Treasury stocks)		
+ Common shares		
+ Preferred shares		
- Number of shares outstanding		
+ Common shares		
+ Preferred shares		
* Par value of outstanding shares		

d) Dividend

- Dividends declared after the end of the fiscal year:
- + Dividends declared on common stock:
- + Dividends declared on preferred stock
- Dividends on cumulative preferred stock not yet recognized

e) Funds in Company:	<b>Quarter ending</b>	<b>Year beginning</b>
- Investment and development fund	8 069 702 570	8 069 702 570
- Bonus and welfare fund	2 699 997 068	1 821 411 652
- Other equity funds		

g) The income and expenses, profits or losses are recognized directly in equity in accordance with the provisions of specific accounting standards

<b>26. Differences upon asset revaluation</b>	<b>Quarter ending</b>	<b>Year beginning</b>
Differences upon asset revaluation		

Reasons for the changes between the beginning and end of the period (revaluation in which cases, which assets are revalued, based on which decisions?...):

<b>27. Exchange rate differences</b>	<b>Quarter ending</b>	<b>Year beginning</b>
- Exchange rate differences from converting financial statements prepared in foreign currencies to VND		
- Exchange rate differences arising from other reasons		

<b>28. Subsidized not-for-profit funds</b>		
- Funds allocated during the year		
- Non-business expenditures		
- Remaining funds at the end of the period		
<b>29. Items outside the Balance Sheet</b>		
a) Assets under operating lease: Total minimum future rental amount under irrevocable operating lease of fixed assets in each period		
- One year or less;		
- From 1 year to 5 years:		
- Over 5 years;		

b) Property to be kept: The enterprise must provide detailed explanations regarding the quantity, type, specifications, and quality of each asset at the end of the period.

- Goods and materials received for custody, processing, or entrusted: The enterprise must provide detailed explanations regarding the quantity, type, specifications, and quality at the end of the period.

- Goods received for consignment, sale on behalf, collateral, or mortgage: The enterprise must provide detailed explanations regarding the quantity, type, specifications, and quality of each type of goods.

c) Foreign currency: The business must provide detailed explanations of the quantity of each type of foreign currency calculated in its original currency. Monetary gold must be presented in weight according to domestic and international units (Ounce), and the value must be explained in USD.

d) Precious metals and gemstones: The business must provide detailed disclosures of the original cost, quantity (according to international measurement units), and type of each category of precious metals and gemstones.

d) Doubtful debts that have been written off: The business must provide detailed disclosures of the value (in original currency and VND) of the doubtful debts that have been written off within 10 years from the date of write-off, categorized by each entity and the reasons for the write-off of the doubtful debts.

e) Other information regarding items outside the balance sheet:

### 30. Other information about items outside the Balance Sheet.

<b>VI. Descriptive information in addition to the items presented in the Income statement</b>	<b>Accumulated from the year beginning to this month of this year</b>	<b>Accumulated from the year beginning to this month of the last year</b>
<b>1. Total revenues from sale of goods and rendering of services</b>	<b>198 042 119 648</b>	<b>207 329 892 011</b>
a) Revenues		
- Revenue from sale of goods;	198,042,119,648	207,329,892,011
- Revenue from services rendered;		
- Revenue from construction contracts;		
+ Current recognized revenues;		
+ Total accumulated recognized revenues to the reporting date.		
<b>Sum</b>	<b>198 042 119 648</b>	<b>207 329 892 011</b>



b) Revenue for related parties		
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c) In cases where revenue from asset leasing is recognized as the total advance payment received, the company must provide additional disclosures to compare the differences between recognizing revenue using the straight-line method over the lease term; the potential impairment of profits and future cash flows resulting from recognizing revenue for the entire amount of the advance payment received.

<b>2. Revenue deductions</b>		
In which:		
- Trade discounts;		
- Sales returns;		
- Sales allowances.		
<b>Sum</b>		
<b>3. Cost of goods sold</b>		
- Cost of goods sold;	83 527 439 951	79 774 961 700
- Cost of finished products sold;		
In which: Cost of accruals of goods and finished real estate products sold includes:		
+ Item of expenses deducted in advance;		
+ The value deducted into the cost of each item;		
+ Expected time expenses incurred.		
- Cost of services provided;		
- Residual value, expenses for sale and liquidation of investment property;		
- Investment real estate business expenses;		
- Value of inventory lost during the period;		
- The value of each type of inventory is lost outside the norm in the period;		
- Other expenses in excess of the normal rate are directly included in the cost price;		
- Provision for obsolescence of inventories;		
- Record of decrease in Cost of goods sold.		
<b>Sum</b>	83 527 439 951	79 774 961 700
<b>4. Financial incomes</b>		
- Interest on deposits and loans	1,085,384,286	376,571,555
- Gains from the sale of investments;		
- Dividends, profits earned;		
- Foreign exchange gains;	3 566 626	45 488 931
- Interest on installment sales and cash discounts;		
- Other.		

<b>Sum</b>	<b>1 088 950 912</b>	<b>422 060 486</b>
<b>5. Financial expenses</b>		
- Interests of borrowing;	1,430,322,814	1,556,879,812
- Cash discounts and interest on installment sales;		
- Loss on disposal of financial investments;		
- Foreign exchange loss;	48 903 727	2 560 767
- Provision for the decline in the value of trading securities and investment losses;		
- Other.		
- Items reducing financial expenses.		
<b>Sum</b>	<b>1 479 226 541</b>	<b>1 559 440 579</b>
<b>6. Other income</b>		
- Income from liquidating, disposing fixed assets;		
- Gains from the revaluation of assets;		
- Fines received;		
- Tax reductions;		
- Other.	86 363 636	27 800 000
<b>Sum</b>	<b>86 363 636</b>	<b>27 800 000</b>
<b>7. Other expense</b>		
- Residual value of fixed assets and expenses for liquidation and sale of fixed assets;		
- Loss from the revaluation of assets;		
- Fines imposed;		
- Other.		
<b>Sum</b>		
<b>8. Selling and general administrative expenses</b>		
a) General administrative expenses incurred during the period	4,337,466,621	3,958,998,434
- Other general administrative expenses.	4,337,466,621	3,958,998,434
b) Selling expenses incurred during the period		
- Other selling expenses.		
c) Items reducing selling expenses and administrative expenses		
- Reversal of warranty provisions for products and goods;		

- Hoàn nhập dự phũng tài cơ cấu, dự phũng khác;		
- Other.		
<b>9. Business and productions cost by items</b>		
- Cost of materials;		
- Labour cost;		
- Depreciation;		
- Outside purchase services cost;		
- Other expenses.		
<b>Sum</b>		

Note: The item "Business and productions cost by items" refers to the expenses incurred during the period as reflected in the Balance Sheet and the Income Statement.

- For manufacturing businesses, the disclosure of expenses by element is based on the amounts recorded in the following accounts:

- + Account 621 — Direct raw material costs;
- + Account 622 — Direct labour costs;
- + Account 623 — Costs of construction machinery;
- + Account 627 — Factory overheads;
- + Account 641 — Selling expenses;
- + Account 642 —General administrative expenses.

- For trading businesses, the disclosure of expenses by element is based on the amounts recorded in the following accounts (excluding the cost of goods purchased):

- + Account 156 — Merchandise goods;
- + Account 632 — Cost of goods sold;
- + Account 641 — Selling expenses;
- + Account 642 —General administrative expenses.

- Businesses have the right to choose alternative bases but must ensure comprehensive disclosure of expenses by element.

<b>10. Current corporate income tax expense</b>	<b>Accumulated from the year beginning to this month of this year</b>	<b>Accumulated from the year beginning to this month of the last year</b>
- Corporate income tax expense calculated on taxable income for the current year	11,197,589,837	9,282,106,435
- Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses		
- Total current corporate income tax expense		



<b>11. Deferred income tax expense</b>		
- 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 unused tax losses and tax incentives;		
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities;		
- Total deferred corporate income tax expense.		
<b>VII. Descriptive information in addition to the items presented in the Statement of cash flows</b>	<b>Accumulated from the year beginning to this month of this year</b>	<b>Accumulated from the year beginning to this month of the last year</b>

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

- Purchase of assets through the assumption of related liabilities or through finance leasing arrangements;		
- Acquisition of a business through the issuance of shares;		
- Conversion of debt into equity;		
- Other non-cash transactions.		

**2. Cash held but unused by the company: Present the value and reasons for significant cash and cash equivalent holdings by the business that are not utilized due to legal restrictions or other commitments the business must comply with.**

**3. Amount of borrowings received during the period:**

- Cash received from borrowings under ordinary agreements;
- Cash received from issuing ordinary bonds;
- Cash received from the issuance of convertible bonds;
- Cash received from issuing preferred shares classified as liabilities;
- Cash received from the repurchase agreement of government bonds and securities;
- Cash received from borrowings in other forms.

**4. The amount of principal repaid on loans during the period:**

- Principal repayments on regular loan agreements;
- Principal repayments on regular bonds;
- Principal repayments on convertible bonds;
- Principal repayments on preferred stock classified as liabilities;
- Payments for repurchase agreements involving government bonds and securities (REPO transactions);

- Payments for loan repayments in other forms.

**5. Purchase and liquidation of subsidiaries during the reporting period.**


- Purchase and liquidation of subsidiaries during the reporting period.
- The portion of the purchase or liquidation value of subsidiaries that is paid in cash and cash equivalents.
- The amount of cash and cash equivalents present in the acquired or liquidated subsidiaries or other business units.

The value of assets (summarized by asset type) that are not cash and cash equivalents and liabilities in the subsidiaries acquired or liquidated during the period.

**VIII. Other information**

1. Contingent liabilities, commitments, and other financial information:
2. Events after the reporting period:
3. Information on related parties (in addition to the information already disclosed in the above sections).
4. Presentation of assets, revenues, and operating results by segment (by business segment or geographical area) in accordance with Accounting Standard No. 28 "Segment Reporting"(1):.
5. Comparative information (Changes in information in the financial statements of prior accounting periods):
6. Information about going concern activities:
7. Other information.

**PREPARER**

  
B. Ms. Thanh Vân

**CHIEF ACCOUNTANT**

  
Bùi Tuyết Vân

**DIRECTOR**



Vũ Minh Trí

Hanoi October 15, 2025