

HAI PHONG ELECTRICAL WATER INSTALLATION JSC
No. 34 Thien Loi Street, An Duong Ward, Le Chan District, Hai Phong City



FINANCIAL REPORTS

First quarter of 2025

April 18, 2025

BALANCE SHEET

First quarter of 2025

Unit: VND

Item		Notes	Balance	
Content	Code		Closing (31/3/2025)	Opening (01/01/2025)
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		122,115,211,918	113,460,963,189
I. Cash and cash equivalents	110		34,421,889,383	20,631,732,678
1. Cash	111	V.01	34,421,889,383	20,631,732,678
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02	524,065,753	8,845,622,953
1. Short-term investments	121			9,886,685,075
2. Provision for diminution in value of securities operation	122			(1,565,127,875)
3. Held to maturity investments	123		524,065,753	524,065,753
III. Short-term accounts receivable	130		62,016,052,580	65,484,182,496
1. Trade accounts receivable	131		35,134,326,549	38,978,261,330
2. Advances to suppliers	132		1,554,678,291	1,266,471,233
4. Construction contractor receivables	134			
5. Short-term loan receivables	135			
6. Other receivables	136		25,327,047,740	25,239,449,933
7. Provision for doubtful debts	137			
8. Shortage of assets awaiting for resolution	139			
IV. Inventories	140		19,434,433,799	16,415,521,396
1. Inventory	141	V.04	19,600,306,758	16,581,394,355
2. Provision for decline in inventory	149		(165,872,959)	(165,872,959)
V. Other current assets	150		5,718,770,403	2,083,903,666
1. Short-term prepaid expenses	151		4,500,721,137	1,979,663,268
2. Value added tax deductible	152		-	23,578,547
3. Taxes and amounts receivable from State budget	153		1,218,049,266	80,661,851
4. Transactions of Government Bond	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		93,661,838,461	89,279,966,536
I. Long-term Accounts Receivable	210			
1. Long-term receivables from customers	211			
II. Fixed Assets	220		58,054,114,919	59,744,826,839
1. Tangible fixed assets	221	V.08	52,896,816,275	54,483,895,133
- Historical cost	222		135,465,864,184	134,731,835,425
- Accumulated depreciation	223		(82,569,047,909)	(80,247,940,292)
2. Finance lease fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	5,157,298,644	5,260,931,706
- Historical cost	228		6,148,179,248	6,148,179,248
- Accumulated amortization	229		(990,880,604)	(887,247,542)

Item		Notes	Balance	
Content	Code		Closing (31/3/2025)	Opening (01/01/2025)
III. Investment property	230	V.12		
- Historical cost	231			
- Accumulated depreciation	232			
IV. Non-current assets in process	240		844,608,353	382,687,445
1. Cost of long-term production and business	241			
2. Cost of constructions in progress	242		844,608,353	382,687,445
V. Long-term financial investments	250		4,880,562,029	3,592,670,397
1. Investments in susidiary companies	251			
2. Investments in associated or joint-venture companies	252		4,000,000,000	4,000,000,000
3. Long-term investments in other units	253	V.13		
4. Provisions for reduction in prices of long-term financial investments	254		(210,437,971)	(407,329,603)
5. Held to maturity investments	255		1,091,000,000	
VI. Other non-current assets	260		29,882,553,160	25,559,781,855
1. Long-term prepaid expenses	261	V.14	29,882,553,160	25,559,781,855
2. Deferred income tax assets	262	V.21		
3. Equipment and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270=100+200)	270		215,777,050,379	202,740,929,725
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	300		86,772,634,237	69,478,793,392
I. Short-term liabilities	310		85,903,387,470	68,789,408,743
1. Trade accounts payable	311		48,895,425,847	32,452,539,773
2. Advances from customers	312		609,791,333	473,797,398
3. Taxes and amounts payable to State budget	313	V.16	3,183,044,748	3,129,243,900
4. Payable to employes	314		1,093,400,912	906,818,300
5. Expenses payables	315	V.17	8,333,832,912	11,334,582,676
7. Payable to construction contractor	317			
8. Unearned revenue	318			
9. Other payables	319	V.18	4,945,197,698	4,403,248,460
10. Short-term borrowings and finance lease liabilities	320	V.15	15,302,456,513	14,456,096,582
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322		3,540,237,507	1,633,081,654
13. Price stabilization fund	323			
14. Transactions of Government Bond	324			
II. Long-term liabilities	330		869,246,767	689,384,649
1. Long-term payables to customers	331			
2. Long-term advances from suppliers	332			
3. Long-term accrued expenses	333			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341	V.21	869,246,767	689,384,649
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			

Item		Notes	Balance	
Content	Code		Closing (31/3/2025)	Opening (01/01/2025)
B. OWNERS' EQUITY (400 = 410 + 430)	400		129,004,416,142	133,262,136,333
I. Owners' equity	410	V.22	129,004,416,142	133,262,136,333
1. Owners' invested capital	411		80,277,800,000	80,277,800,000
- Options of convertible shares	411a		80,277,800,000	80,277,800,000
- Preferred shares	411b			
2. Share premium	412		(50,000,000)	(50,000,000)
3. Options of convertible bonds	413			
4. Owner's other capital	414			
5. Treasury shares	415			
6. Assets revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		557,368,590	557,368,590
9. Re-organization fund	419			
10. Other funds under owner's equity	420		713,858,604	713,858,604
11. Retained earnings	421		47,505,388,948	51,763,109,139
- Retained earnings to the end of previous period	421a		37,725,448,996	17,741,254,467
- Retained earnings in current period	421b		9,779,939,952	34,021,854,672
II. Other funds	430			
1. The fund	431			
2. Funds invested in fixed assets	432			
TOTAL RESOURCES (440 = 300 + 400)	440		215,777,050,379	202,740,929,725

PREPARER

(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)



Mai Thi Thanh Ha

Hai Phong, April 18th, 2025

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh

Unit: VND

Hai Phong, April 18th, 2025

GENERAL DIRECTOR
(Sign full name, stamp)



TỔNG GIÁM ĐỐC
Lê Hữu Cường

STATEMENT OF CASH FLOWS (DIRECT METHOD)

First quarter of 2025

Unit: VND

Item		Notes	Arise	
Content	Code		This period (31/3/2025)	Previous period (31/3/2024)
I. Cash flows from operating activities				
1. Gross sales and other revenues	01		235,989,488,812	201,317,359,160
2. Payments to providers of goods and services	02		(153,678,381,737)	(150,039,157,231)
3. Payments to employees	03		(6,957,089,491)	(6,219,004,923)
4. Interest expenses paid	04		(6,186,785,830)	(5,169,043,700)
5. Corporate income tax paid	05		(2,962,739,007)	(3,919,694,501)
6. Other receipts from operating activities	06		15,670,128,202	9,083,821,762
7. Other payments on operating activities	07		(23,364,478,264)	(40,274,676,476)
Net cash from operating activities	20		58,510,142,685	4,779,604,091
II. Cash flow from investment activities				
1. Additions to fixed assets and other non-current assets	21		(316,874,352)	(1,100,052,443)
2. Proceeds from disposal of fixed assets	22			
3. Loans given and purchases of debt instruments of other entities	23		(1,091,000,000)	(6,000,000,000)
4. Recovery of loans given and disposals of debt instruments of other entities	24			6,000,000,000
5. Payments for investment in other entities	25			
6. Collections on investment in other entities	26			
7. Receipts of interest, dividend	27			
Net cash from investing activities	30		(1,407,874,352)	(1,100,052,443)
III. Cash flows from financing activities				
1. Proceeds from equity issue and owner's equity	31			
2. Repayment for capital contributions, or for repurchase of issued shares of	32			
3. Earnings from borrowings	33		-	20,359,221,070
In which: - Receipts from borrowings under the common agreement	33a			
- Receipts from ordinary bonds issued	33b			20,359,221,070
- Receipts from convertible bonds issued	33c			
4. Payments for principal of loans	34		(30,164,857,225)	(15,574,816,145)
In which: - Payments to settle debts (principal) under the common agreement	34a			
- Payments to settle debts (principal) of ordinary bonds	34b		(30,164,857,225)	(15,574,816,145)
- Payments to settle debts (principal) under convertible bonds issued	34c			
5. Payment for finance lease liabilities	35			
6. Payments of interest, dividends	36		(13,147,254,403)	(10,967,912,045)
Net cash from operating activities	40		(43,312,111,628)	(6,183,507,120)
Net increase in cash and cash equivalents in the period (50 = 20+30+40)	50		13,790,156,705	(2,503,955,472)
Cash and cash equivalents at the beginning of the period	60		20,631,732,678	16,262,893,402
Impacts of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70	VII.34	34,421,889,383	13,758,937,930

PREPARER

(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC

Lê Hữu Cảnh

NOTES TO FINANCIAL STATEMENTS

First Quarter of 2025

I, Characteristics of the Company's Operations

- 1, Ownership Structure: Private ownership (100% by shareholders)
- 2, Business Fields: A combination of various business sectors
- 3, Business Activities:
 - Rural electricity business, electrical and water construction, infrastructure development
 - Urban housing development and import-export of materials, goods, machinery, and equipment for the industrial and energy sectors
 - Construction, transportation
- 4, Normal Business Cycle:
- 5, Characteristics of the Company's Operations during the Financial Year that Affect the Financial Statements:
 - The company operates under the joint-stock company model
- 6, List of subsidiaries
 - List of subsidiaries
 - List of joint ventures and affiliated companies;
 - List of dependent units without legal status accounting for them
- 7, Statement on the Comparability of Information in the Financial Statements: (Whether comparison is possible or not if comparison is possible, provide the reasons, such as change in ownership structure, mergers, and the comparison period,...)

II, Accounting Period and Currency Used in Accounting :

- 1, Accounting Regime Applied: (Starting from 01/01, ending on 31/12)
- 2, Currency Used in Accounting: Vietnamese Dong, Method for converting foreign currencies: Through banks

III, Accounting Standards and Regime Applied :

- 1, Accounting Regime Applied: Vietnamese Enterprise Accounting System
- 2, Statement of Compliance with Accounting Standards and Regime: The financial statements of the company are prepared and presented in accordance with the Vietnamese Accounting Standards and Regime

IV, Accounting Policies Applied:

- 1, Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong:
 - Method of converting foreign currencies to the accounting currency: Cash and bank deposits
- 2, Foreign exchange rates applied in accounting:
- 3, Principles for determining the effective interest rate (discount rate) used for discounting cash flows:
- 4, Principles for Recognizing Cash and Cash Equivalents.
- 5, Principles for accounting for financial investments
 - a/ Trading securities
 - b/ Investments held until maturity;
 - c/ Loans;
 - d/ Investments in subsidiaries, joint ventures, and affiliates;
 - d/ Investments in equity instruments of other entities;
 - e/ Accounting methods for other financial investment transactions.
- 6, Principles for accounting receivables:
- 7, Principles for accounting inventories:
 - Recognition of inventory: Based on year-end inventory count data
 - Inventory valuation method;
 - Inventory accounting method (Continuous or periodic inventory system): Continuous inventory
 - Provisioning for inventory obsolescence:
- 8, Principles for accounting fixed assets (Tangible and intangible assets), leased assets, and investment property:
 - Recognition of the cost of tangible and intangible fixed assets: Purchase cost + Additional costs + installation cost
 - Depreciation methods for fixed assets (Tangible, intangible, and leased assets): Straight-line depreciation method
 - + Buildings and structures 05 - 25 + Transport vehicles 06 - 08
 - + Machinery and equipment 05 - 12 + Management equipment 02 - 03
- 9, Nguyên tắc kế toán các hợp đồng hợp tác kinh doanh
- 10, Accounting principles for deferred corporate income tax

- 11, Accounting principles for accrued expenses
- 12, Accounting principles for liabilities
- 13, Recognition principles for loans and finance lease liabilities
- 14, Principles for recognizing and capitalizing borrowing costs
- 15, Accrual principle for expenses payable
- 16, Principles and methods for recognizing provisions
- 17, Principles for recognizing unearned revenue
- 18, Principles for recognizing convertible bonds
- 19, Principles for recognizing equity:
 - Recognition principles for owner contributions, share premium, convertible bond options, and other equity items,
 - Principles for recognizing revaluation surplus
 - Principle for recognizing foreign exchange differences
 - Principles for recognizing undistributed profits
- 20, Principles and methods for recognizing revenue
 - Revenue from sales
 - Revenue from service provision
 - Revenue from financial activities
 - Revenue from construction contracts
 - Other income
- 21, Accounting principles for revenue reductions
- 22, Accounting principles for cost of goods sold
- 23, Principles of accounting for financial expenses
- 24, Accounting principles for selling expenses, administrative expenses
- 25, Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses
- 26, Other accounting principles and methods,

V, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET:

Unit: VND

			Ending Balance (31/3/2025)	Beginning Balance (01/01/2025)
01 - Cash:				
- Cash			193,662,902	341,119,202
- Demand Deposit			34,228,226,481	20,290,613,476
- Cash in Transit (Cash Equivalents)				
Total:			34,421,889,383	20,631,732,678
	Ending Balance (31/3/2025)		Beginning Balance (01/01/2025)	
02 - Investments :	Quantity	Value	Quantity	Value
a/ Trading securities	-	-	-	9,886,685,075
- Total value of shares; (Details for each type of shares that account for 10% or more of the total value of shares)				
- Total value of bonds; (Details for each type of bond that accounts for 10% or more of the total value of bonds)				
- Other investments				
- Reason for changes in each investment/type of share, bond				
+ In terms of quantity				
+ In terms of value		-		9,886,685,075
b/ Held-to-maturity investments				
b1) Short-term				
- Time deposits		1,615,065,753		524,065,753
b2) Long-term				
- Time deposits				
c/ Equity investments in other entities (Details of each investment by ownership percentage and voting rights percentage)				
- Investments in subsidiaries				
- Investments in joint ventures and associates (Ha Long Electricity and Water Joint S		210,437,971		407,329,603
- Investments in other entities				
- Summary of the operational performance of subsidiaries, joint ventures, and associates during the period,				
Total:		1,825,503,724	-	10,818,080,431

	Ending Balance (31/3/2025)	Beginning Balance (01/01/2025)
03 - Short-term receivables from customers:		
- Electric factory (An Duong, Thuy Nguyen, Vinh Bao Enterprises)	23,029,908,715	24,901,575,890
- Construction Projects (Tran Ngoc Hai)	654,441,076	654,441,076
- Halong Branch	2,551,169,378	2,967,462,007
- Hai Duong Branch	1,748,385,548	1,594,340,509
- Hung Yen Branch	6,754,834,170	8,860,441,848
- Nghe An Branch	395,587,662	
Total:	35,134,326,549	38,978,261,330
04 -Other Short-term Receivables:		
- Receivables from external loan interests	9,467,643	4,040,332
- Accrued revenue from electricity and water fees	13,902,999,994	13,902,999,994
- Receivables from employees (Personal Income Tax collection)	221,797,111	236,181,928
- Deposits and collaterals	136,545,455	266,972,455
- Loans granted		
- Advances	11,053,987,537	10,169,568,400
- Reimbursable expenses		
- Other receivables	19,292,561	659,686,824
Total:	25,344,090,301	25,239,449,933
07 - Inventories:		
- Goods in transit		
- Raw materials and supplies	11,222,726,363	8,613,343,842
- Tools and instruments	224,133,327	236,582,136
- Work-in-progress production and business costs	8,153,447,068	7,981,984,319
- Finished goods		
- Merchandise		
- Goods dispatched for sale		
- Bonded warehouse goods		
- Value of slow-moving, obsolete, or damaged inventories that are unsellable as of the period end; causes and handling measures for such inventories		
- Value of inventories pledged or mortgaged as collateral for liabilities as of the period end		
- Reasons for additional provisions or reversals for inventory devaluation		
Total:	19,600,306,758	16,831,910,297
08 - Long-term Work-in-Progress Assets:		
a) Work-in-progress production and business costs (<i>detailed by category, with reasons for not completing within a normal production and business cycle</i>)		
b) Construction in Progress (<i>Detailed for projects contributing more than 10% of the total construction value</i>)	844,608,353	382,687,445
- An Duong Power Plant Construction	341,871,690	15,325,185
- Vinh Bao Power Plant Construction	12,583,503	137,518,000
- Thuy Nguyen Power Plant Construction	286,778,282	26,469,382
- Phu Quoc Branch Construction	203,374,878	203,374,878
- Nghe An Branch Construction	-	-
Total:	844,608,353	382,687,445

09 - Increase and decrease in tangible fixed assets:

Item	Buildings and architectural structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Total
Historical cost					
<i>Beginning balance (01/01/2025)</i>	<i>16,144,102,420</i>	<i>109,860,790,164</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>134,731,835,425</i>
- Purchased during the period					
- Completed construction investment	-	734,028,759	-	-	734,028,759
+ Other increases	-	734,028,759	-		734,028,759
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases					-
<i>Balance as of 31/3/2025</i>	<i>16,144,102,420</i>	<i>110,594,818,923</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>135,465,864,184</i>
Cumulative depreciation					
<i>Beginning balance (01/01/2025)</i>	<i>6,013,705,836</i>	<i>69,037,099,001</i>	<i>5,026,883,205</i>	<i>170,252,250</i>	<i>80,247,940,292</i>
- Depreciation for the year	236,179,915	1,884,328,880	200,598,822	-	2,321,107,617
+ Other increases					-
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases					-
<i>Ending Balance (31/3/2025)</i>	<i>6,249,885,751</i>	<i>70,921,427,881</i>	<i>5,227,482,027</i>	<i>170,252,250</i>	<i>82,569,047,909</i>
Remaining value					
<i>Beginning Balance (01/01/2025)</i>	<i>10,130,396,584</i>	<i>40,823,691,163</i>	<i>3,529,807,386</i>	-	<i>54,483,895,133</i>
<i>Ending Balance (31/3/2025)</i>	<i>9,894,216,669</i>	<i>39,673,391,042</i>	<i>3,329,208,564</i>	-	<i>52,896,816,275</i>

- Remaining value at the end of the period of tangible fixed assets used as collateral for loans:
- Historical cost of tangible fixed assets fully depreciated but still in use at the end of the year
- Historical cost of tangible fixed assets awaiting disposal at the end of the year
- Commitments to purchase or sell significant tangible fixed assets in the future
- Other changes in tangible fixed assets

10 - Increase, decrease in intangible fixed assets:

Item	Issuance rights	Land use rights	Copyrights, Patents	Software programs	Other intangible fixed assets	Total
Historical cost						
<i>Beginning Balance (01/01/2025)</i>		<i>4,086,629,248</i>	-	<i>2,061,550,000</i>		<i>6,148,179,248</i>
- Purchases during the period				-		-
- Internally generated by the company (Reclassification of assets)						-
- Increase due to business combination						
+ Other increases		-	-	-	-	-
- Disposal and transfer						
+ Other decreases						
<i>Ending Balance (31/3/2025)</i>		<i>4,086,629,248</i>	-	<i>2,061,550,000</i>	-	<i>6,148,179,248</i>
Accumulated Depreciation Value						
<i>Beginning Balance (01/01/2025)</i>		-	-	<i>887,247,542</i>	-	<i>887,247,542</i>
- Depreciation during the period		-		103,633,062		103,633,062
+ Other Increases		-	-	103,633,062	-	103,633,062
- Disposal and Transfer						
+ Other Decreases						
<i>Ending Balance (31/3/2025)</i>		-	-	<i>990,880,604</i>	-	<i>990,880,604</i>
Net Book Value						
- <i>Beginning Balance (01/01/2025)</i>		<i>4,086,629,248</i>	-	<i>1,174,302,458</i>	-	<i>5,260,931,706</i>
- <i>Ending Balance (31/3/2025)</i>		<i>4,086,629,248</i>	-	<i>1,070,669,396</i>	-	<i>5,157,298,644</i>

- Net Book Value of Intangible Fixed Assets Used as Collateral for Loans at the End of the Period:
- Historical cost of fully depreciated intangible fixed assets still in use
- Explanation of figures and other disclosures

	Ending Balance (31/3/2025)	Beginning Balance (01/01/2025)
13 - Prepaid Expenses :		
a) Short-term	4,500,721,137	1,979,663,268
- Prepaid expenses and operating lease on fixed assets (Vehicle insurance expenses)	36,633,723	35,693,254
- Tools and supplies used:	7,401,665	5,760,553
- Other expenses (Detail if large value)	4,456,685,749	1,938,209,461
b) Long-term	29,882,553,160	25,559,781,856
- Business establishment expenses (Tools and supplies used)	564,840,021	535,854,359
- Other long-term prepaid expenses (Repair of 34 Thien Loi)	182,224,507	364,449,016
- Other expenses: Electric grid system upgrade (Detail if large value)	29,135,488,632	24,659,478,481
Total	34,383,274,297	27,539,445,124
15 - Loans and Finance Leases:		
a) Short-term Loans	15,302,456,513	14,456,096,582
* Bank loans (Detail by maturity)	14,002,456,513	12,996,096,582
-Short-term loan (Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Bra	1,000,460,319	1,001,142,476
- Short-term loan (Vietcombank - Hai Phong Branch)	5,001,996,194	3,002,259,147
- Short-term loan (VIB - Hanoi)	8,000,000,000	7,990,000,000
- Short-term loan (Viettinbank - Hong Bang Branch)	-	1,002,694,959
* Personal loans (Personal)	1,300,000,000	1,460,000,000
+ Mrs, Nguyen Thi Ly	-	160,000,000
+ Ha Long Electricity and Water Joint Stock Company	1,300,000,000	1,300,000,000
Total	15,302,456,513	14,456,096,582

16 - Payable to seller:

	Ending Balance (31/3/2025)		Beginning Balance (01/01/2025)	
	Value	Repayable amount of debt	Value	Repayable amount of debt
- Payable to seller (Company)	27,161,869,501	27,161,869,501	13,494,956,260	13,494,956,260
- Payable to seller - Sun Ha Long	1,193,631,896	1,193,631,896	683,221,603	683,221,603
- Payable to seller - Hai Duong Branch	3,034,908,324	3,034,908,324	2,640,301,742	2,640,301,742
-Payable to seller - Hung Yen Branch	16,879,416,827	16,879,416,827	15,401,167,301	15,401,167,301
- Payable to seller - 02 DA Ha Long	473,884,227	473,884,227	-	-
- Payable to seller - Phu Quoc Branch	-	-	-	-
- Payable to seller - Nghe An Branch	151,715,072	151,715,072		
Cộng:	48,895,425,847	48,895,425,847	32,219,646,906	32,219,646,906
	Ending balance (31/3/2025)	Amount payable during the period	Amount paid during the period	Beginning balance (01/01/2025)
17 - Taxes payable to the Government:				
a) Amounts payable (Details for each type of tax)				
- Value Added Tax (VAT)	147,266,918	16,500,035,737	17,571,815,957	81,659,723
- Corporate Income Tax	2,360,995,496	2,574,237,997	3,142,601,125	2,929,358,624
- Personal Income Tax	545,336,753	1,059,489,785	632,378,585	118,225,553
- Land lease	122,567,813	122,567,813	-	-
- Other taxes	6,877,768	14,877,768	8,000,000	-
Total:	3,183,044,748	20,271,209,100	21,354,795,667	3,129,243,900
b) Amounts receivable (Details for each type of tax)				
- Value Added Tax (VAT)	1,218,049,266			80,661,851
-Personal Income Tax receivable	-			-
Total:			-	80,661,851

			Ending Balance (31/3/2025)	Beginning Balance (01/01/2025)
18 - Expenses payable:				
a) Short-term				
- Provision for audit report expenses			30,092,593	111,111,112
- Provision for 13th month salary and management staff salary expenses			573,617,533	2,936,109,854
- Provision for CCIS software maintenance costs			20,000,000	20,000,000
- Provision for utility costs			51,315,000	20,000,000
- Provision costs for electricity and water			7,658,807,786	8,267,361,710
Total:			8,333,832,912	11,354,582,676
19 - Other payables :				
a) Short-term				
- Union fund			-	-
- Social insurance				
- Health insurance				
- Unemployment insurance				
- Construction project (Hai+Tu)			1,037,010,074	1,080,210,074
- Contract performance bond for the construction project of electricity, water, and equipment for the Southeast			1,887,698,148	1,887,698,148
- Payables for electricity purchase contract (Company + Branch)			1,246,500,000	747,143,243
- Other payables and contributions			319,991,107	340,098,588
- Payables for Ha Long Branch			381,900,842	276,900,842
- Payables for Hai Duong Branch			37,786,217	62,250,000
- Payables for Hung Yen Branch			-	-
- Payables for Nghe An Branch			-	4,005,000
Total:			4,910,886,388	4,398,305,895
b) Long-term				
- Short-term deposits and bets received				
c) Overdue debts not yet paid (Details of each item, reason for overdue debts not being paid)				

25 - Owner's equity:

a/ Statement of changes in owner's equity

Indicator	Items under owner's equity					Total
	Owner's equity contributed by owners	Surplus capital	Development investment fund	Other capital of owners	Undistributed after- tax profit and funds	
A	1	2	3	4	5	6
Balance as of 01/01/24	64,222,580,000	(50,000,000)	557,368,590	713,858,604	48,001,106,291	113,444,913,485
- Previous period profit					42,140,543,763	42,140,543,763
- Other increases	16,055,220,000				(16,055,220,000)	-
- Provision for funds					(1,727,502,827)	(1,727,502,827)
- Interim dividend advance for the second period of 2023					(9,633,385,000)	(9,633,385,000)
- Profit sharing from joint ventures					(8,027,780,000)	(8,027,780,000)
- Other decreases					(2,934,653,088)	(2,934,653,088)
Balance as 31/12/24	80,277,800,000	(50,000,000)	557,368,590	713,858,604	51,763,109,139	133,262,136,333
- Current period profit					9,779,939,952	9,779,939,952
- Capital increase during	-				-	-
- Provision for funds					(1,907,155,853)	(1,907,155,853)
- Interim dividend distribution for the second period of 2024					(12,039,595,200)	(12,039,595,200)
- Interim dividend advance for the first period of 2025					-	-
- Profit sharing from joint ventures					(90,909,091)	(90,909,091)
Balance as of 31/3/25	80,277,800,000	(50,000,000)	557,368,590	713,858,604	47,505,388,947	129,004,416,141

	Ending Balance (31/3/2025)	Beginning Balance (01/01/2025)
b/ Details of owner's equity investment		
- State-owned capital		
- Capital contributed by other partners (100% of shareholder capital)	80,277,800,000	80,277,800,000
Total	80,277,800,000	80,277,800,000
c/ Transactions on capital with owners and dividend/profit distribution		
- Owner's capital investment	80,277,800,000	80,277,800,000
+ Capital contribution at the beginning of the year	80,277,800,000	80,277,800,000
+ Capital increase during the year		-
+ Capital reduction during the year		
+ Capital contribution at the end of the year		
- Dividends, distributed profits	-	-
d/ Shares		
- Number of shares registered for issuance	8,027,780	6,422,258
-Number of shares sold to the public	8,027,780	6,422,258
+ Common shares	8,027,780	6,422,258
+ Preferred shares		
- Number of shares repurchased		
+ Common shares		
+ Preferred shares		
- Number of shares in circulation	8,027,780	6,422,258
+ Common shares	8,027,780	6,422,258
+ Preferred shares		
* Par value of outstanding shares	10,000	10,000
d/ Dividends		
-Dividends announced after the end of the fiscal year:		
+ Dividends announced on common shares		
+ Dividends announced on preferred shares		
- Cumulative dividends of preferred shares not yet recognized		
e/ Enterprise funds	1,271,227,194	1,271,227,194
- Development investment fund	557,368,590	557,368,590
- Enterprise restructuring support fund		
- Other funds within owner's equity	713,858,604	713,858,604
g/ Income and Cash Flow, Profit or Loss Recognized Directly in Equity According to Accounting Standards		
26- Revaluation Differences:		
Reason for changes between the beginning and end of the year (<i>Revaluation in which cases, which assets are revalued, and according to which decision? ...</i>)		
27- Foreign Exchange Differences :		
- Foreign exchange difference from the conversion of financial statements prepared in foreign currencies to VND		
- Foreign exchange difference arising from other causes (Please specify the cause)		
28 - Funding Sources:		
- Funds allocated during the year		
- Chi sự nghiệp		
29 - Items Outside the Balance Sheet :		
a) Operating Lease Assets: Total minimum future lease payments of operating leases for non-cancelable assets under the following time frames		
- 1 year or less;		
-From 1 year to 5 years ;	450,136,776	450,136,776
- Over 5 years;		

- b) Assets held on behalf of others: The company must provide detailed explanations about the quantity type, specifications, and quality of each asset as of the end of the period,
- Materials and goods held for processing, consignment, or entrusted: The company must provide detailed explanations about the quantity type, specifications, and quality as of the end of the period,
 - Goods held for sale, consignment, or pledged as collateral: The company must provide detailed explanations about the quantity, type, specifications, and quality of each type of goods,
- c) Foreign currencies: The company must provide detailed explanations about the quantity of each foreign currency, calculated in its original currency. Monetary gold must be presented in both local units and international units (Ounces), with the value explained in USD,
- d) Monetary gold: The company must provide detailed explanations of the cost price, quantity (in international units), and type of monetary gold,
- đ) Doubtful debts that have been resolved: The company must provide detailed explanations about the value (in original currency and VND) of doubtful debts that have been resolved within 10 years from the date of resolution, broken down by debtor, and the reason for writing off the debts in the accounting records,
- e) Other information about items outside the Balance Sheet

30 - Other information that the company voluntarily provides and explains,,

VII, Additional information for items presented in the Income Statement for business activities:

	Quarter 1/2025	Quarter 1/2024
1 - Total revenue from sales and service provision (Code 01):		
a) Revenue		
- Revenue from sales of goods (<i>other services</i>)	105,650,782	2,096,669,476
- Revenue from service provision (<i>Rural Electrification</i>)	201,363,618,201	175,775,870,819
- Revenue from service provision (<i>Revenue from water supply business</i>)	3,998,868,942	3,652,363,095
- Revenue from construction contracts (<i>for companies with construction activities</i>)	-	
+ Revenue from construction contracts recognized during the period		
b) Revenue from related parties (<i>Detailed by each party</i>)		
c) In case the revenue from lease is recognized as the total amount received in advance the company must provide additional explanation to compare the difference between recognizing revenue according to the method of gradual allocation over the lease term; the potential decline in profits and future cash flows due to recognizing revenue from the total amount received,		
Total:	205,468,137,925	181,524,903,390
2 - Revenue reductions (Code 02):		
<u>Including:</u>		
- Sales discounts		
- Sales returns		
3 - Cost of goods sold (Code 11):		
- Cost of services provided - Other services	-	14,605,556
- Cost of services provided - Electricity service business	188,929,010,775	165,055,838,891
- Remaining value, cost of transfer and liquidation of investment real estate sold - Clean water business	3,059,223,768	3,446,454,731
- Investment real estate business costs - Cost of construction contracts and construction activities	-	
- Value of inventory loss during the period:		
Total:	191,988,234,543	168,516,899,178
4 - Financial income (Code 21):		
- Interest income from deposits and loans	14,914,043	25,568,976
- Profit from sale of investments	420,934,925	1,616,281,397
- Dividends, profit sharing		
- Foreign exchange gain		
- Other financial expenses		
- Other financial income		
Total:	435,848,968	1,641,850,373

5 - Financial expenses (Code 22)		
- Interest on loans	130,222,498	107,588,378
- Discounts and interest on deferred sales payments		
- Loss from liquidation of financial investments		
- Foreign exchange loss		
- Provision for inventory securities devaluation and investment loss	(1,762,019,507)	-
- Other financial expenses	(196,891,632)	21,366,626
- Recorded financial expenses,		
Total:	(1,828,688,641)	128,955,004
6 - Other income:		
- Fines collected		
- Tax reductions		
- Other items	76,545,001	153,416,233
Total:	76,545,001	153,416,233
7 - Other expenses:		
- Items:		
-Other items ,	87,516,824	30,248,003
Total:	87,516,824	30,248,003
8 -Selling and administrative expenses:		
- Management personnel expenses	3,348,327,024	3,287,507,203
- Depreciation of fixed assets	412,436,553	406,309,335
- Taxes, fees, and charges	133,445,581	164,427,807
- Outsourced services expense	108,708,783	156,668,733
- Other cash expenses	1,313,254,805	1,804,585,317
Total:	5,316,172,746	5,819,498,395
9 - Production and business costs by elements		
- Material and supplies costs	5,482,096,407	3,389,785,732
- Labor costs	7,933,373,482	7,573,179,351
- Depreciation of fixed assets	2,529,880,847	1,930,470,898
- Outsourced services costs	174,991,901,239	153,915,798,885
- Other cash expenses	2,380,958,629	1,873,682,044
Total:	193,318,210,604	168,682,916,910
10 - Current corporate income tax expense (Code 51):		
- Corporate income tax expense based on taxable income for the current year	2,394,375,879	2,307,317,505
- Adjustment of corporate income tax expense for previous years into the current year's tax expense		
- Total current corporate income tax expense		
Total:	2,394,375,879	2,307,317,505
11 - Current corporate income tax expenses (Code 52)		
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets		
- Deferred corporate income tax arising from deductible temporary differences		
- Total current corporate income tax expenses	179,862,118	99,685,349
Total:	179,862,118	99,685,349

VIII, ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	Quarter 1/2025	Quarter 1/2024
<i>1 - Non-cash transactions affecting the cash flow statement in the future</i>		
- Purchase of assets by assuming related liabilities directly or through financial lease transactions		
- Acquisition of a business through the issuance of shares		
- Conversion of debt to equity		
-Other non-cash transactions		

2- Cash held by the company but not used: Presentation and reasons for large cash and cash equivalents held by the company but not used due to legal restrictions or other constraints the company must comply with

3- Borrowed funds received during the period:

- Cash received from borrowing under ordinary agreements;
- Cash received from issuing regular bonds;
- Cash received from issuing convertible bonds;
- Cash received from issuing preferred shares classified as debt;
- Cash received from repurchase transactions of Government bonds and securities REPO;
- Cash received from borrowing in other forms,

4- Principal repayment of borrowings during the period

- Repayment of principal on ordinary borrowings;
- Repayment of principal on regular bonds
- Repayment of principal on convertible bonds;
- Repayment of principal on preferred shares classified as debt;
- Payment for repurchase transactions of Government bonds and securities REPO;
- Repayment of borrowings in other forms,

IX, Other Information:

1- Contingent liabilities, commitments, and other financial information

2- Events occurring after the end of the fiscal year

3- Information about related parties

4- TPresentation of assets, revenues, and business results by segment (by business area or geographical area

According to the provisions of Accounting Standard No, 28, Segment Reporting

5- Comparative information (Changes in information in the financial statements of previous accounting periods)

6- Information about going concern

7- Other information (3)

Hai Phong, April 18th, 2025

PREPARER

(Signature, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Signature, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Signature, full name)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh