

SCI JOINT STOCK COMPANY

No.: 31/2026/BCTC/SCI-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, 29<sup>nd</sup> April 2026.

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange  
State Securities Commission

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, SCI JSC hereby discloses Financial Statements for Quarter I of 2025 to the State Securities Commission, Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: S99.
- Address: 3<sup>rd</sup> floor, C tower, Golden Palace building, Me Tri road, Tu Liem ward, Hanoi.
- Tel: 02433 868 243.
- Fax: 02433 868 243.
- Website: <https://www.scigroup.vn>

2. Information disclosure content:

- Financial statements for the Quarter I of 2026.

- Separate financial statements (for listed companies without subsidiaries or superior accounting units with dependent units).
- Consolidated financial statements (for listed companies have subsidiaries).
- General financial statements (for listed companies with subordinate units maintaining separate accounting systems).

- Cases requiring explanation:

+ The auditing organization issued an opinion that is not an unqualified opinion on the financial statements (for the Reviewed / Audited financial statements):

- Yes  No

Explanatory document in case "Yes" is selected:

- Yes  No

+ The difference between pre-audit and post-audit profit after tax in the reporting period is 5% or more, changing from a loss to a profit or vice versa (for the Reviewed / Audited financial statements):



Yes  No

Explanatory document in case "Yes" is selected:

Yes  No

+ Profit after Corporate income tax in the income statements for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes  No

Explanatory document in case "Yes" is selected:

Yes  No

+ Profit after tax reporting period shows a loss, with a change from profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes  No

Explanatory document in case "Yes" is selected:

Yes  No

This information was disclosed on the company's website as of 29 April 2026 with the link: <https://scigroup.vn/quan-he-co-dong#bao-cao-tai-chinh>

3.3. Report on transactions with a value of 35% or more of total assets in 2026

In case the listed company has transactions, please fully report the following contents: No.

• Transaction details: .....

- Ratio of transaction value / total asset value of the company (%) (based on the most recent financial statements):.....

- Transaction completion date (signed contract):.....

We hereby commit that the information disclosed above is true and accurate, and we fully take responsibility before the law for the content of the disclosed information.

**Attached documents:**

- Financial statements for the Quarter I of 2025

- Explanatory document for business results

**Organization representative**  
Legal Representative / Authorized Person  
for Information Disclosure  
(Signature, full name, position, seal)



*Phan Dương Mạnh*

**SCI JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the accounting period from 01/01/2026 to 31/03/2026**



SCI JOINT STOCK COMPANY

3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu  
Liem Ward, Ha Noi

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SCI JOINT STOCK COMPANY

3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu  
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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Directors and The Board of Management of SCI Stock Company (“the Company”) presents this report together with the Company’s Consolidated financial statements For the accounting period from 01/01/2026 to 31/03/2026.

### THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The members of The Board of Directors and The Board of Management of the Company who held office during the year and to the date of this report are as follows:

#### The Board of Directors

Mr. Nguyen Cong Hung	Chairman
Mr. Kim Manh Ha	Member
Mr. Nguyen Van Phuc	Member
Mr. Doan The Anh	Member
Mr. Hoang Trong Minh	Member

#### The Board of Management

Mr. Nguyen Van Phuc	General Director
Mr. Doan The Anh	Vice General Director
Mr. Pham Van Nghia	Vice General Director
Mr. Nguyen Van Do	Vice General Director
Mr. Vu An Minh	Vice General Director
Mr. Trương Buu Ngoc	Vice General Director (Appointment dated March 18, 2026)

### RESPONSIBILITY

The Board of Directors and The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to consolidated financial statements. In preparing these Consolidated financial statements, The Board of Directors and The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated financial statements;
- Prepare the Consolidated financial statements the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Consolidated financial statements so as to minimize errors and frauds.

The Board of Directors and The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to consolidated financial statements. The Board of Directors and The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**SCI JOINT STOCK COMPANY**

3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu  
Liem Ward, Ha Noi

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The Board of Directors and The Board of Management, confirms that the Company has complied with the above requirements in preparing these Consolidated financial statements.

For and on behalf of The Board of Directors and The Board of Management 



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**Nguyen Cong Hung**  
**Chairman of the Board of Directors**

*Ha Noi, 28 April 2026*

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## CONSOLIDATED FINANCIAL STATEMENT

As at 31 March 2026

FORM B 01-DN  
Unit: VND

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2.272.577.142.594</b>	<b>2.170.176.044.621</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>396.812.224.932</b>	<b>335.969.326.869</b>
1. Cash	111		236.562.224.932	110.969.326.869
2. Cash equivalents	112		160.250.000.000	225.000.000.000
<b>II. Short-term investments</b>	<b>120</b>	<b>6</b>	<b>535.769.039.614</b>	<b>450.774.837.614</b>
1. Trading securities	121		1.282.524.237	1.282.524.237
2. Provision for diminution in value of trading securities	122		(517.754.031)	(511.956.031)
3. Held to maturity investments	123		535.004.269.408	450.004.269.408
<b>III. Short-term receivable</b>	<b>130</b>		<b>539.073.809.765</b>	<b>686.023.987.665</b>
1. Short-term trade receivables	131	7	408.945.461.562	553.605.044.966
2. Short-term prepayments to suppliers	132	8	95.706.348.898	96.106.119.925
3. Other short-term receivables	135	9	48.683.053.612	50.498.877.081
4. Short-term provision for doubtful debts (*)	136		(14.261.054.307)	(14.186.054.307)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>583.662.660.538</b>	<b>492.377.197.891</b>
1. Inventories	141		583.662.660.538	492.377.197.891
<b>VI. Other current assets</b>	<b>160</b>		<b>217.259.407.745</b>	<b>205.030.694.582</b>
1. Short-term deferred expenses	161	16	6.209.950.989	1.230.722.671
2. Deductible VAT	162		210.498.855.112	203.301.779.501
3. Taxes and other receivables from State budget	163	19	550.601.644	498.192.410
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>2.532.611.907.647</b>	<b>2.522.330.429.738</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>5.465.182.676</b>	<b>1.762.599.098</b>
1. Other long-term receivables	215	9	5.465.182.676	1.762.599.098
<b>II. Fixed assets</b>	<b>220</b>		<b>2.273.931.315.324</b>	<b>2.269.531.238.521</b>
1. Tangible fixed assets	221	13	2.197.690.526.688	2.237.279.957.177
- Historical costs	222		3.749.003.859.502	3.742.302.163.233
- Accumulated depreciation	223		(1.551.313.332.814)	(1.505.022.206.056)
2. Finance lease assets	224	14	69.879.828.153	25.741.983.038
- Historical costs	225		81.614.689.680	33.744.420.344
- Accumulated depreciation	226		(11.734.861.527)	(8.002.437.306)
3. Intangible fixed assets	227	15	6.360.960.483	6.509.298.306
- Historical costs	228		7.759.250.000	7.759.250.000
- Accumulated depreciation	229		(1.398.289.517)	(1.249.951.694)
<b>V. Long-term unfinished asset</b>	<b>250</b>	<b>12</b>	<b>25.036.865.513</b>	<b>22.076.661.880</b>
1. Construction in progress	252		25.036.865.513	22.076.661.880
<b>VI. Long-term investments</b>	<b>260</b>	<b>6</b>	<b>42.925.600.000</b>	<b>42.040.322.683</b>
1. Investments in joint ventures, associates	262		12.375.600.000	11.490.322.683
2. Equity investments in other entities	263		30.550.000.000	30.550.000.000
<b>VII Other long-term assets</b>	<b>270</b>		<b>185.252.944.134</b>	<b>186.919.607.556</b>
1. Long-term deferred expenses	271	16	110.606.863.776	110.289.906.633
2. Deferred tax assets	272	32.a	2.461.624.511	5.087.342.445
3. Long-term equipment and spare parts for replacement	273		2.930.589.320	2.738.908.221
4. Good will	279		69.253.866.527	68.803.450.257
<b>TOTAL ASSETS (280=100+200)</b>	<b>280</b>		<b>4.805.189.050.241</b>	<b>4.692.506.474.359</b>

## CONSOLIDATED FINANCIAL STATEMENT (Continued)

As at 31 March 2026

FORM B 01-DN  
Unit: VND

CAPITAL	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>2.839.056.296.709</b>	<b>2.816.255.555.328</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.307.551.220.727</b>	<b>1.168.557.856.915</b>
1. Short-term trade payables	311	17	186.117.550.773	166.915.601.009
2. Short-term advances from customers	312	18	414.380.212.267	430.912.588.281
3. Dividends and profits must be paid.	313		494.134.700	1.006.080.650
4. Taxes and other payables to State budget	314	19	10.849.943.585	28.713.349.345
5. Payables to employees	315		23.635.544.984	34.391.319.648
6. Short-term accrued expenses	316	20	43.426.775.422	57.851.130.192
7. Other short-term payables	320	21	60.194.877.244	25.938.700.725
8. Short-term loans and finance lease liabilities	321	22	528.974.398.977	398.795.722.996
9. Bonus and welfare fund	323		24.011.364.069	24.033.364.069
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.531.505.075.982</b>	<b>1.647.697.698.413</b>
1. Long-term accrued expenses	334	20	-	5.700.339.726
2. Long-term loans and finance lease liabilities	339	22	1.512.371.306.913	1.592.940.812.168
3. Deferred tax payables	342	32.b	6.956.404.933	21.412.763.677
4. Long-term provisions for payables	343		12.177.364.136	27.643.782.842
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1.966.132.753.532</b>	<b>1.876.250.919.031</b>
1. Contributed capital	411		1.040.889.920.000	1.040.889.920.000
2. Capital surplus	412		(1.803.179.017)	(1.568.523.461)
3. Other capital	414		134.038.910.000	134.038.910.000
4. Exchange rate differences	417		5.220.514	(6.183.255)
5. Development investment funds	418		11.429.942.906	11.429.942.906
6. Undistributed profit after tax	420		282.169.121.773	270.085.029.041
- Undistributed post-tax profits accumulated by the end of the previous period	420a		270.085.029.041	249.809.175.219
- Undistributed profit after tax for the current period	420b		12.084.092.732	20.275.853.822
8. Non controlling interest	429		499.402.817.356	421.381.823.800
<b>TOTAL CAPITAL (440 = 300+ 400)</b>	<b>440</b>		<b>4.805.189.050.241</b>	<b>4.692.506.474.359</b>

Le Thi Nhung  
Preparer

Phan Duong Manh  
Chief Accountant

Nguyen Cong Hung  
Chairman of the Board of Directors

Ha Noi, 28 April 2026

## CONSOLIDATED INCOME STATEMENT

For the accounting period from 01/01/2026 to 31/03/2026

ITEM	Code	Note	Quarter I/2026		Quarter I/2025		For the accounting period from 01/01/2026 to 31/03/2026		For the accounting period from 01/01/2025 to 31/03/2025	
			VND	VND	VND	VND	VND	VND	VND	VND
1. Revenue from sales and services rendered	01	26	224.605.402.654	388.069.097.958	224.605.402.654	388.069.097.958	224.605.402.654	388.069.097.958	224.605.402.654	388.069.097.958
2. Net revenue from sales and services rendered	10		224.605.402.654	388.069.097.958	224.605.402.654	388.069.097.958	224.605.402.654	388.069.097.958	224.605.402.654	388.069.097.958
3. Cost of goods sold	11	27	147.070.349.116	325.457.412.370	147.070.349.116	325.457.412.370	147.070.349.116	325.457.412.370	147.070.349.116	325.457.412.370
4. Gross profit from sales and services rendered (20=10-11)	20		77.535.053.538	62.611.685.588	77.535.053.538	62.611.685.588	77.535.053.538	62.611.685.588	77.535.053.538	62.611.685.588
5. Financial income	22	28	2.426.688.896	6.021.833.699	2.426.688.896	6.021.833.699	2.426.688.896	6.021.833.699	2.426.688.896	6.021.833.699
6. Financial expenses	23	29	29.643.836.311	38.191.287.286	29.643.836.311	38.191.287.286	29.643.836.311	38.191.287.286	29.643.836.311	38.191.287.286
In which: Interest expenses	24		27.193.419.545	34.358.459.811	27.193.419.545	34.358.459.811	27.193.419.545	34.358.459.811	27.193.419.545	34.358.459.811
7. General and administration expenses	26	30	30.663.329.560	20.116.197.460	30.663.329.560	20.116.197.460	30.663.329.560	20.116.197.460	30.663.329.560	20.116.197.460
8. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		19.654.576.563	10.326.034.541	19.654.576.563	10.326.034.541	19.654.576.563	10.326.034.541	19.654.576.563	10.326.034.541
9. Other income	31		483.817	1.032.578.015	483.817	1.032.578.015	483.817	1.032.578.015	483.817	1.032.578.015
10. Other expenses	32		919.425.934	1.364.700.873	919.425.934	1.364.700.873	919.425.934	1.364.700.873	919.425.934	1.364.700.873
11. Other profit (loss) (40=31-32)	40		(918.942.117)	(332.122.858)	(918.942.117)	(332.122.858)	(918.942.117)	(332.122.858)	(918.942.117)	(332.122.858)
12. Total profit before tax (50=30+40)	50		18.735.634.446	9.993.911.683	18.735.634.446	9.993.911.683	18.735.634.446	9.993.911.683	18.735.634.446	9.993.911.683
13. Current corporate income tax expenses	51	31	7.394.479.738	2.707.521.009	7.394.479.738	2.707.521.009	7.394.479.738	2.707.521.009	7.394.479.738	2.707.521.009
14. Deferred corporate income tax expenses	52	32.c	(3.442.873.991)	(306.925.435)	(3.442.873.991)	(306.925.435)	(3.442.873.991)	(306.925.435)	(3.442.873.991)	(306.925.435)
15. Profit after corporate income tax	60		14.784.028.699	7.593.316.109	14.784.028.699	7.593.316.109	14.784.028.699	7.593.316.109	14.784.028.699	7.593.316.109

**SCI JOINT STOCK COMPANY**

3rd Floor, Tower C, Golden Palace Building, Me Tri Street,  
Tu Liem Ward, Ha Noi

Consolidated financial statements  
For the accounting period from 01/01/2026 to 31/03/2026

	(60=50-51-52)	
16. Profit after tax attributable to shareholders of the parent	61	33
17. Profit after tax attributable to non-controlling interests	62	71
18. Basic earnings per share	70	88
22. Diluted earnings per share	71	88



**Le Thi Nhung**  
Preparer



**Phan Duong Manh**  
Chief Accountant



**Nguyen Cong Hung**  
Chairman of the Board of Directors  
Ha Noi, 28 April 2026



## CONSOLIDATED CASH FLOW STATEMENT

For the accounting period from 01/01/2026 to 31/03/2026

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	For the accounting	For the accounting
			period from 01/01/2026 to 31/03/2026	period from 01/01/2025 to 31/03/2025
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		18.735.634.446	9.993.911.683
6. Adjustments for				
- Depreciation of fixed assets and investment property	02		50.171.888.802	70.195.931.383
- Provisions	03		80.798.000	1.715.368.248
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign	04		(755.008.120)	840.641.266
- Gains/losses from investment	05		(1.090.342.807)	(2.549.263.988)
- Interest expense	06		27.193.419.545	34.358.459.811
12 Profit from operating activities before changes in working capital	08		94.336.389.866	114.555.048.403
- Increase/decrease in receivables	09		138.661.738.162	(91.434.929.027)
- Increase/decrease in inventory	10		(91.285.462.647)	54.542.103.937
- Increase/decrease in payables (excluding interest payables, enterprise income tax	11		(8.144.786.723)	(20.081.784.865)
- Increase/decrease in prepaid expenses	12		(5.296.185.461)	(1.257.648.725)
- Interest expenses paid	14		(26.832.797.562)	(28.504.724.450)
- Corporate income tax paid	15		(20.696.404.617)	(12.183.404.871)
Net cash flows from operating activities	20		80.742.491.018	15.634.660.402
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		981.462.552	4.592.896.644
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	1.027.777.778
3. Loans to other entities and purchase of debt instruments of other entities	23		(85.000.000.000)	(365.500.000.000)
4. Interest and dividend received	27		14.470.440.616	(5.128.131.165)
Net cash flows from investing activities	30		(69.548.096.832)	(365.007.456.743)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		299.677.638.012	688.773.086.461
2. Repayment of principal	34		(230.806.998.690)	(288.535.878.950)
3. Repayment of financial principal	35		(19.261.468.596)	(3.644.040.226)
Net cash flows from financing activities	40		49.609.170.726	396.593.167.285

## CONSOLIDATED CASH FLOW STATEMENT

For the accounting period from 01/01/2026 to 31/03/2026  
 (Under indirect method)

FORM B 03-DN  
 Unit: VND

ITEM	Code	Note	For the accounting	For the accounting
			period from 01/01/2026 to 31/03/2026	period from 01/01/2025 to 31/03/2025
			VND	VND
Net cash flows within the year (50=20+30+40)	50		60.803.564.912	47.220.370.944
Cash and cash equivalents at beginning of the year	60		335.969.326.869	139.204.839.719
Impact of foreign exchange fluctuation	61		39.333.151	11.525.334
Cash and cash equivalents at the end of year (70=50	70	5	<u>396.812.224.932</u>	<u>186.436.735.997</u>



Le Thi Nhung  
 Preparer



Phan Duong Manh  
 Chief Accountant




Nguyen Cong Hung  
 Chairman of the Board of Directors

Ha Noi, 28 April 2026

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements*

## 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

### Form of capital ownership

SCI Stock Company which was established and operating activities under Business License No 0101405355 issued by Ha Noi city Department of Investment and Planning for the first time on 28/12/2007 , 23th re-registered on 30/09/2025.

The Company's head office is located at: 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Ha Noi.

Company's Charter capital: VND 1.040.889.920.000, charter capital on the Consolidated Financial Statements as of March 31, 2026 is VND 1.040.889.920.000. Equivalent to 104.088.992 shares with the price of VND 10.000 per share.

### Business field

Business field of the Company is: Construction and providing construction machine rental services.

### Business activities

Main business activities of the Company is:

- Maintenance and repair of automobiles and other motor vehicles;
- Repair of machinery and equipment;
- Investing in the construction of hydropower plants, managing and operating hydropower plants, and selling electricity;
- Wholesale of materials and other installation equipment in construction;
- Construction of other civil works: Construction of civil and industrial works, construction of hydropower works, irrigation works, road traffic at all levels, airports, ports, bridges, industrial and urban infrastructure works, leveling foundations, treatment of weak ground, drainage works, processing and installation of technological and pressure pipelines.

### Structure of the Group

#### The total number of subsidiaries:

- The number of subsidiaries has consolidated: 12 company.
- The number of subsidiaries has not consolidated: 0 company.

**The Company's subsidiaries have consolidated in Consolidated Financial Statements as at 31/03/2026 include :**

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of</u>	<u>Voting rights held</u>	<u>Main business activities</u>
SCI E&C Joint Stock Company	Ha Noi	51,00%	51,00%	Mechanical installation and manufacture, construction of works,
SCI Nghe An Joint Stock Company	Nghe An	99,29%	99,29%	Hydropower construction
SCI Consulting Joint Stock Company	Ha Noi	65,00%	65,00%	Design consultancy
SCI Lai Chau Joint Stock Company	Lai Chau	99,99%	99,99%	Hydropower construction
SCI Quang Tri Joint Stock Company	Quang Tri	88,81%	88,81%	Hydropower construction
SCI Energy Company Limited	Quang Tri	100,00%	100,00%	Power Generation and Trading
SCI E&C Mien Bac One Member	Lai Chau	51,00%	51,00%	Construction

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements*

Huong Linh 8 Wind Power Joint Stock Company	Quang Tri	67,01%	67,01%	Power Generation, Transmission and Distribution
SCI Vietnam-Laos Joint Stock Company	Hà Nội	51,00%	51,00%	Power Generation and Trading
Nam Neun Lower Power Sole Company Limited	Lao	51,00%	51,00%	Power Generation, Transmission and Distribution
Nam Lan 1 Power Sole Company Limited	Lao	51,00%	51,00%	Power Generation, Transmission and Distribution
Nam Lan 2 Power Sole Company Limited	Lao	51,00%	51,00%	Power Generation, Transmission and Distribution

## 2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.  
The Company maintains its accounting records in VND.

## 3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

### Applicable accounting policies

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements; Circular No. 43/2026/TT-BTC dated April 20, 2026 amends and supplements a number of articles of Circular 202/2014/TT-BTC.

### Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

## 4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

### **Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an intangible asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

### **Financial Instruments**

#### ***Initial recognition***

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

#### ***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial

### **Foreign currency transactions**

The foreign currency transactions during the fiscal year are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When capital contribution or receipt of contributed capital: are exchange rate of purchase of foreign currency of the bank where Company opens the account to receive capital from investors at the date of the contribution
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Consolidated financial statements determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the year and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to results of

### **Cash and cash equivalents**

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

### **Financial investments**

#### ***Trading securities***

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

#### ***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements*

#### ***Loan receivables***

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

#### ***Investments in associates***

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

#### ***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

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### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method /or FIFO /or specific identification method /or retail method in case of goods. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method/first in first out method /or specification price /or

Inventory is recorded by perpetual method /or periodic method.

Method for valuation of work in process at the end of the year:

- Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

- Buildings	15 - 40 years
- Machine, equipment	03 - 10 years
- Transportation equipment	04 - 10 years
- Office equipment and furniture	03 - 08 years
- Others property	03 - 05 years

### **Leasing**

The cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments (in case the fair value is greater than present value of minimum lease payments amounts) plus initial direct costs

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs (see below).

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Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

- Machine, equipment	04 - 08	years
- Transportation equipment	08	years

#### **Intangible assets and amortisation**

##### ***Land use rights***

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land.

##### ***Patents and trademarks***

Patents and trademarks are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

##### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

##### **Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

##### **Payables**

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

##### **Loans and finance lease liabilities**

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

### **Borrowing costs**

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting year shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of

### **Accrued expenses**

Payables to goods or services received from the seller or provided for the seller during a reporting year, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting year.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrument and actual expenses are reverted.

### **Provision for payables**

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded in business and production costs of the accounting year. In case provision set for the previous year but not used up exceeds the one set for the current year, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the year.

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### **Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for The purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Consolidated financial statements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

### **Revenue**

#### **Sales**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

### ***Services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

### ***Revenue from construction contract***

- In case the construction contract defines that the contractor shall be entitled to payment basing on the progress, when achieved results of construction contract are estimated reliably, then turnover from the construction contract is recorded proportionally to part of works finished, determined by the Company on the date of financial statements without depending on the bills under the progress made or not and the amount on the bills.
- In case the construction contract defines that the contractor shall be entitled to payment basing on value of volume achieved, when achieved results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.
- When the results of a construction contract can not be estimated reliably, revenue is only recognised corresponding to the incurred costs which the recovery is probable. Contract costs are only recognised as expenses in the year when they are actually incurred.

### ***Financial income***

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

Dividends shall be recognised when the shareholder's right to receive payment is established.

### ***Cost of goods sold***

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

### **Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the year without compensation to financial revenue.

### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

### **Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the .

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

### **Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

### **Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals; ;

In considering the relationship of related parties, one should also consider the nature, not only the legal form of the relationship.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

**5 . CASH AND CASH EQUIVALENTS**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	6.230.344.816	6.971.516.047
Non term deposit	230.331.880.116	103.997.810.822
Cash equivalents	160.250.000.000	225.000.000.000
	<b><u>396.812.224.932</u></b>	<b><u>335.969.326.869</u></b>
	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Demand deposits		
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	228.963.839.652	92.901.341.827
<i>Lao Development Bank</i>	724.447.354	5.984.620.165
<i>Lao Viet Bank</i>	211.197.015	5.020.144.199
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	361.913.848	-
<i>Other banks</i>	70.482.247	91.704.631
	<b><u>230.331.880.116</u></b>	<b><u>103.997.810.822</u></b>
	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Demand deposits		
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	103.250.000.000	225.000.000.000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	57.000.000.000	-
	<b><u>160.250.000.000</u></b>	<b><u>225.000.000.000</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

### 6 . FINANCIAL INVESTMENTS

#### a) Held to maturity investments

	31/03/2026		01/01/2026	
	Original cost VND	Book value VND	Original cost VND	Book value VND
<b>Short - term</b>				
Term deposits	535.004.269.408	535.004.269.408	450.004.269.408	450.004.269.408
BIDV - Ha Dong Branch	525.704.269.408	525.704.269.408	436.704.269.408	436.704.269.408
Others	525.704.269.408	525.704.269.408	436.704.269.408	436.704.269.408
	9.300.000.000	9.300.000.000	13.300.000.000	13.300.000.000
	<b>535.004.269.408</b>	<b>535.004.269.408</b>	<b>450.004.269.408</b>	<b>450.004.269.408</b>

#### b) Trading securities

	31/03/2026			01/01/2026		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
<b>Stock investments</b>						
CIC	1.282.524.237	764.770.206	(517.754.031)	1.282.524.237	770.795.600	(511.956.031)
EIB	287.964.935	39.600.000	(248.364.935)	287.964.935	39.600.000	(248.364.935)
CYC	-	-	-	1.395.422	21.450	(1.373.972)
VEA	209.189.174	34.620.000	(174.569.174)	209.189.174	40.390.000	(168.799.174)
Others	783.173.000	690.200.000	(92.973.000)	783.173.000	690.200.000	(92.973.000)
	2.197.128	350.206	(1.846.922)	801.706	584.150	(444.950)
	<b>1.282.524.237</b>	<b>764.770.206</b>	<b>(517.754.031)</b>	<b>1.282.524.237</b>	<b>770.795.600</b>	<b>(511.956.031)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

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### c) Equity investments in other entities

	31/03/2026			01/01/2026		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
<b>Investments in joint ventures, associat</b>	<b>12.375.600.000</b>	<b>12.375.600.000</b>	-	<b>11.490.322.683</b>	<b>11.490.322.683</b>	-
Lai Chau 110KV Power Grid Management and Operation Joint	12.375.600.000	12.375.600.000	-	11.490.322.683	11.490.322.683	-
<b>Investments in other entities</b>	<b>30.550.000.000</b>	<b>30.550.000.000</b>	-	<b>30.550.000.000</b>	<b>30.550.000.000</b>	-
Hai Ha Economic Zone Development Investment Joint Stock Company	550.000.000	550.000.000	-	550.000.000	550.000.000	-
Fecon Infrastructure and Urban Development JSC	30.000.000.000	30.000.000.000	-	30.000.000.000	30.000.000.000	-
	<b>42.925.600.000</b>	<b>42.925.600.000</b>	-	<b>42.040.322.683</b>	<b>42.040.322.683</b>	-

The company has not determined the fair value of these financial investment, since Vietnamese Accounting Standards and Corporate accounting regimes do not provide specific guidance.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement*

**7 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term trade receivables</b>		
Nam Sam 3A Power Sole Company	6.313.744.719	22.708.895.458
Nam Mo 1 Hydropower Company Limited	39.202.256.730	39.136.538.770
Nam Sam 3 Power Limited Company	98.215.761.396	197.457.107.818
Branch of Vietnam Oil and Gas Technical Services Corporation	36.958.814.420	36.958.814.420
PHONGSUBTHAVY GROUP SOLE	104.812.000	-
Electricity trading company	28.018.089.939	28.018.089.939
Northern Power Corporation	30.922.623.412	30.922.623.412
Nam Mo 2 Hydropower Limited Company	119.015.499.171	161.701.500.737
Xekaman 3 Power Limited Company	1.266.946.546	1.266.946.546
Other trade receivables	48.926.913.229	35.434.527.866
	<b><u>408.945.461.562</u></b>	<b><u>553.605.044.966</u></b>

**8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Windey Energy Technology Group Co.,LTD	33.727.542.800	-	33.727.542.800	-
Hung Ha Investment and Development Joint	10.649.044.226	-	10.649.044.226	-
Voith Hydro Private Limited	2.228.161.140	-	2.228.161.140	-
TS INVEST Joint Stock Company	8.221.126.469	-	8.221.126.469	-
Ecoba Viet Nam Joint Stock Company	5.726.516.118	-	5.726.516.118	-
Nang Luong Xanh Investment and Construction Limited	-	-	50.600.000	(50.600.000)
Others	35.153.958.145	(430.058.500)	35.503.129.172	(430.058.500)
	<b><u>95.706.348.898</u></b>	<b><u>(430.058.500)</u></b>	<b><u>96.106.119.925</u></b>	<b><u>(480.658.500)</u></b>

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

**9 . OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Other short-term receivables</b>				
Receivables from interest of deposit, loan	2.728.066.910	-	16.108.164.719	-
Receivables from employees	1.459.479.534	-	1.474.179.534	-
Receivables from social insurance	741.468.423	-	34.145.475	-
Receivables from unemployment	53.581.400	-	-	-
Advances	7.635.461.057	-	4.753.681.101	-
Deposits	728.900.000	-	705.900.000	-
Advanced materials to subcontractors	787.775.967	-	787.775.967	(55.076.916)
FPT Securities Joint Stock Company	2.166.230.000	-	-	-
Value added tax of finance lease fixed	1.451.678.493	-	1.451.678.493	-
Others	30.930.411.828	(615.969.126)	25.183.351.792	(560.892.210)
	<b>48.683.053.612</b>	<b>(615.969.126)</b>	<b>50.498.877.081</b>	<b>(615.969.126)</b>
<b>b) Other long-term receivables</b>				
Deposits	5.465.182.676	-	1.762.599.098	-
	<b>5.465.182.676</b>	<b>-</b>	<b>1.762.599.098</b>	<b>-</b>

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**FORM B 09-DN****10 . BAD DEBTS**

	31/03/2026		01/01/2026	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Total value of receivables, loan overdue or non overdue but hard to be collected	14.261.054.307	-	14.186.054.307	-
<i>Thanh Nam Construction and Development Joint Stock Company</i>	6.248.083.094	-	6.248.083.094	-
<i>68 Trading Construction and Service Joint Stock Company</i>	3.425.189.422	-	3.425.189.422	-
<i>Chitcareune Construction Co., Ltd.</i>	1.810.101.671	-	1.810.101.671	-
<i>Others</i>	2.777.680.120	-	2.702.680.120	-
	<b>14.261.054.307</b>	-	<b>14.186.054.307</b>	-

**11 . INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	-	-	-	-
Raw material	59.480.381.674	-	2.426.921.759	-
Tools, supplies	-	-	45.473.040.695	-
Work in process	524.182.278.864	-	444.477.235.437	-
	<b>583.662.660.538</b>	-	<b>492.377.197.891</b>	-

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement.*

**12 . LONG-TERM UNFINISHED ASSET**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>Construction in progress</b>	<b>15.228.342.712</b>	<b>13.319.735.954</b>
Ca Nan 3 Hydropower Plant Project	906.704.019	730.068.326
Hydropower project cluster in Laos	4.179.512.815	3.344.005.570
Construction cost of SCI Quang Tri Headquarters	589.427.886	551.175.263
Laos-Vietnam Power Transmission Line	420.000.000	420.000.000
Quang Tri wind power project	9.132.697.992	8.274.486.795
<b>Fixed assets prior to commissioning</b>	<b>9.808.522.801</b>	<b>8.756.925.926</b>
Software costs	875.925.926	875.925.926
RCC Station	7.576.000.000	7.576.000.000
Unit HI, Nam Lum 2 Power Plant	1.356.596.875	305.000.000
	<u><b>25.036.865.513</b></u>	<u><b>22.076.661.880</b></u>

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**FORM B 09-DN**

**13 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
As at 01/01/2026	1.587.942.779.018	1.932.586.158.237	206.369.199.168	4.802.885.279	10.601.141.531	3.742.302.163.233
<i>Purchase</i>	-	5.244.037.036	1.425.631.455	32.027.778	-	6.701.696.269
As at 31/03/2026	<b>1.587.942.779.018</b>	<b>1.937.830.195.273</b>	<b>207.794.830.623</b>	<b>4.834.913.057</b>	<b>10.601.141.531</b>	<b>3.749.003.859.502</b>
<b>Accumulated depreciation</b>						
As at 01/01/2026	511.935.574.741	836.609.591.713	146.521.270.069	3.742.732.317	6.213.037.216	1.505.022.206.056
<i>Depreciation</i>	20.542.761.889	22.454.348.283	2.845.303.529	172.885.242	275.827.815	46.291.126.758
As at 31/03/2026	<b>532.478.336.630</b>	<b>859.063.939.996</b>	<b>149.366.573.598</b>	<b>3.915.617.559</b>	<b>6.488.865.031</b>	<b>1.551.313.332.814</b>
<b>Net carrying amount</b>						
As at 01/01/2026	1.076.007.204.277	1.095.976.566.524	59.847.929.099	1.060.152.962	4.388.104.315	2.237.279.957.177
As at 31/03/2026	<b>1.055.464.442.388</b>	<b>1.078.766.255.277</b>	<b>58.428.257.025</b>	<b>919.295.498</b>	<b>4.112.276.500</b>	<b>2.197.690.526.688</b>

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.

#### 14 . FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Transportation equipment VND	Total VND
<b>Original cost</b>			
As at 01/01/2026	31.258.965.798	2.485.454.546	33.744.420.344
Finance lease	32.740.740.741	15.129.528.595	47.870.269.336
<b>As at 31/03/2026</b>	<b>63.999.706.539</b>	<b>17.614.983.141</b>	<b>81.614.689.680</b>
<b>Accumulated depreciation</b>			
As at 01/01/2026	7.044.294.068	958.143.238	8.002.437.306
Depreciation	2.879.262.852	853.161.369	3.732.424.221
<b>As at 31/03/2026</b>	<b>9.923.556.920</b>	<b>1.811.304.607</b>	<b>11.734.861.527</b>
<b>Net carrying amount</b>			
As at 01/01/2026	24.214.671.730	1.527.311.308	25.741.983.038
<b>As at 31/03/2026</b>	<b>54.076.149.619</b>	<b>15.803.678.534</b>	<b>69.879.828.153</b>

#### 15 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Brand, trademark VND	Computer software VND	Total VND
<b>Original cost</b>				
As at 01/01/2026	4.974.750.000	250.000.000	2.534.500.000	7.759.250.000
Purchase	-	-	-	-
<b>As at 31/03/2026</b>	<b>4.974.750.000</b>	<b>250.000.000</b>	<b>2.534.500.000</b>	<b>7.759.250.000</b>
<b>Accumulated depreciation</b>				
As at 01/01/2026	63.778.848	250.000.000	936.172.846	1.249.951.694
Depreciation	31.889.424	-	116.448.399	148.337.823
<b>As at 31/03/2026</b>	<b>95.668.272</b>	<b>250.000.000</b>	<b>1.052.621.245</b>	<b>1.398.289.517</b>
<b>Net carrying amount</b>				
As at 01/01/2026	4.910.971.152	-	1.598.327.154	1.598.327.154
<b>As at 31/03/2026</b>	<b>4.879.081.728</b>	<b>-</b>	<b>1.481.878.755</b>	<b>6.360.960.483</b>

#### 16 . DEFERRED EXPENSES

	31/03/2026 VND	01/01/2026 VND
<b>a) Short-term deferred expenses</b>		
Tools and consumables awaiting for allocation	258.689.714	101.958.500
Cost of design software	260.881.257	453.305.316
Maintenance service fee	1.915.800.432	-
Completion Insurance Fees for Civil Engineering Projects	1.380.580.681	-
Others	2.393.998.905	675.458.855
	<b>6.209.950.989</b>	<b>1.230.722.671</b>
<b>b) Long-term deferred expenses</b>		
Tools and consumables awaiting for allocation	307.899.458	322.885.423
Early repayment fee	5.896.874.479	6.177.678.019
Compensation and site clearance cost	97.698.067.807	98.265.936.205
The costs for renovating, assembling, and finishing office furniture	2.185.587.150	1.873.597.902
Major repair costs for fixed assets	3.502.164.810	2.633.669.345
Others	1.016.270.072	1.016.139.739
	<b>110.606.863.776</b>	<b>110.289.906.633</b>

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

**17 . SHORT-TERM TRADE PAYABLES**

	31/03/2026		01/01/2026	
	Outstanding VND	Amount can be VND	Outstanding VND	Amount can be VND
Voith Hydro Private Limited	19.129.838.997	19.129.838.997	39.547.167.428	39.547.167.428
D.N.T Construction Trading Service Company Limited	-	-	7.933.421.707	7.933.421.707
AMA Vietnam Construction Consulting Co., Ltd.	5.503.173.725	5.503.173.725	10.462.946.975	10.462.946.975
ENERCON Vietnam Co., Ltd.	2.773.910.604	2.773.910.604	-	-
Other loan payables	158.710.627.447	158.710.627.447	108.972.064.899	108.972.064.899
	<b>186.117.550.773</b>	<b>186.117.550.773</b>	<b>166.915.601.009</b>	<b>166.915.601.009</b>

**18 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term advances from customers</b>		
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	13.588.401.409	13.588.401.409
Power Project Management Board 3 - Branch of Vietnam Electricity Song Bung 2 Hydropower Project Management Board - Branch of Power Generation Corporation 2 - Joint Stock Company	43.627.234.447	43.627.234.447
	78.309.319.000	78.309.319.000
PHONGSUBTHAVY GROUP SOLE	1.134.225.000	1.134.225.000
Nam Mo 2 Hydropower Company Limited	8.650.545.237	18.998.258.498
Nam Sam 3A Power Sole Company	151.534.329.230	151.534.329.230
Nam Mo 1 Hydropower Sole Co., Ltd	92.224.658.412	92.224.658.412
Others	25.311.499.532	31.496.162.285
	<b>414.380.212.267</b>	<b>430.912.588.281</b>

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**FORM B 09-DN**

### 19 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	2.214.900	3.955.874.918	8.667.077.548	10.789.720.446	2.214.900	1.833.232.020
Export, import duties	-	-	315.664	315.664	-	-
Business income tax	494.498.167	20.255.980.392	7.394.479.739	20.696.404.617	494.498.167	6.954.055.514
Personal income tax	1.479.343,00	813.613.932	1.932.948.659	2.441.963.039	53.888.577,00	357.008.786
Natural resource tax	-	2.614.382.158	4.292.478.835	5.780.266.577	-	1.126.594.416
Forest environmental service fee	-	1.040.569.260	2.233.937.988	2.728.383.084	-	546.124.164
Fees and other obligations	-	32.928.685	-	-	-	32.928.685
	<b>498.192.410</b>	<b>28.713.349.345</b>	<b>24.521.238.433</b>	<b>42.437.053.427</b>	<b>550.601.644</b>	<b>10.849.943.585</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

**20 . SHORT-TERM ACCRUED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Accrued interest expenses	3.457.286.604	3.096.664.621
Accrued expenses for works	38.134.910.246	51.529.846.384
Other accrued expenses	1.834.578.572	3.224.619.187
	<u><b>43.426.775.422</b></u>	<u><b>57.851.130.192</b></u>

**21 . OTHER SHORT-TERM PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a) Other short-term payables</b>	<b>60.194.877.244</b>	<b>25.938.700.725</b>
Trade union fund	4.834.033.086	4.680.198.653
Social insurance	362.250	362.250
Interest payables	99.611.608	-
Remuneration for the Board of Directors	61.587.440	61.587.440
Payable for temporarily imported materials during the period	-	701.080.800
Cooperation in implementing connection lines for hydropower projects (	2.000.000.000	2.000.000.000
Shareholders' capital contributions do not yet meet the conditions for capital increase (*)	37.331.970.000	-
Union dues and colleague fund contributions are collected from employe	9.352.244.055	9.906.630.895
Others	6.515.068.805	8.588.840.687
	<u><b>60.194.877.244</b></u>	<u><b>25.938.700.725</b></u>

(\*) As of March 31, 2006, the Company had completed the share issuance process to raise capital, but had not yet received the Business Registration Certificate to record the increase in owner's capital contribution in the Financial Statements.

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**FORM B 09-DN**

**22 . LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2026		In the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans and finance lease liabilities</b>						
Short-term loans	232.264.056.641	232.264.056.641	200.191.360.764	106.424.330.800	319.630.699.313	319.630.699.313
Current portion of long-term loans	156.388.620.992	156.388.620.992	52.861.155.248	35.847.155.248	181.402.620.992	181.402.620.992
Short-term loans	10.143.045.363	10.143.045.363	22.260.063.207	4.462.029.898	27.941.078.672	27.941.078.672
	<b>398.795.722.996</b>	<b>398.795.722.996</b>	<b>275.312.579.219</b>	<b>146.733.515.946</b>	<b>528.974.398.977</b>	<b>528.974.398.977</b>
<b>b) Long-term loans and finance lease liabilities</b>						
Long-term loans	1.739.997.104.193	1.739.997.104.193	47.814.541.248	122.444.310.496	1.665.367.334.945	1.665.367.334.945
Long-term finance lease liabilities	19.475.374.330	19.475.374.330	51.671.736.000	14.799.438.698	56.347.671.632	56.347.671.632
	<b>1.759.472.478.523</b>	<b>1.759.472.478.523</b>	<b>99.486.277.248</b>	<b>137.243.749.194</b>	<b>1.721.715.006.577</b>	<b>1.721.715.006.577</b>
Amounts come due within 12 months	166.531.666.355	166.531.666.355	75.121.218.455	40.309.185.146	209.343.699.664	209.343.699.664
Amounts come due after 12 months	<b>1.592.940.812.168</b>	<b>1.592.940.812.168</b>			<b>1.512.371.306.913</b>	<b>1.512.371.306.913</b>

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**Detail information on Short-term loans:**

	Currency	Guarantee	31/03/2026	01/01/2026
			VND	VND
<b>Short-term loans at SCI Quang Tri Joint Stock Company</b>				
BIDV - Ha Dong Branch	VND	By assets	-	33.141.837.613
<b>Short-term loans at SCI E&amp;C Joint Stock Company</b>				
BIDV - Ha Dong Branch	VND	By assets	307.878.524.112	188.871.831.736
Short-term borrowings from individuals	VND	Credit	1.500.000.000	-
<b>Current portion of long-term loans and Short-term loans at SCI E&amp;C Jsc.,</b>				
BIDV - SUMI TRUST Leasing Co., Ltd - Hanoi Branch	VND	By assets	527.121.440	710.357.153
Industrial and Commercial Bank of Vietnam Leasing Company Limited	VND	By assets	4.147.246.512	4.359.352.512
VCB Leasing Company Limited	VND	By assets	-	-
BIDV - Ha Dong Branch	VND	By assets	600.000.000	400.000.000
Sacombank Leasing Company Limited - Hanoi Branch	VND	By assets	457.192.800	457.192.800
Chailease International Leasing Company Limited - Hanoi Branch	VND	By assets	22.809.517.920	4.616.142.898
<b>Current portion of long-term loans at SCI Nghe An Jsc.,</b>				
BIDV - Ha Dong Branch	VND	By assets	13.000.000.000	9.000.000.000
KEB Hana - Ho Chi Minh City Branch	VND	By assets	5.544.176.544	5.544.176.544
KEB Hana - Hanoi Branch	VND	By assets	44.444.444.448	44.444.444.448
<b>Short-term loans at SCI Consulting Joint Stock Company</b>				
Short-term borrowings from individuals	VND	Credit	8.850.000.000	8.850.000.000
<b>Current portion of long-term loans at SCI Quang Tri Jsc.,</b>				
BIDV - Ha Dong Branch	VND	By assets	5.814.000.000	-
<b>Current portion of long-term loans at SCI Lai Chau Jsc.,</b>				
BIDV - Ha Dong Branch	VND	By assets	112.000.000.000	97.000.000.000
<b>Short-term loans from other companies</b>				
Borrow from other organizations	VND	Credit	1.402.175.201	1.400.387.292
			<b>528.974.398.977</b>	<b>398.795.722.996</b>

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**FORM B 09-DN**

**Detail information on Long-term loans:**

	Currency	Guarantee	31/03/2026	01/01/2026
			VND	VND
<b>Long-term loans at SCI Quang Tri Joint Stock Company</b>				
BIDV - Ha Dong Branch	VND	By assets	339.847.791.249	339.847.791.249
<b>Long-term loans at SCI Joint Stock Company</b>				
Long-term borrowings from individuals	VND	Credit	-	40.000.000.000
<b>Long-term loans at SCI E&amp;C Joint Stock Company</b>				
BIDV - Ha Dong Branch	VND	By assets	5.502.386.000	4.535.000.000
<b>Long-term finance lease liabilities at SCI E&amp;C Joint Stock Company</b>				
BIDV - SUMI TRUST Leasing Co., Ltd - Hanoi Branch	VND	By assets	412.823.240	710.357.153
Industrial and Commercial Bank of Vietnam Leasing Company Limited	VND	By assets	6.493.452.792	7.653.999.792
Sacombank Leasing Company Limited - Hanoi Branch	VND	By assets	647.690.151	647.690.151
Chailease International Leasing Company Limited - Hanoi Branch	VND	By assets	48.793.705.449	10.463.327.234
<b>Long-term loans at SCI Lai Chau Joint Stock Company</b>				
BIDV - Ha Dong Branch	VND	By assets	966.576.897.564	989.676.897.564
<b>Long-term loans at SCI Nghe An Joint Stock Company</b>				
BIDV - Ha Dong Branch	VND	By assets	91.000.000.000	91.000.000.000
KEB Hana - Ho Chi Minh City Branch	VND	By assets	29.106.926.812	30.492.970.948
KEB Hana - Hanoi Branch	VND	By assets	233.333.333.320	244.444.444.432
			<b>1.721.715.006.577</b>	<b>1.759.472.478.523</b>
Amounts come due within 12 months	VND		209.343.699.664	166.531.666.355
Amounts come due after 12 months			<b>1.512.371.306.913</b>	<b>1.592.940.812.168</b>

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

**23 . PROVISIONS FOR PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a) Short-term provisions for payables</b>		
Provision for construction warranty	15.466.418.706	-
	<u><b>15.466.418.706</b></u>	<u><b>-</b></u>
<b>b) Long-term provisions for payables</b>		
Provision for construction warranty	12.177.364.136	27.643.782.842
	<u><b>12.177.364.136</b></u>	<u><b>27.643.782.842</b></u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements*

**FORM B 09-DN****24 . OWNER'S EQUITY****a) Increase and decrease in owner's equity**

	Contributed legal capital		Share capital surplus		Other owner's equity		Investment and development funds		Undistributed earnings		Non controlling interest		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Year 2024</b>														
As at 01/01/2024	991.343.310.000	(1.568.523.461)	71.486.910.000		11.429.942.906	299.714.307.022	308.119.294.192	1.680.525.240.659						
Previous year increase in capital	49.546.610.000	-	-	-	-	(49.546.610.000)	105.928.000.000	105.928.000.000						
Profit/loss of the previous year	-	-	-	-	-	82.835.853.823	23.708.448.355	106.544.302.178						
Stock dividend	-	-	62.552.000.000	-	-	(62.552.000.000)	-	-						
Cash dividend	-	-	-	-	-	-	(16.486.306.080)	(16.486.306.080)						
Board remuneration	-	-	-	-	-	(97.921.073)	(94.078.927)	(192.000.000)						
Other decrease	-	-	-	-	-	(268.600.731)	206.466.260	(68.317.726)						
As at 31/12/2025	1.040.889.920.000	(1.568.523.461)	134.038.910.000	-	11.429.942.906	270.085.029.041	421.381.823.800	1.876.250.919.031						
<b>For the accounting period from 01/01/2026 to 31/03/2026</b>														
As at 01/01/2026	1.040.889.920.000	(1.568.523.461)	134.038.910.000	-	11.429.942.906	270.085.029.041	421.381.823.800	1.876.250.919.031						
Profit/loss of the current year	-	-	-	-	-	12.084.092.732	2.699.935.967	14.784.028.699						
Increase due to minority shareholder capital contribution.	-	(234.655.556)	-	-	-	-	37.331.970.000	37.097.314.444						
Other increases and decreases	-	-	-	-	-	-	37.989.087.589	38.000.491.358						
As at 31/03/2026	1.040.889.920.000	(1.803.179.017)	134.038.910.000	-	11.429.942.906	282.169.121.773	499.402.817.356	1.966.132.753.532						

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

**b) Details of owner's invested capital**

	Rate	31/03/2026	Rate	01/01/2026
	(%)	VND	(%)	VND
Mr.Nguyen Cong Hung	21,76%	226.490.470.000	21,76%	226.490.470.000
Ms.Nguyen Thi Thu Huong	10,43%	108.607.710.000	6,59%	68.607.710.000
Others	67,81%	705.791.740.000	71,65%	745.791.740.000
	<b>100%</b>	<b>1.040.889.920.000</b>	<b>100%</b>	<b>1.040.889.920.000</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	For the accounting period from 01/01/2026 to 31/03/2026	Year 2025
	VND	VND
Owner's invested capital	1.040.889.920.000	1.040.889.920.000
- At the beginning of year	1.040.889.920.000	991.343.310.000
- Increase in the year	-	49.546.610.000
- At the ending of year	1.040.889.920.000	1.040.889.920.000

**d) Stock**

	31/03/2026	01/01/2026
Quantity of Authorized issuing stocks	104.088.992	104.088.992
Quantity of issued stocks	104.088.992	104.088.992
- Common stocks	104.088.992	104.088.992
Quantity of circulation stocks	104.088.992	104.088.992
- Common stocks	104.088.992	104.088.992
Par value per stock (VND)	10.000	10.000

**e) Company's funds**

	31/03/2026	01/01/2026
	VND	VND
Investment and development fund	11.429.942.906	11.429.942.906
	<b>11.429.942.906</b>	<b>11.429.942.906</b>

**25 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

**Foreign currencies**

	31/03/2026	01/01/2026
USD	1.481.377,18	159.069,53
EUR	3.468,04	3.470,76
LAK	771.821.487,12	7.592.709.003,12

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements

**26 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Revenue from services rendered	96.892.075.237	110.529.933.330
Revenue from construction contracts	127.713.327.417	277.539.164.628
- Revenue from construction contracts in current	127.713.327.417	277.539.164.628
	<b><u>224.605.402.654</u></b>	<b><u>388.069.097.958</u></b>

**27 . COSTS OF GOODS SOLD**

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Costs of services rendered	47.460.442.405	68.873.840.252
Cost of construction contracts	99.609.906.711	256.583.572.118
	<b><u>147.070.349.116</u></b>	<b><u>325.457.412.370</u></b>

**28 . FINANCE INCOME**

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Interest income, interest from loans	1.090.342.807	1.521.486.210
Payment discount, interest from installment sales	-	3.043.481
Realized gain from foreign exchange difference	610.559.242	3.876.056.016
Unrealized gain from foreign exchange difference	725.786.847	621.247.992
	<b><u>2.426.688.896</u></b>	<b><u>6.021.833.699</u></b>

**29 . FINANCIAL EXPENSES**

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Interest expenses	27.193.419.545	34.358.459.811
Realized loss from foreign exchange difference	2.728.680.352	2.084.302.484
Unrealized loss from foreign exchange difference	10.111.878	1.461.889.258
Provisions/reversal of provision for devaluation of trading securities and	(586.260.208)	(3.756)
Others	297.884.744	286.639.489
	<b><u>29.643.836.311</u></b>	<b><u>38.191.287.286</u></b>

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.*

**30 . GENERAL AND ADMINISTRATION EXPENSES**

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	659.378.503	556.996.066
Labor	14.126.572.341	10.132.701.708
Depreciation and amortisation	1.221.127.861	1.420.125.135
Tax, Charge, Fee	1.330.080.546	774.952.513
Provision expenses/reversal of provision	75.000.000	50.000.000
Allocation of commercial advantage	6.389.884.579	1.944.709.331
Expenses from external services	2.956.368.270	2.271.792.970
Other expenses by cash	3.904.917.460	2.964.919.737
	<b><u>30.663.329.560</u></b>	<b><u>20.116.197.460</u></b>

**31 . CURRENT BUSINESS INCOME TAX EXPENSES**

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Current Business Income Tax Expenses	7.394.479.738	2.707.521.009
<b>Current corporate income tax expenses</b>	<b><u>7.394.479.738</u></b>	<b><u>2.707.521.009</u></b>

**32 . DEFERRED TAX**

**a) Deferred income tax assets**

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	2.461.624.511	5.087.342.445
	<b><u>2.461.624.511</u></b>	<b><u>5.087.342.445</u></b>

**b) Deferred income tax liabilities**

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax payable	20%	20%
Deferred income tax payable raised from deductible temporary difference	6.956.404.933	21.412.763.677
<b>Deferred income tax payable</b>	<b><u>6.956.404.933</u></b>	<b><u>21.412.763.677</u></b>

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement

c) **Deferred income tax expenses**

	31/03/2026	01/01/2026
	VND	VND
Taxable temporary difference	(3.442.873.991)	(306.925.435)
	<b><u>(3.442.873.991)</u></b>	<b><u>(306.925.435)</u></b>

**33 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Profit after tax	12.084.092.732	8.732.692.652
Profit distributed for common stocks	12.084.092.732	8.732.692.652
Average circulated common stocks in the year	104.088.992	99.134.331
<b>Basic earnings per share</b>	<b><u>116</u></b>	<b><u>88</u></b>

**34 . DILUTED EARNINGS PER SHARE**

Diluted earning per share distributed to common shareholders of the company is calculated as follows :

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
Profit after tax	12.084.092.732	8.732.692.652
Profit distributed for common stocks	12.084.092.732	8.732.692.652
Average circulated common stocks in the year	104.088.992	99.134.331
<b>Basic earnings per share</b>	<b><u>116</u></b>	<b><u>88</u></b>

**35 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	Carrying amount			
	31/03/2026		01/01/2026	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Financial Assets</b>				
Cash and cash equivalents	396.812.224.932	-	335.969.326.869	-
Trade receivables, other receivables	463.093.697.850	(14.261.054.307)	605.866.521.145	(14.186.054.307)
Short term investments	536.286.793.645	(517.754.031)	451.286.793.645	(511.956.031)
Long term investments	42.925.600.000	-	42.040.322.683	-
	<b><u>1.439.118.316.427</u></b>	<b><u>(14.778.808.338)</u></b>	<b><u>1.435.162.964.342</u></b>	<b><u>(14.698.010.338)</u></b>

*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements*

	Carrying amount	
	31/03/2026	01/01/2026
	VND	VND
<b>Financial Liabilities</b>		
Loans and borrowings	2.041.345.705.890	1.991.736.535.164
Trade payables, other payables	246.312.428.017	192.854.301.734
Accrued expenses	43.426.775.422	63.551.469.918
	<b>2.331.084.909.329</b>	<b>2.248.142.306.816</b>

Financial assets and financial liabilities are not revalued according to fair value at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of securities investments which are presented in relevant notes.

#### **Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### **Market risk**

##### **Price Risk**

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

##### **Exchange rate risk**

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

##### **Interest rate risk**

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

#### **Credit Risk**

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>As at 31/03/2026</b>				
Cash and cash	396.812.224.932	-	-	396.812.224.932
Trade receivables, other receivables	443.367.460.867	5.465.182.676	-	448.832.643.543
Short term investments	535.769.039.614	-	-	535.769.039.614
Long term investments	-	42.925.600.000	-	42.925.600.000
	<b><u>1.375.948.725.413</u></b>	<b><u>48.390.782.676</u></b>	<b><u>-</u></b>	<b><u>1.424.339.508.089</u></b>
<b>As at 01/01/2026</b>				
Cash and cash	335.969.326.869	-	-	335.969.326.869
Trade receivables, other receivables	589.917.867.740	1.762.599.098	-	591.680.466.838
Short term investments	450.774.837.614	-	-	450.774.837.614
Long term investments	-	42.040.322.683	-	42.040.322.683
	<b><u>1.376.662.032.223</u></b>	<b><u>43.802.921.781</u></b>	<b><u>-</u></b>	<b><u>1.420.464.954.004</u></b>

#### Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>As at 31/03/2026</b>				
Loans and borrowings	528.974.398.977	1.512.371.306.913	-	2.041.345.705.890
Trade payables, other payables	246.312.428.017	-	-	246.312.428.017
Accrued expenses	43.426.775.422	-	-	43.426.775.422
	<b><u>818.713.602.416</u></b>	<b><u>1.512.371.306.913</u></b>	<b><u>-</u></b>	<b><u>2.331.084.909.329</u></b>
<b>As at 01/01/2026</b>				
Loans and borrowings	398.795.722.996	1.592.940.812.168	-	1.991.736.535.164
Trade payables, other payables	192.854.301.734	-	-	192.854.301.734
Accrued expenses	57.851.130.192	5.700.339.726	-	63.551.469.918
	<b><u>649.501.154.922</u></b>	<b><u>1.598.641.151.894</u></b>	<b><u>-</u></b>	<b><u>2.248.142.306.816</u></b>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

#### 36 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Consolidated financial statements.

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.

### 37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Transactions with other related parties:

	For the accounting period from 01/01/2026 to 31/03/2026	For the accounting period from 01/01/2025 to 31/03/2025
	VND	VND
<b>Remuneration to members of The Board of Management and The Board of Directors</b>	<b>1.214.786.666</b>	<b>853.635.500</b>
Mr Nguyen Cong Hung	120.000.000	120.000.000
Mr Doan The Anh	24.000.000	24.000.000
Mr Nguyen Van Phuc	552.027.727	360.357.364
Mr Pham Van Nghia	75.988.636	71.723.318
Mr Nguyen Van Do	219.818.485	106.152.409
Mr Vu An Minh	174.951.818	99.402.409
Mr Nguyen Anh Huy	-	-
Mr Ngo Vu An	-	24.000.000
Mr Kim Manh Ha	24.000.000	24.000.000
Mr Hoang Trong Minh	24.000.000	24.000.000

### 38 . COMPARATIVE FIGURES

The comparative figures in the Consolidated Statement of Financial Position and corresponding notes are those from the financial statements for the fiscal year ended December 31, 2025, audited by the Moore AISC Audit and Information Technology Services Company Limited. The comparative figures in the Consolidated Statement of Income; the Consolidated Statement of Cash Flows and corresponding notes are those from the consolidated financial statements for the accounting period from January 1, 2025 to March 31, 2025, prepared by the Company itself.

Those figures were reclassified in order to compare with figures of this year as amended by Circular 99/2025/TT-BTC.

	Code	Reclassified VND	Presented on the last year financial VND
<b>Consolidated balance sheet</b>			
Held to maturity investments	123	450.004.269.408	436.704.269.408
Dividends and profits must be paid.	313	1.006.080.650	-
Other short-term payables	320	25.938.700.725	26.944.781.375



Le Thi Nhung  
Preparer



Phan Duong Manh  
Chief Accountant



Nguyen Cong Hung  
Chairman of the Board of Directors

Ha Noi, 28 April 2026