

Hanoi, 29th January, 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 IV of 2025 to the State Securities Commission, Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: S99.
- Address: 3rd 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 IV of 2025.

- 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 January 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 2025

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 IV 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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

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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 01/01/2025 to 31/12/2025.

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
Mrs. Nguyen Anh Huy	Member
Mr. Hoang Trong Minh	Member
Mr. Ngo Vu An	Member

(Dismissed on 15/09/2025)

(Dismissed on 10/04/2025)

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

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

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,



Nguyen Cong Hung
Chairman of the Board of Directors

Ha Noi, 28 January 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

FORM B 01-DN
Unit: VND

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		2.181.798.519.175	1.633.756.297.848
I. Cash and cash equivalents	110	5	335.765.547.414	139.204.839.719
1. Cash	111		160.765.547.414	64.904.839.719
2. Cash equivalents	112		175.000.000.000	74.300.000.000
II. Short-term investments	120	6	437.474.837.614	44.413.798.402
1. Trading securities	121		1.282.524.237	499.351.237
2. Provision for devaluation of trading securities	122		(511.956.031)	(385.715.415)
3. Held to maturity investments	123		436.704.269.408	44.300.162.580
III. Short-term receivable	130		714.261.780.492	749.214.647.570
1. Short-term trade receivables	131	7	554.782.154.733	635.319.322.847
2. Short-term prepayments to suppliers	132	8	96.382.719.901	65.208.551.791
3. Short-term loan receivables	135		13.300.000.000	7.500.000.000
4. Other short-term receivables	136	9	63.942.160.165	54.295.971.774
5. Short-term provision for doubtful debts	137		(14.145.254.307)	(13.610.118.891)
6. Shortage of assets awaiting resolution	139		-	500.920.049
IV. Inventories	140	11	489.355.850.073	504.052.293.889
1. Inventories	141		489.355.850.073	504.052.293.889
V. Other current assets	150		204.940.503.582	196.870.718.268
1. Short-term prepaid expenses	151	16	1.196.613.065	1.886.177.551
2. Deductible VAT	152		203.246.927.450	194.461.318.375
3. Taxes and other receivables from State budget	153	19	496.963.067	523.222.342
B. LONG-TERM ASSETS	200		2.518.990.129.877	2.767.770.055.112
I. Long-term receivables	210		1.762.599.098	1.464.838.583
1. Other long-term receivables	216	9	1.762.599.098	1.464.838.583
II. Fixed assets	220		2.270.090.937.162	2.516.314.544.341
1. Tangible fixed assets	221	13	2.237.839.655.818	2.494.378.823.555
- <i>Historical costs</i>	222		3.742.302.163.232	3.728.184.061.375
- <i>Accumulated depreciation</i>	223		(1.504.462.507.414)	(1.233.805.237.820)
2. Finance lease assets	224	14	25.741.983.038	20.042.663.819
- <i>Historical costs</i>	225		33.744.420.344	31.439.369.895
- <i>Accumulated depreciation</i>	226		(8.002.437.306)	(11.396.706.076)
3. Intangible fixed assets	227	15	6.509.298.306	1.893.056.967
- <i>Historical costs</i>	228		7.759.250.000	2.632.500.000
- <i>Accumulated depreciation</i>	229		(1.249.951.694)	(739.443.033)
IV. Long-term unfinished asset	240	12	22.172.808.770	9.348.496.021
1. Construction in progress	242		22.172.808.770	9.348.496.021
V. Long-term investments	250	6	42.925.600.000	43.040.322.683
1. Investments in joint ventures, associates	252		12.375.600.000	11.490.322.683
2. Equity investments in other entities	253		30.550.000.000	30.550.000.000
3. Held to maturity investments	255		-	1.000.000.000
VI. Other long-term assets	260		182.038.184.847	197.601.853.484
1. Long-term prepaid expenses	261	16	110.280.946.390	112.760.923.538
2. Deferred tax assets	262	32.a	2.461.624.511	6.062.988.996
3. Long-term equipment and spare parts for replacement	263		2.930.589.320	2.173.847.268
4. Good will	269		66.365.024.626	76.604.093.682
TOTAL ASSETS (270=100+200)	270		4.700.788.649.052	4.401.526.352.960

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

FORM B 01-DN
Unit: VND

CAPITAL	Code	Note	31/12/2025	01/01/2025
			VND	VND
C. LIABILITIES	300		2.820.978.208.660	2.721.001.112.301
I. Current liabilities	310		1.180.470.308.257	1.240.368.563.685
1. Short-term trade payables	311	17	165.194.241.412	182.827.723.534
2. Short-term advances from customers	312	18	431.680.893.281	274.730.607.383
3. Taxes and other payables to State budget	313	19	25.101.896.855	15.877.145.111
4. Payables to employees	314		33.280.128.737	25.451.729.887
5. Short-term accrued expenses	315	20	71.409.527.595	52.740.017.091
6. Other short-term payables	319	21	26.974.920.604	20.886.973.051
7. Short-term loans and finance lease liabilities	320	22	402.795.335.704	643.821.003.559
8. Bonus and welfare fund	322		24.033.364.069	24.033.364.069
II. Long-term liabilities	330		1.640.507.900.403	1.480.632.548.616
1. Long-term accrued expenses	333	20	5.700.339.726	331.397.260
2. Long-term loans and finance lease liabilities	338	22	1.587.540.812.168	1.439.712.216.009
3. Deferred tax payables	341	32.b	19.622.965.667	19.578.073.867
4. Long-term provisions for payables	342		27.643.782.842	21.010.861.480
D. OWNER'S EQUITY	400		1.879.810.440.392	1.680.525.240.659
I. Owner's equity	410	24	1.879.810.440.392	1.680.525.240.659
1. Contributed capital	411		1.040.889.920.000	991.343.310.000
2. Share premium	412		(1.568.523.461)	(1.568.523.461)
3. Other capital	414		134.046.910.000	71.486.910.000
4. Development investment funds	418		11.429.942.906	11.429.942.906
5. Undistributed profit after tax	421		270.809.821.443	299.714.307.022
<i>Undistributed post-tax profits accumulated by the end of the previous period</i>	421a		172.730.879.004	285.855.817.046
<i>Undistributed profit after tax for the current period</i>	421b		98.078.942.439	13.858.489.976
7. Non controlling interest	429		424.202.369.504	308.119.294.192
TOTAL CAPITAL (440 = 300+ 400)	440		4.700.788.649.052	4.401.526.352.960

Le Thi Nhungh
Preparer

Phan Duong Manh
Chief Accountant

Nguyen Cong Hung
Chairman of the Board of Directors

Ha Noi, 28 January 2026



CONSOLIDATED INCOME STATEMENT

For the accounting period from 01/01/2025 to 31/12/2025

FORM B 02-DN
 Unit: VND

ITEM	Code	Note	Quarter IV/2025	Quarter IV/2024	For the accounting period from 01/01/2025 to 31/12/2025		For the accounting period from 01/01/2024 to 31/12/2024	
					VND	VND	VND	VND
1. Revenue from sales and services rendered	01	26	90.284.899.971	331.143.078.852	1.427.250.252.937	1.402.572.526.314		
3. Net revenue from sales and services rendered (10=01-02)	10		90.284.899.971	331.143.078.852	1.427.250.252.937	1.402.572.526.314		
4. Cost of goods sold	11	27	8.845.786.283	274.032.711.633	1.114.499.558.678	1.211.469.484.703		
5. Gross profit from sales and services rendered (20=10-11)	20		81.439.113.688	57.110.367.219	312.750.694.259	191.103.041.611		
6. Financial income	21	28	26.031.539.652	7.672.528.068	86.854.537.031	38.483.160.406		
7. Financial expenses	22	29	37.002.467.553	44.340.293.099	170.549.416.975	164.074.441.232		
<i>In which: Interest expenses</i>	23		33.013.076.010	36.587.877.798	146.510.192.534	142.408.108.144		
8. Profit or loss in joint ventures and associates	24	0	-	-	-	(885.277.317)		
10. General and administration expenses	26	30	26.277.749.427	30.245.066.912	87.841.477.008	84.074.296.709		
11. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		44.190.436.360	(9.802.464.724)	141.214.337.307	(19.447.813.241)		
12. Other income	31		1.291.089.336	6.615.187.055	5.913.327.919	95.716.361.687		
13. Other expenses	32		(1.031.531.291)	2.445.881.123	6.080.867.632	9.200.856.955		
14. Other profit (loss) (40=31-32)	40		2.322.620.627	4.169.305.932	(167.539.713)	86.515.504.732		
15. Total profit before tax (50=30+40)	50		46.513.056.987	(5.633.158.792)	141.046.797.594	67.067.691.491		
16. Current corporate income tax expenses	51	31	13.128.839.698	3.974.424.373	24.675.916.897	11.208.456.009		
17. Deferred corporate income tax expenses	52	32.c	4.573.685.448	70.351.152	8.128.862.946	11.950.366.397		
18. Profit after corporate income tax	60		28.810.531.841	(9.677.934.317)	108.242.017.751	43.908.869.085		

(60=50-51-52) 19. Profit after tax attributable to shareholders of the parent 61
20. Profit after tax attributable to non-controlling interests 62

26.352.520.238	(15.258.692.052)	98.078.942.439	39.984.317.625
2.458.011.603	5.580.757.735	10.163.075.312	3.924.551.460

21. Basic earnings per share

403

686

Le Thi Nhung
Preparer

Phan Duong Manh
Chief Accountant

Nguyen Cong Hung
Chairman of the Board of Directors

Ha Noi, 28 January 2026

1

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period from 01/01/2025 to 31/12/2025
(Under indirect method)

FORM B 03-DN
Unit: VND

ITEM	Code	Note	For the accounting period from	For the accounting period from
			01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		141.046.797.594	67.067.691.491
6. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment property	02		281.471.525.478	293.280.861.389
- Provisions	03		7.294.297.394	(90.928.398.776)
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign	04		6.689.678.505	(14.288.610.299)
- Gains/losses from investment	05		(21.586.683.254)	(10.121.860.939)
- Interest expense	06		146.510.192.534	142.408.108.144
13 <i>Profit from operating activities before changes in working capital</i>	08		561.425.808.251	387.417.791.010
- Increase/decrease in receivables	09		37.554.634.331	210.009.358.947
- Increase/decrease in inventory	10		14.696.443.816	(33.053.944.272)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		279.917.032.321	(238.454.169.490)
- Increase/decrease in prepaid expenses	12		3.169.541.634	(105.960.065.263)
- Increase/decrease in trading securities	13		(783.173.000)	64.693.423.106
- Interest expenses paid	14		(136.462.726.707)	(138.145.450.986)
- Corporate income tax paid	15		(17.385.035.506)	(25.204.373.389)
<i>Net cash flows from operating activities</i>	20		742.132.525.140	121.302.569.663
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(48.263.002.854)	(162.872.803.521)
2. Proceeds from disposals of fixed assets and other long-term assets	22		2.179.366.055	2.903.108.786
3. Loans to other entities and purchase of debt instruments of other entities	23		(398.204.106.828)	(39.322.004.180)
4. Collection of loans and resale of debt instrument of other entities	24		1.000.000.000	31.500.000.000
5. Equity investments in other entities	25		(885.277.317)	(335.984.811.480)
6. Interest and dividend received	27		(8.405.974.635)	11.757.163.045
<i>Net cash flows from investing activities</i>	30		(452.578.995.579)	(492.019.347.350)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	4.232.680.000
2. Proceeds from borrowings	33		1.254.295.115.654	1.288.660.321.778
3. Repayment of principal	34		(1.330.455.588.224)	(1.089.899.184.498)
4. Repayment of financial principal	35		(17.036.599.126)	(18.238.070.595)
5. Dividends or profits paid to owners	36		-	(258.576.090)
<i>Net cash flows from financing activities</i>	40		(93.197.071.696)	184.497.170.595

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period from 01/01/2025 to 31/12/2025
(Under indirect method)

FORM B 03-DN
Unit: VND

ITEM	Code	Note	For the accounting period from	For the accounting period from
			01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
			VND	VND
Net cash flows within the year (50=20+30+40)	50		196.356.457.865	(186.219.607.092)
Cash and cash equivalents at beginning of the year	60		139.204.839.719	325.521.870.550
Impact of foreign exchange fluctuation	61		204.249.830	(97.423.739)
Cash and cash equivalents at the end of year (70=50+60+61)	70	5	335.765.547.414	139.204.839.719



Le Thi Nhung
Preparer

Phan Duong Manh
Chief Accountant

Nguyen Cong Hung
Chairman of the Board of Directors

Ha Noi, 28 January 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 December 31, 2025 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: 11 company.
- The number of subsidiaries has not consolidated: 0 company.

The Company's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include :

Name of company	Head office	Proportion of	Voting rights held	Main business activities
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 Limited	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
Nam Neun Lower Power Sole Company Limited	Lao	100,00%	100,00%	Power Generation, Transmission and Distribution
Nam Lan 1 Power Sole Company Limited	Lao	100,00%	100,00%	Power Generation, Transmission and Distribution
Nam Lan 2 Power Sole Company Limited	Lao	100,00%	100,00%	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 Enterprise Accounting System issued under Circular No. 200/2014/QD-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

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 Estimates

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.

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.

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

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 of
- 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 assets: 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 account;
- 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.

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

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).

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

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 accrual 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.

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

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 use 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 year.

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.

5 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	6.779.271.179	5.988.520.411
Non term deposit	153.986.276.235	57.638.769.308
Cash in transit	-	1.277.550.000
Cash equivalents	175.000.000.000	74.300.000.000
	335.765.547.414	139.204.839.719

As at 31/12/2025, cash equivalents are term deposits of no more than 03 months.

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

	31/12/2025	01/01/2025
	Original cost VND	Book value VND
Short - term		
Term deposits	436,704,269,408	436,704,269,408
Long - term	436,704,269,408	436,704,269,408
Bonds	-	-
	436,704,269,408	436,704,269,408
	436,704,269,408	45,300,162,580
		45,300,162,580

b) Trading securities

	31/12/2025	01/01/2025
	Original cost VND	Fair value VND
Stock investments		
EIB	1,282,524,237	770,578,856
1,395,422	1,395,422	1,395,422
209,189,174	40,390,000	(168,799,174)
783,173,000	690,200,000	(92,973,000)
288,766,641	38,593,434	(250,183,857)
	1,282,524,237	770,578,856
	(511,956,031)	499,351,237
		113,707,200
CYC		
VEA		
Others		
		113,707,200
		(385,715,415)

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

c) Equity investments in other entities

	31/12/2025		01/01/2025	
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND
Investments in joint ventures, associates				
Lai Chau 110KV Power Grid	12,375,600,000	12,375,600,000	-	11,490,322,683
Management and Operation Joint	12,375,600,000	12,375,600,000	-	11,490,322,683
Investments in other entities				
Hai Ha Economic Zone Development	30,550,000,000	30,550,000,000	-	30,550,000,000
Investment Joint Stock Company	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
	42,925,600,000	42,925,600,000	-	42,040,322,683

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 statements.

7 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Nam Sam 3A Power Sole Company	22.708.895.458	-
Nam Mo 1 Hydropower Company Limited	39.136.538.770	-
Nam Sam 3 Power Limited Company	197.457.107.818	158.340.844.312
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	34.987.435.613
Northern Power Corporation	30.922.623.412	30.575.476.573
Nam Mo 2 Hydropower Limited Company	161.701.500.737	325.837.780.920
Xekaman 3 Power Limited Company	1.266.946.546	1.120.564.000
Other trade receivables	36.506.825.633	47.498.407.009
	554.782.154.733	635.319.322.847

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Windey Energy Group Co.,LTD	33.727.542.800	-	-	-
Hung Ha Investment and Development Joint	10.649.044.226	-	15.853.148.417	-
Voith Hydro Private Limited	2.228.161.140	-	1.103.262.181	-
TS INVEST Joint Stock Company	8.221.126.469	-	8.687.978.826	-
Ecoba Viet Nam Joint Stock Company	5.726.516.118	-	-	-
Nang Luong Xanh Investment and Construction Limited	-	-	6.075.291.114	-
Others	35.830.329.148	-	33.488.871.253	-
	96.382.719.901	-	65.208.551.791	-

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

9 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Other short-term receivables				
Receivables from interest of deposit, loan	29.671.714.856	-	1.858.423.022	-
Receivables from employees	1.459.479.534	-	1.713.676.088	-
Receivables from trade union fund	-	-	6.466.557	-
Receivables from social insurance	32.350.500	-	-	-
Advances	4.729.881.101	-	4.991.797.861	-
Deposits	705.900.000	-	430.300.000	-
Advanced materials to subcontractors	787.775.967	-	2.136.213.075	-
Vietcombank Securities Co., Ltd	-	-	2.591.236	-
Value added tax of finance lease fixed	1.451.678.493	-	2.138.714.078	-
Receivable from BIC Thang Long for insurance compensation	-	-	18.689.089.953	-
Others	25.103.379.714	(383.541.210)	22.328.699.904	(560.892.210)
	63.942.160.165	(383.541.210)	54.295.971.774	(560.892.210)
b) Other long-term receivables				
Deposits	1.762.599.098	-	1.464.838.583	-
	1.762.599.098		1.464.838.583	

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

10 . BAD DEBTS

	31/12/2025	01/01/2025
	Original cost	Recoverable value
	VND	VND
Total value of receivables, loan overdue or non overdue but hard to be collected		
Thanh Nam Construction and Development Joint Stock Company	6.248.083.094	-
68 Trading Construction and Service Joint Stock Company	3.425.189.422	-
Chittchareune Construction Co., Ltd.	1.810.101.671	-
Others	2.661.880.120	-
	14.145.254.307	13.610.118.891

11 . INVENTORIES

	31/12/2025	01/01/2025
	Original cost	Provision
	VND	VND
Goods in transit	2.426.921.759	-
Raw material	45.473.040.695	-
Tools, supplies	-	-
Work in process	441.455.887.619	-
	489.355.850.073	504.052.293.889

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

12 . LONG-TERM UNFINISHED ASSET

	31/12/2025	01/01/2025
	VND	VND
Construction in progress		
Ca Nan 3 Hydropower Plant Project	13.415.882.844	9.348.496.021
Hydropower project cluster in Laos	906.704.019	730.068.326
Construction cost of SCI Quang Tri Headquarters	3.344.005.570	1.821.235.000
Laos-Vietnam Power Transmission Line	551.175.263	-
Quang Tri wind power project	420.000.000	-
Fixed assets prior to commissioning		
Software costs	8.756.925.926	-
RCC Station	875.925.926	-
Unit H1, Nam Lum 2 Power Plant	7.576.000.000	-
	305.000.000	-
	22.172.808.770	9.348.496.021

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 01/01/2025 to 31/12/2025

FORM B 09-DN

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

13 . TANGIBLE FIXED ASSETS

	Buildings VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Others VND	Total VND
Original cost						
As at 01/01/2025	1.587.942.779.018	1.922.313.929.118	203.089.141.245	4.638.070.463	10.200.141.531	3.728.184.061.375
Purchase	-	11.207.131.827	3.440.240.099	164.814.816	401.000.000	15.213.186.742
Purchase of financial leased assets	-	9.136.917.304	3.632.660.173	-	-	12.769.577.477
Liquidating, disposed	-	(9.548.954.545)	(4.315.707.817)	-	-	(13.864.662.362)
As at 31/12/2025	1.587.942.779.018	1.933.109.023.704	205.846.333.700	4.802.885.279	10.601.141.531	3.742.302.163.232
Accumulated depreciation						
As at 01/01/2025	377.460.215.084	711.801.356.139	136.110.513.536	3.123.002.185	5.310.150.876	1.233.805.237.820
Depreciation	134.124.124.859	126.950.958.639	11.359.478.539	645.891.378	902.886.340	273.983.339.755
Transferring into investment properties	-	7.228.159.196	3.143.786.636	-	-	10.371.945.832
Liquidating, disposed	-	(9.548.954.545)	(4.149.061.448)	-	-	(13.698.015.993)
As at 31/12/2025	511.584.339.943	836.431.519.429	146.464.717.263	3.768.893.563	6.213.037.216	1.504.462.507.414
Net carrying amount						
As at 01/01/2025	1.210.482.563.934	1.210.512.572.979	66.978.627.709	1.515.068.278	4.889.990.655	2.494.378.823.555
As at 31/12/2025	1.076.358.439.075	1.096.677.504.275	59.381.616.437	1.033.991.716	4.388.104.315	2.237.839.655.818

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
Original cost			
As at 01/01/2025	25.363.006.259	6.076.363.636	31.439.369.895
<i>Finance lease</i>	15.018.926.843	-	15.018.926.843
<i>Buying old finance lease fixed assets</i>	(9.122.967.304)	(3.590.909.090)	(12.713.876.394)
As at 31/12/2025	31.258.965.798	2.485.454.546	33.744.420.344
Accumulated depreciation			
As at 01/01/2025	8.014.912.286	3.381.793.790	11.396.706.076
<i>Depreciation</i>	6.257.540.978	720.136.084	6.977.677.062
<i>Buying old finance lease fixed assets</i>	(7.228.159.196)	(3.143.786.636)	(10.371.945.832)
As at 31/12/2025	7.044.294.068	958.143.238	8.002.437.306
Net carrying amount			
As at 01/01/2025	17.348.093.973	2.694.569.846	20.042.663.819
As at 31/12/2025	24.214.671.730	1.527.311.308	25.741.983.038

15 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Brand, trademark VND	Computer software VND	Total VND
Original cost				
As at 01/01/2025	-	250.000.000	2.382.500.000	2.632.500.000
<i>Purchase</i>	4.974.750.000	-	152.000.000	5.126.750.000
As at 31/12/2025	4.974.750.000	250.000.000	2.534.500.000	7.759.250.000
Accumulated depreciation				
As at 01/01/2025	-	240.625.077	498.817.956	739.443.033
<i>Depreciation</i>	63.778.848	9.374.923	437.354.890	510.508.661
As at 31/12/2025	63.778.848	250.000.000	936.172.846	1.249.951.694
Net carrying amount				
As at 01/01/2025	-	9.374.923	1.883.682.044	1.893.056.967
As at 31/12/2025	4.910.971.152	-	1.598.327.154	6.509.298.306

16 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	125.303.794	270.902.208
Cost of design software	409.839.768	-
Others	661.469.503	1.615.275.343
	1.196.613.065	1.886.177.551
b) Long-term prepaid expenses		
Tools and consumables awaiting for allocation	340.233.030	412.079.851
Early repayment fee	6.177.678.019	7.300.892.209
Compensation and site clearance cost	98.265.936.205	100.537.409.795
The costs for renovating, assembling, and finishing office furniture	1.873.597.902	4.415.497.732
Major repair costs for fixed assets	2.633.669.345	-
Others	989.831.889	95.043.951
	110.280.946.390	112.760.923.538

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

17 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding VND	Amount can be VND	Outstanding VND	Amount can be VND
Hung Ha Investment and Development Jsc.,	9.403.961.868	9.403.961.868	6.739.322.436	6.739.322.436
Voith Hydro Private Limited	39.372.434.047	39.372.434.047	60.809.999.610	60.809.999.610
D.N.T Construction Trading Service Company Limited	7.933.421.707	7.933.421.707	7.933.421.707	7.933.421.707
Voith Hydro S.L (VHTO)	-	-	13.849.548.901	13.849.548.901
AMA Vietnam Construction Consulting Co., Ltd.	10.462.946.975	10.462.946.975	-	-
Other loan payables	98.021.476.815	98.021.476.815	93.495.430.880	93.495.430.880
	165.194.241.412	165.194.241.412	182.827.723.534	182.827.723.534

18 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
		VND		VND
a) Short-term advances from customers				
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 Group	43.627.234.447		-	
Song Bung 2 Hydropower Project Management Board - Branch of Power Generation Corporation 2 - Joint Stock Company	78.309.319.000		-	
PHONGSUBTHAVY GROUP SOLE	1.277.730.000		1.134.225.000	
Viglacera Yen My Industrial Park Development Joint Stock Company	20.617.019.172		-	
Nam Mo 2 Hydropower Company Limited	18.998.258.498		73.822.346.879	
Nam Sam 3A Power Sole Company	92.224.658.412		79.347.240.000	
Nam Mo 1 Hydropower Sole Co., Ltd	151.534.329.230		94.202.721.842	
Others	11.503.943.113		12.635.672.253	
	431.680.893.281		274.730.607.383	

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

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
32.214.900	2.422.044.988	42.531.484.923	40.967.654.993	2.214.900	3.955.874.918
		18.355.648	18.355.648		
491.007.442	9.798.023.517	24.261.488.640	17.385.035.506	494.498.167	16.677.967.376
	545.592.979	4.857.258.560	4.622.927.081	250.000.000	780.174.458
	1.919.183.798	34.681.562.243	33.986.363.883		2.614.382.158
		48.826.575	48.826.575		
	1.159.371.144	15.434.309.256	15.553.111.140		1.040.569.260
	32.928.685	4.093.708.551	4.093.708.551		32.928.685
523.222.342	15.877.145.111	125.926.994.396	116.675.983.377	496.963.067	25.101.896.855

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

	31/12/2025	01/01/2025
	VND	VND
Accrued interest expenses	16.841.705.717	6.794.239.890
Accrued expenses for works	51.557.624.184	42.868.165.269
Other accrued expenses	3.010.197.694	3.077.611.932
	71.409.527.595	52.740.017.091

21 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Other short-term payables	26.974.920.604	20.886.973.051
Trade union fund	4.680.198.653	4.022.520.983
Social insurance	362.250	56.989.474
Remuneration for the Board of Directors	61.587.440	67.537.450
Payable for temporarily imported materials during the period	701.080.800	91.320.000
Cooperation in implementing connection lines for hydropower projects (2.000.000.000	2.000.000.000
Dividend and profit payables	1.006.080.650	615.613.400
Others	18.525.610.811	14.032.991.744
	26.974.920.604	20.886.973.051
b) Other long-term payables	-	-
Interest payables	-	-
	-	-
	-	-

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

22 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the year			31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	VND	Amount can be paid VND
a) Short-term loans and finance lease liabilities							
Short-term loans	489.242.164.147	489.242.164.147	679.964.069.862	770.342.564.660	230.863.669.349	230.863.669.349	230.863.669.349
Current portion of long-term loans	148.016.620.992	148.016.620.992	221.220.620.992	207.448.620.992	161.788.620.992	161.788.620.992	161.788.620.992
Short-term loans	6.562.218.420	6.562.218.420	10.143.045.363	6.562.218.420	10.143.045.363	10.143.045.363	10.143.045.363
	643.821.003.559	643.821.003.559	911.327.736.217	984.353.404.072	402.795.335.704	402.795.335.704	402.795.335.704
b) Long-term loans and finance lease liabilities							
Long-term loans	1.580.548.725.185	1.580.548.725.185	558.123.620.992	423.675.241.984	1.739.997.104.193	1.739.997.104.193	1.739.997.104.193
Long-term finance lease liabilities	13.742.330.236	13.742.330.236	16.207.424.800	10.474.380.706	19.475.374.330	19.475.374.330	19.475.374.330
	1.594.291.055.421	1.594.291.055.421	574.331.045.792	434.149.622.690	1.759.472.478.523	1.759.472.478.523	1.759.472.478.523
Amounts come due within 12 months	154.578.839.412	154.578.839.412	231.363.666.355	214.010.839.412	171.931.666.355	171.931.666.355	171.931.666.355
Amounts come due after 12 months	1.439.712.216.009	1.439.712.216.009			1.587.540.812.168	1.587.540.812.168	1.587.540.812.168

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

Detail information on Short-term loans:

Detail information on Short-term loans from banks and credit institutions is as follows:

	Currency	Guarantee	31/12/2025	VND	01/01/2025	VND
Short-term loans at SCI Quang Tri Joint Stock Company						
BIDV - Ha Dong Branch	VND	By assets	33.141.837.613		21.628.000.000	
Short-term borrowings from individuals	VND	Credit	-		133.920.000.000	
Short-term loans at SCI E&C Joint Stock Company						
BIDV - Ha Dong Branch	VND	By assets	188.871.831.736		355.322.164.147	
Current portion of long-term loans and Short-term loans at SCI E&C Jsc.,						
BIDV - SUMI TRUST Leasing Co., Ltd - Hanoi Branch	VND	By assets	710.357.153		732.942.852	
Industrial and Commercial Bank of Vietnam Leasing Company Limited	VND	By assets	4.359.352.512		4.196.115.818	
VCB Leasing Company Limited	VND	By assets	-		1.175.966.950	
BIDV - Ha Dong Branch	VND	By assets	400.000.000		400.000.000	
Sacombank Leasing Company Limited - Hanoi Branch	VND	By assets	457.192.800		457.192.800	
Chaillease International Leasing Company Limited - Hanoi Branch						
Current portion of long-term loans at SCI Nghe An Jsc.,	VND	By assets	4.616.142.898			
BIDV - Ha Dong Branch	VND	By assets	9.000.000.000			
KEB Hana - Ho Chi Minh City Branch	VND	By assets	5.544.176.544			
KEB Hana - Hanoi Branch	VND	By assets	44.444.444.448			
Short-term loans at SCI Consulting Joint Stock Company						
Short-term borrowings from individuals	VND	Credit	8.850.000.000			
Current portion of long-term loans at SCI Lai Chau Jsc.,						
BIDV - Ha Dong Branch	VND	By assets	102.400.000.000		76.400.000.000	
			402.795.335.704		643.821.003.559	

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

Detail information on Long-term loans:

Terms and conditions of long-term loans is as follows:

	Currency	Guarantee	31/12/2025	VND	01/01/2025	VND
Long-term loans at SCI Quang Tri Joint Stock Company						
BIDV - Ha Dong Branch	VND	By assets	339.847.791.249		420.545.791.249	
Long-term loans at SCI Joint Stock Company	VND	Credit	40.000.000.000		40.000.000.000	
Long-term borrowings from individuals						
Long-term loans at SCI E&C Joint Stock Company	VND	By assets	4.535.000.000			
BIDV - Ha Dong Branch	VND	By assets	710.357.153	1.443.300.005		
Long-term finance lease liabilities at SCI E&C Joint Stock Company	VND	By assets	7.653.999.792	10.018.180.330		
BIDV - SUMI TRUST Leasing Co., Ltd - Hanoi Branch	VND	By assets			1.175.966.950	
Industrial and Commercial Bank of Vietnam Leasing Company Limited	VND	By assets			1.104.882.951	
VCB Leasing Company Limited	VND	By assets	647.690.151			
Sacombank Leasing Company Limited - Hanoi Branch	VND	By assets	10.463.327.234			
Chailease International Leasing Company Limited - Hanoi Branch	VND	By assets				
Long-term loans at SCI Lai Chau Joint Stock Company	VND	By assets				
BIDV - Ha Dong Branch	VND	By assets	989.676.897.564		795.076.897.564	
Long-term loans at SCI Nghe An Joint Stock Company	VND	By assets	91.000.000.000			
BIDV - Ha Dong Branch	VND	By assets	30.492.970.948		36.037.147.492	
KEB Hana - Ho Chi Minh City Branch	VND	By assets	244.444.444.432		288.888.888.880	
KEB Hana - Hanoi Branch						
					1.759.472.478.523	1.594.291.055.421
Amounts come due within 12 months	VND				171.931.666.355	154.578.839.412
Amounts come due after 12 months					1.587.540.812.168	1.439.712.216.009

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

23 . LONG-TERM PROVISIONS FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term provisions for payables		
Reserve salary fund	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
b) Long-term provisions for payables		
Provision for construction warranty	27.643.782.842	21.010.861.480
	<hr/>	<hr/>
	27.643.782.842	21.010.861.480

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.

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
Year 2024							
As at 01/01/2024	939,973,690,000	(1,406,523,461)	18,445,250,000	11,429,942,906	380,300,782,289	191,973,029,901	1,540,716,171,635
Previous year increase in capital	51,369,620,000	(162,000,000)	-	-	(46,974,940,000)	-	4,232,680,000
Profit/loss of the previous year	-	-	-	-	39,984,317,625	3,924,551,460	43,908,869,085
Stock dividend	-	-	53,041,660,000	-	(53,041,660,000)	-	-
Cash dividend	-	-	-	-	-	(1,743,509,190)	(1,743,509,190)
Board remuneration	-	-	-	-	(97,919,766)	(94,080,234)	(192,000,000)
Increase due to purchase of Huong Linh	-	-	-	-	1,988,170,360	119,172,355,153	121,160,525,513
8 Wind Power Joint Stock Company as a subsidiary	-	-	-	-	-	-	-
Other decrease	-	-	-	-	(22,444,443,486)	(5,113,052,898)	(27,557,496,384)
As at 31/12/2024	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
For the accounting period from 01/01/2025 to 31/12/2025							
As at 01/01/2025	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
Distribute profit	49,546,610,000	-	-	-	(49,546,610,000)	-	-
Profit/loss of the current year	-	-	-	-	98,078,942,439	10,163,075,312	108,242,017,751
Dividend payment in shares at the subsidiary company.	-	-	62,560,000,000	-	(62,560,000,000)	-	-
Increase due to minority shareholder capital contribution.	-	-	-	-	-	105,920,000,000	105,920,000,000
Other increases and decreases	-	-	-	-	(14,876,818,018)	-	(14,876,818,018)
As at 31/12/2025	1,040,889,920,000	(1,568,523,461)	134,046,910,000	11,429,942,906	270,809,821,443	424,202,369,504	1,879,810,440,392

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 (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
Mr.Nguyen Cong Hung	21,76%	226.490.470.000	21,76%	215.705.230.000
Ms.Nguyen Thi Thu Huong	6,59%	68.607.710.000	4,57%	45.340.680.000
Others	71,65%	745.791.740.000	73,67%	730.297.400.000
	100%	1.040.889.920.000	100%	991.343.310.000

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

	For the accounting period from 01/01/2025 to 31/12/2025	Year 2024
Owner's invested capital	VND	VND
- At the beginning of year	1.040.889.920.000	991.343.310.000
- Increase in the year	991.343.310.000	939.973.690.000
- At the ending of year	49.546.610.000	51.369.620.000
	1.040.889.920.000	991.343.310.000

d) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	104.088.992	99.134.331
Quantity of issued stocks	104.088.992	99.134.331
- Common stocks	104.088.992	99.134.331
Quantity of circulation stocks	104.088.992	99.134.331
- Common stocks	104.088.992	99.134.331
Par value per stock (VND)	10.000	10.000

e) Company's funds

	31/12/2025	01/01/2025
Investment and development fund	VND	VND
	11.429.942.906	11.429.942.906
	11.429.942.906	11.429.942.906

25 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Foreign currencies

	31/12/2025	01/01/2025
USD	157.864,17	159.240,85
EUR	3.470,76	3.729,06
LAK	7.591.209.003,12	9.485.500,68

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 01/01/2025 to 31/12/2025	For the accounting period from 01/01/2024 to 31/12/2024
	VND	VND
Revenue from services rendered	517.202.614.875	507.071.622.687
Revenue from construction contracts	910.047.638.062	895.500.903.627
- <i>Revenue from construction contracts in current</i>	<i>910.047.638.062</i>	<i>895.500.903.627</i>
	1.427.250.252.937	1.402.572.526.314

27 . COSTS OF GOODS SOLD

	For the accounting period from 01/01/2025 to 31/12/2025	For the accounting period from 01/01/2024 to 31/12/2024
	VND	VND
Costs of services rendered	313.470.256.806	338.667.491.893
Cost of construction contracts	801.029.301.872	872.801.992.810
	1.114.499.558.678	1.211.469.484.703

28 . FINANCE INCOME

	For the accounting period from 01/01/2025 to 31/12/2025	For the accounting period from 01/01/2024 to 31/12/2024
	VND	VND
Interest income, interest from loans	19.407.305.499	5.905.712.153
Payment discount, interest from installment sales	3.043.481	-
Gain from selling investments	30.674.840.892	-
Dividends, profits earned	11.700	1.313.040.000
Realized gain from foreign exchange difference	36.769.066.059	16.950.958.303
Unrealized gain from foreign exchange difference	269.400	14.288.610.299
Others	-	24.839.651
	86.854.537.031	38.483.160.406

29 . FINANCIAL EXPENSES

	For the accounting period from 01/01/2025 to 31/12/2025	For the accounting period from 01/01/2024 to 31/12/2024
	VND	VND
Interest expenses	146.510.192.534	142.408.108.144
Loss from disposal of investments	-	3.815.342.121
Realized loss from foreign exchange difference	15.928.418.209	23.116.458.929
Unrealized loss from foreign exchange difference	6.894.197.735	-
Provisions/reversal of provision for devaluation of trading securities and	92.969.244	(6.631.301.301)
Others	1.123.639.253	1.365.833.339
	170.549.416.975	164.074.441.232

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 01/01/2025 to 31/12/2025	For the accounting period from 01/01/2024 to 31/12/2024
	VND	VND
Raw materials	3.006.953.182	5.286.933.304
Labor	47.504.508.558	42.727.384.047
Depreciation and amortisation	4.326.528.059	2.408.848.594
Tax, Charge, Fee	3.277.357.548	4.863.769.929
Provision expenses/reversal of provision	535.135.416	(177.240.608)
Allocation of commercial advantage	4.874.372.189	1.466.455.442
Expenses from external services	11.411.872.587	13.702.020.428
Other expenses by cash	12.904.749.469	13.796.125.573
	87.841.477.008	84.074.296.709

31 . CURRENT BUSINESS INCOME TAX EXPENSES

	For the accounting period from 01/01/2025 to 31/12/2025	For the accounting period from 01/01/2024 to 31/12/2024
	VND	VND
Current Business Income Tax Expenses	24.675.916.897	11.208.456.009
Current corporate income tax expenses	24.675.916.897	11.208.456.009

32 . DEFERRED TAX

a) Deferred income tax assets

	31/12/2025	01/01/2025
	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	6.062.988.996
	2.461.624.511	6.062.988.996

b) Deferred income tax liabilities

	31/12/2025	01/01/2025
	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	19.622.965.667	19.578.073.867
	19.622.965.667	19.578.073.867

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

c) Deferred income tax expenses

	31/12/2025	01/01/2025
	VND	VND
Taxable temporary difference	8.128.862.946	11.950.366.397
	8.128.862.946	11.950.366.397

33 . BASIC EARNINGS PER SHARE

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

	For the accounting period from 01/01/2025 to 31/12/2025	For the accounting period from 01/01/2024 to 31/12/2024
	VND	VND
Profit after tax	98.078.942.439	39.984.317.625
Profit distributed for common stocks	98.078.942.439	39.984.317.625
Average circulated common stocks in the year	99.134.331	99.134.331
Basic earnings per share	989	403

34 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	335.765.547.414	-	139.204.839.719	-
Trade receivables, other receivables	620.486.913.996	(14.145.254.307)	691.080.133.204	(13.610.118.891)
Lending	13.300.000.000	-	7.500.000.000	-
Short term investments	437.986.793.645	(511.956.031)	44.799.513.817	(385.715.415)
Long term investments	42.925.600.000	-	43.040.322.683	-
	1.450.464.855.055	(14.657.210.338)	925.624.809.423	(13.995.834.306)

	Carrying amount	
	31/12/2025	
	VND	VND
Financial Liabilities		
Loans and borrowings	1.990.336.147.872	2.083.533.219.568
Trade payables, other payables	192.169.162.016	203.714.696.585
Accrued expenses	77.109.867.321	53.071.414.351
	2.259.615.177.209	2.340.319.330.504

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

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).

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/12/2025				
Cash and cash	335.765.547.414	-	-	335.765.547.414
Trade receivables, other receivables	604.579.060.591	1.762.599.098	-	606.341.659.689
Lendings	13.300.000.000	-	-	13.300.000.000
Short term investments	437.474.837.614	-	-	437.474.837.614
Long term investments	-	42.925.600.000	-	42.925.600.000
	1.391.119.445.619	44.688.199.098	-	1.435.807.644.717

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

As at 01/01/2025

Cash and cash	139.204.839.719	-	-	139.204.839.719
Trade receivables, other receivables	676.005.175.730	1.464.838.583	-	677.470.014.313
Lendings	7.500.000.000	-	-	7.500.000.000
Short term investments	44.413.798.402	-	-	44.413.798.402
Long term investments	-	43.040.322.683	-	43.040.322.683
	<u>867.123.813.851</u>	<u>44.505.161.266</u>		<u>911.628.975.117</u>

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
As at 31/12/2025				
Loans and borrowings	402.795.335.704	1.587.540.812.168	-	1.990.336.147.872
Trade payables, other payables	192.169.162.016	-	-	192.169.162.016
Accrued expenses	71.409.527.595	5.700.339.726	-	77.109.867.321
	<u>666.374.025.315</u>	<u>1.593.241.151.894</u>		<u>2.259.615.177.209</u>
As at 01/01/2025				
Loans and borrowings	643.821.003.559	1.439.712.216.009	-	2.083.533.219.568
Trade payables, other payables	203.714.696.585	-	-	203.714.696.585
Accrued expenses	52.740.017.091	331.397.260	-	53.071.414.351
	<u>900.275.717.235</u>	<u>1.440.043.613.269</u>		<u>2.340.319.330.504</u>

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.

35 . 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.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Transactions with other related parties:

	For the accounting period from 01/01/2025 to 31/12/2025	For the accounting period from 01/01/2024 to 31/12/2024
	VND	VND
Remuneration to members of The Board of Management and The Board of Directors	2.657.147.501	2.891.219.666
Mr Nguyen Cong Hung	480.000.000	480.000.000
Mr Doan The Anh	96.000.000	96.000.000
Mr Nguyen Van Phuc	1.057.424.001	1.015.647.364
Mr Pham Van Nghia	293.889.500	206.982.819
Mr Nguyen Van Do	255.239.500	479.431.908
Mr Vu An Minh	210.594.500	325.157.575
Mr Nguyen Anh Huy	40.000.000	
Mr Ngo Vu An	32.000.000	96.000.000
Mr Kim Manh Ha	96.000.000	96.000.000
Mr Hoang Trong Minh	96.000.000	96.000.000

37 . COMPARATIVE FIGURES

Comparative figures on the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and corresponding notes are figures on the Consolidated Financial Statements for the fiscal year ended December 31, 2024 audited by Moore AISC Auditing and Informatics Services Company Limited Branch.

Le Thi Nhung
Preparer

Phan Duong Manh
Chief Accountant



Nguyen Cong Hung
Chairman of the Board of Directors

Ha Noi, 28 January 2026