

# **QUARTER 4/2025 FINANCIAL STATEMENTS**

*Accounting period from January 01, 2025 to December 31, 2025*

**HO CHI MINH CITY ELECTRIC POWER  
TRADING INVESTMENT CORPORATION**



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**BLANCE SHEET***As of December 31, 2025**Unit: VND*

| <b>ASSETS</b>   | <b>Code</b> | <b>Notes</b> | <b>31/12/2025</b>      | <b>01/01/2025</b>      |
|---|-------------|--------------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>  | <b>100</b>  |              | <b>154.619.551.103</b> | <b>217.318.070.587</b> |
| <b>I. Cash and cash equivalents</b>                                     | <b>110</b>  | <b>V.1</b>   | <b>17.171.365.506</b>  | <b>41.848.809.068</b>  |
| 1. Cash   | 111         |              | 4.062.122.876          | 36.506.346.286         |
| 2. Cash equivalents   | 112         |              | 13.109.242.630         | 5.342.462.782          |
| <b>II. Short-term financial investments</b>                             | <b>120</b>  |              | <b>51.711.320.428</b>  | <b>96.960.185.094</b>  |
| 1. Trading securities   | 121         |              | 0                      | 0                      |
| Allowance for diminution in the value of trading                        |             |              |                        |                        |
| 2. securities   | 122         |              | 0                      | 0                      |
| 3. Held-to-maturity investment  | 123         |              | 51.711.320.428         | 96.960.185.094         |
| <b>III. Accounts Receivable - short-term</b>                            | <b>130</b>  |              | <b>35.727.271.161</b>  | <b>37.384.158.120</b>  |
| 1. Short-term receivable from customers                                 | 131         | V.3          | 42.207.762.686         | 33.379.388.541         |
| 2. Prepayments to suppliers   | 132         | V.4          | 4.072.148.507          | 6.819.915.734          |
| 3. Short-term internal receivables                                      | 133         |              | 0                      | 0                      |
| 4. Receivables according to the progress of construction contract plans | 134         |              | 0                      | 0                      |
| 5. Short-term loan receivables  | 135         |              | 0                      | 0                      |
| 6. Other short-term receivables   | 136         | V.5          | 5.229.320.261          | 5.046.169.591          |
| 7. Allowance for doubtful debts   | 137         | V.6          | (15.781.960.293)       | (7.861.315.746)        |
| 8. Shortage of assets awaiting resolution                               | 139         |              | 0                      | 0                      |
| <b>IV. Inventories</b>  | <b>140</b>  | <b>V.7</b>   | <b>48.962.766.502</b>  | <b>41.124.918.305</b>  |
| 1. Inventories  | 141         |              | 50.985.373.598         | 42.761.499.016         |
| 2. Allowance for inventories  | 149         |              | (2.022.607.096)        | (1.636.580.711)        |
| <b>V. Other current assets</b>  | <b>150</b>  |              | <b>1.046.827.506</b>   | <b>0</b>               |
| 1. Short-term prepaid expenses  | 151         |              | 0                      | 0                      |
| 2. Deductible value added tax   | 152         | V.14         | 86.760.463             | 0                      |
| 3. Taxes receivable from State Treasury                                 | 153         | V.14         | 960.067.043            | 0                      |
| 4. Purchase and resale of government bonds                              | 154         |              | 0                      | 0                      |
| 5. Other short-term assets  | 155         |              | 0                      | 0                      |

## BLANCE SHEET

As of December 31, 2025

Unit: VND

| ASSETS   | Code       | Notes      | 31/12/2025             | 01/01/2025             |
|--|------------|------------|------------------------|------------------------|
| <b>B. NON CURRENT ASSETS</b>                     | <b>200</b> |            | <b>111.827.775.232</b> | <b>111.710.149.106</b> |
| <b>I. Accounts receivable - long-term</b>        | <b>210</b> |            | <b>33.274.790.667</b>  | <b>32.742.580.845</b>  |
| 1. Long-term receivables from customers          | 211        |            | 0                      | 0                      |
| 2. Long-term prepayments to suppliers            | 212        |            | 0                      | 0                      |
| 3. Working capital provided to subordinate units | 213        |            | 0                      | 0                      |
| 4. Long-term intercompany receivables            | 214        |            | 0                      | 0                      |
| 5. Receivables on long-term loans                | 215        |            | 0                      | 0                      |
| 6. Other long-term receivables                   | 216        | V.5        | 33.274.790.667         | 32.742.580.845         |
| 7. Allowance for doubtful long-term receivables  | 219        |            | 0                      | 0                      |
| <b>II. Fixed assets</b>                          | <b>220</b> |            | <b>52.444.864.219</b>  | <b>54.216.530.389</b>  |
| 1. Tangible fixed assets                         | 221        | V.9        | 15.660.914.219         | 17.432.580.389         |
| - Historical cost                                | 222        |            | 39.941.201.568         | 40.414.257.477         |
| - Accumulated depreciaton                        | 223        |            | (24.280.287.349)       | (22.981.677.088)       |
| 2. Finance lease fixed assets                    | 224        |            | 0                      | 0                      |
| - Historical cost                                | 225        |            | 0                      | 0                      |
| - Accumulated depreciation                       | 226        |            | 0                      | 0                      |
| 3. Intangible fixed assets                       | 227        | V.10       | 36.783.950.000         | 36.783.950.000         |
| - Historical cost                                | 228        |            | 37.093.603.000         | 37.093.603.000         |
| - Accumulated depreciation                       | 229        |            | (309.653.000)          | (309.653.000)          |
| <b>III. Investment property</b>                  | <b>230</b> |            | <b>0</b>               | <b>0</b>               |
| - Historical cost                                | 231        |            | 0                      | 0                      |
| - Accumulated depreciation                       | 232        |            | 0                      | 0                      |
| <b>IV. Long-term work in progress</b>            | <b>240</b> | <b>V.8</b> | <b>24.885.162.200</b>  | <b>23.485.907.100</b>  |
| 1. Cost of long-term work in progress            | 241        |            | 0                      | 0                      |
| 2. Cost of construction in progress              | 242        |            | 24.885.162.200         | 23.485.907.100         |
| <b>V. Long-term financial investments</b>        | <b>250</b> | <b>V.2</b> | <b>1.186.603.100</b>   | <b>1.186.603.100</b>   |
| 1. Investments in subsidiaries                   | 251        |            | 100.000.000            | 100.000.000            |
| 2. Investments in associates, joint-ventures     | 252        |            | 0                      | 0                      |
| 3. Investments in other units                    | 253        |            | 2.292.603.100          | 2.292.603.100          |
| 4. financial investments                         | 254        |            | (1.206.000.000)        | (1.206.000.000)        |
| 5. Held-to-maturity investments                  | 255        |            | 0                      | 0                      |
| <b>VI. Other non-current assets</b>              | <b>260</b> |            | <b>36.355.046</b>      | <b>78.527.672</b>      |
| 1. Long-term prepaid expenses                    | 261        | V.11       | 36.355.046             | 78.527.672             |
| 2. Deferred tax assets                           | 262        |            | 0                      | 0                      |
| 3. Long-term equipment, supplies and spare parts | 263        |            | 0                      | 0                      |
| 4. Other long-term assets                        | 268        |            | 0                      | 0                      |
| <b>TOTAL ASSETS</b>                              | <b>270</b> |            | <b>266.447.326.335</b> | <b>329.028.219.693</b> |

## BLANCE SHEET

As of December 31, 2025

Unit: VND

| RESOURCES  | Code       | Notes | 31/12/2025            | 01/01/2025             |
|--|------------|-------|-----------------------|------------------------|
| <b>C. LIABILITIES</b>  | <b>300</b> |       | <b>40.462.394.565</b> | <b>106.121.579.101</b> |
| <b>I. Current liabilities</b>  | <b>310</b> |       | <b>40.462.394.565</b> | <b>106.075.845.597</b> |
| 1. Accounts payable to suppliers                                     | 311        | V.12  | 21.426.712.198        | 64.672.114.602         |
| 2. Advances from customers   | 312        | V.13  | 2.228.299.760         | 9.796.555.211          |
| 3. Taxes payable to State Treasury                                   | 313        | V.14  | 0                     | 1.268.072.193          |
| 4. Payables to employees   | 314        | V.15  | 0                     | 0                      |
| 5. Accrued expenses  | 315        | V.16  | 4.718.416.749         | 5.022.534.170          |
| 6. Short-term intercompany payables                                  | 316        |       | 0                     | 0                      |
| 7. Payables according to the progress of construction contract plans | 317        |       | 0                     | 0                      |
| 8. Short-term unearned revenue                                       | 318        | V.17  | 0                     | 0                      |
| 9. Other short-term payables   | 319        | V.18  | 12.088.965.858        | 13.116.896.175         |
| 10. Short-term borrowings  | 320        | V.19  | 0                     | 12.173.278.881         |
| 11. Short-term provisions  | 321        |       | 0                     | 0                      |
| 12. Bonus and welfare fund   | 322        |       | 0                     | 26.394.365             |
| 13. Price stablization fund  | 323        |       | 0                     | 0                      |
| 14. Purchase and resale of government bonds                          | 324        |       | 0                     | 0                      |
| <b>II. Long-term liabilities</b>                                     | <b>330</b> |       | <b>0</b>              | <b>45.733.504</b>      |
| 1. Long-term supplier payables                                       | 331        |       | 0                     | 0                      |
| 2. Long-term deferred revenues                                       | 332        |       | 0                     | 0                      |
| 3. Long-term expenses payables                                       | 333        |       | 0                     | 0                      |
| 4. Intercompany payables on working capital                          | 334        |       | 0                     | 0                      |
| 5. Long-term intercompany payables                                   | 335        |       | 0                     | 0                      |
| 6. Long-term unearned revenue  | 336        |       | 0                     | 0                      |
| 7. Other long-term unearned payables                                 | 337        |       | 0                     | 0                      |
| 8. Long-term borrowings  | 338        |       | 0                     | 0                      |
| 9. Convertible bonds   | 339        |       | 0                     | 0                      |
| 10. Preference shares  | 340        |       | 0                     | 0                      |
| 11. Deferred income tax  | 341        |       | 0                     | 0                      |
| 12. Allowance for long-term payables                                 | 342        |       | 0                     | 45.733.504             |
| 13. Scientific and technological development fund                    | 343        |       | 0                     | 0                      |



## BLANCE SHEET

As of December 31, 2025

Unit: VND

| RESOURCES   | Code       | Notes       | 31/12/2025             | 01/01/2025             |
|---|------------|-------------|------------------------|------------------------|
| <b>D. EQUITY</b>  | <b>400</b> |             | <b>225.984.931.770</b> | <b>222.906.640.592</b> |
| <b>I. Owners' equity</b>                                | <b>410</b> | <b>V.20</b> | <b>225.984.931.770</b> | <b>222.906.640.592</b> |
| 1. Share capital  | 411        |             | 236.081.650.000        | 236.081.650.000        |
| - Ordinary shares with voting rights                    | 411a       |             | 236.081.650.000        | 236.081.650.000        |
| - Preference shares                                     | 411b       |             | 0                      | 0                      |
| 2. Share premium  | 412        |             | 0                      | 0                      |
| 3. Converted bonds                                      | 413        |             | 0                      | 0                      |
| 4. Other owners' capital                                | 414        |             | 0                      | 0                      |
| 5. Treasury shares                                      | 415        |             | (9.700.000.000)        | (9.700.000.000)        |
| 6. Asset revaluation differences                        | 416        |             | 0                      | 0                      |
| 7. Foreign exchange differences                         | 417        |             | 0                      | 0                      |
| 8. Investment and development fund                      | 418        |             | 1.803.514.172          | 1.803.514.172          |
| 9. Enterprise reorganization assistance fund            | 419        |             | 0                      | 0                      |
| 10. Other equity fund                                   | 420        |             | 0                      | 0                      |
| 11. Retained profits                                    | 421        |             | (2.200.232.402)        | (5.278.523.580)        |
| - Retained profits brought forward                      | 421a       |             | (5.278.523.580)        | 1.917.249.287          |
| - Retained profits for the current period               | 421b       |             | 3.078.291.178          | (7.195.772.867)        |
| 12. Capital expenditure fund                            | 422        |             | 0                      | 0                      |
| <b>II. Funding and other funds</b>                      | <b>430</b> |             | <b>0</b>               | <b>0</b>               |
| 1. Funds  | 431        |             | 0                      | 0                      |
| 2. Non-business funds used for fixed assets acquisition | 432        |             | 0                      | 0                      |
| <b>TOTAL RESOURCES</b>                                  | <b>440</b> |             | <b>266.447.326.335</b> | <b>329.028.219.693</b> |

Ho Chi Minh City, January 27, 2026

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

TRAN PHAN XUAN THIEN

NGUYEN CHANH TRUC

NGUYEN ANH VU



## INCOME STATEMENT

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

| ITEMS   | Code | Note  | Q4/2025        | Q4/2024         | Cumulative from the beginning of 2025 to quarter 4 of 2025 | Cumulative from the beginning of 2024 to quarter 4 of 2024 |
|---|------|-------|----------------|-----------------|--|--|
| 1. Revenue from sales of goods and provision of services      | 01   | VI.1  | 66.194.547.608 | 222.474.483.371 | 401.519.398.480  | 377.831.884.690  |
| 2. Revenue deductions   | 02   | VI.2  | 0              | 0               | 0  | 0  |
| 3. Net revenue  | 10   | VI.3  | 66.194.547.608 | 222.474.483.371 | 401.519.398.480  | 377.831.884.690  |
| 4. Cost of sales  | 11   | VI.4  | 60.443.553.773 | 215.937.344.599 | 386.492.539.768  | 367.251.026.689  |
| 5. Gross profit<br>(20 = 10 - 11)                             | 20   |       | 5.750.993.835  | 6.537.138.772   | 15.026.858.712   | 10.580.858.001   |
| 6. Financial income   | 21   | VI.5  | 512.907.195    | 486.976.800     | 1.875.074.987  | 910.555.497  |
| 7. Financial expenses   | 22   | VI.6  | 0              | 0               | 0  | 2.054.795  |
| - In which: Interest expense                                  | 23   |       | 0              | 0               | 0  | 2.054.795  |
| 8. Selling expenses   | 25   |       | 0              | 0               | 0  | 0  |
| 9. General and administration expenses                        | 26   | VI.7  | 1.324.025.699  | 4.345.213.193   | 13.908.872.730   | 8.728.409.199  |
| 10. Net operating profit<br>(30 = 20 + (21 - 22) - (25 + 26)) | 30   |       | 4.939.875.331  | 2.678.902.379   | 2.993.060.969  | 2.760.949.504  |
| 11. Other income  | 31   |       | 10.050.000     | 21.369.000      | 120.150.006  | 23.814.830   |
| 12. Other expenses  | 32   |       | 78             | 769.162.367     | 34.919.797   | 769.438.367  |
| 13. Results of other activities (40=31-32)                    | 40   |       | 10.049.922     | (747.793.367)   | 85.230.209   | (745.623.537)  |
| 14. Profit before tax<br>(50 = 30 + 40)                       | 50   |       | 4.949.925.253  | 1.931.109.012   | 3.078.291.178  | 2.015.325.967  |
| 15. Current corporate income tax expense                      | 51   | VI.8  | 989.985.051    | 386.221.802     | 615.658.236  | 403.065.193  |
| 16. Deferred corporate income tax expense                     | 52   |       | 0              | 0               | 0  | 0  |
| 17. Net profit after tax<br>(60 = 50 - 51 - 52)               | 60   |       | 3.959.940.202  | 1.544.887.210   | 2.462.632.942  | 1.612.260.774  |
| 18. Basic earnings per share                                  | 70   | VI.09 | 175            | 68              | 109  | 71   |
| 19. Diluted earnings per share                                | 71   | VI.10 | 175            | 68              | 109  | 71   |

PREPARER

TRAN PHAN XUAN THIEN

CHIEF ACCOUNTANT

NGUYEN CHANH TRUC

GENERAL DIRECTOR



Ho Chi Minh City, January 27, 2026

NGUYEN ANH VU

**CASH FLOWS STATEMENT**

(Direct method)

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

|  |      | 01/01-31/12       | 01/01-31/12       |
|--|------|-------------------|-------------------|
| ITEMS  | Code | 2025              | 2024              |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |      |                   |                   |
| 1. Cash receipts from sales, provision of services, and other revenue                        | 01   | 424.265.695.997   | 338.637.040.745   |
| 2. Cash payments to suppliers of goods and services  | 02   | (452.192.500.166) | (216.928.859.691) |
| 3. Cash payments to employees  | 03   | (11.274.613.508)  | (12.159.120.331)  |
| 4. Interest paid   | 04   | (331.168.480)     | (2.054.795)       |
| 5. Corporate income tax paid   | 05   | (120.000.000)     | (1.561.920.358)   |
| 6. Other cash receipts from business activities  | 06   | 21.709.719.825    | 38.950.401.071    |
| 7. Other cash payments from business activities  | 07   | (28.196.539.457)  | (92.659.804.777)  |
| Net cash flows from operating activities   | 20   | (46.139.405.789)  | 54.275.681.864    |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |      |                   |                   |
| Cash payments for the purchase, construction of fixed assets                                 |      |                   |                   |
| 1. and other long-term assets  | 21   | 0                 | (2.965.694.151)   |
| 2. Cash receipts from the disposal and sale of fixed assets and                              | 22   | 120.150.000       | 0                 |
| 3. Cash payments for loans granted or the purchase of debt                                   | 23   | (136.411.656.167) | (104.291.294.959) |
| Cash receipts from loan repayments or the sale of debt                                       |      |                   |                   |
| 4. instrument of other entities  | 24   | 175.552.049.768   | 69.165.571.360    |
| 5. Cash payments for equity investments in other entities                                    | 25   | 0                 | 0                 |
| 6. Cash receipts from equity investments in other entities                                   | 26   | 0                 | 0                 |
| Cash receipts from interest on loans, dividends, and profit                                  |      |                   |                   |
| 7. shares  | 27   | 214.993.702       | 908.607.288       |
| Net cash flows from investing activities   | 30   | 39.475.537.303    | (37.182.810.462)  |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |      |                   |                   |
| Cash receipts from the issuance of shares and capital  |      |                   |                   |
| 1. contributions from owners   | 31   | 0                 | 0                 |
| 2. Cash payments for returning capital contributions to owners or repurchasing issued shares | 32   | 0                 | 0                 |
| 3. Cash receipts from borrowings   | 33   | 61.761.532.674    | 27.947.718.881    |
| 4. Cash repayments of loan principals  | 34   | (79.775.107.750)  | (15.774.440.000)  |
| 5. Cash payments for finance lease principal   | 35   | 0                 | 0                 |
| 6. Dividends and profits paid to owners  | 36   | 0                 | (2.076.493.110)   |
| Net cash flows from financing activities   | 40   | (18.013.575.076)  | 10.096.785.771    |



**CASH FLOWS STATEMENT**

(Direct method)

*Accounting period from January 01, 2025 to December 31, 2025**Unit: VND*

| ITEMS   | Code | 01/01-31/12           | 01/01-31/12           |
|---|------|-----------------------|-----------------------|
|   |      | 2025                  | 2024                  |
| Net cash flows during the year (50 = 20+30+40)                    | 50   | (24.677.443.562)      | 27.189.657.173        |
| Cash and cash equivalents at the beginning of the year/period     | 60   | 41.848.809.068        | 14.658.973.760        |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61   | 0                     | 178.135               |
| Cash and cash equivalents at the end of the year (70 = 50+60+61)  | 70   | <u>17.171.365.506</u> | <u>41.848.809.068</u> |

*Ho Chi Minh City, January 27, 2026***PREPARER**


TRAN PHAN XUAN THIEN

**CHIEF ACCOUNTANT**


NGUYEN CHANH TRUC

**GENERAL DIRECTOR**
  
 NGUYEN ANH VU

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

**I. CORPORATE INFORMATION****1. OWNERSHIP STRUCTURE**

The Ho Chi Minh City Power Investment and Business Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company, established and operating under Business Registration Certificate No. 0305173790 issued by the Department of Planning and Investment of Ho Chi Minh City, initially granted on September 7, 2007, and amended for the twenty-third time on May 5, 2023.

The charter capital stated in the Business Registration Certificate is 236,081,650,000 VND, divided into 23,608,165 shares with a par value of 10,000 VND/share.

The Company's headquarters are located at 14A Street No. 85, Quarter 33, Tan Hung Ward, Ho Chi Minh City.

**2. BUSINESS FIELD**

The company operates in trade, services, design consulting, and construction of projects related to electricity.

**3. BUSINESS ACTIVITIES**

The company's business activities include:

- Renting machinery, equipment, and other tangible assets;
- Wholesale of other specialized goods not classified; Wholesale of metals and metal ores;
- Architecture and related technical consulting services (main activity);
- Educational support services; Organization of trade fairs and promotional activities;
- Insurance agency and brokerage services;
- Other professional, scientific, and technological activities not classified;
- Restaurants and mobile food services;
- Production, transmission, and distribution of electricity; Manufacturing of electrical equipment; Manufacturing of communication equipment; Manufacturing of computers and computer peripherals;
- Wholesale of machinery, equipment, and spare parts; Wholesale of computers, peripherals, and software
- Short-term accommodation services;
- Wholesale of materials and other equipment for construction installation;
- Operation of tour agencies;
- Agencies, brokers, and auction services;
- Financial support services not classified;
- Demolition; Completion of construction works;
- Rental of motor vehicles;
- Electrical equipment repair services;
- Road freight transport; Inland waterway freight transport; Coastal and ocean freight transport;
- Real estate consulting, brokerage, and land use rights auctions;
- Management consulting services;
- Wholesale of electronic and telecommunications equipment and components;
- Retail of computers, peripherals, software, and telecommunications equipment in specialized stores;
- Other transport-related support services;
- Construction of various types of houses; Construction of railways and roads; Construction of public utility works; Construction of other civil engineering works;
- Site preparation;
- Electrical system installation; Installation of water supply, drainage, heating, and air-conditioning systems; Installation of other construction systems;
- Real estate business, land use rights owned, leased, or subleased; thuê;
- Technical inspection and analysis;
- Scientific research and experimental development in natural sciences and engineering.

**4. NORMAL OPERATING CYCLE**

The main business activities of the company are trade, services, and construction. Specifically:

- The trade activity has a short business cycle and is regularly and frequently repeated multiple times throughout the year.
- The service and construction activities typically have long business cycles or span over multiple business periods.

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

**5. CHARACTERISTICS OF THE COMPANY'S ACTIVITIES IN THE ACCOUNTING PERIOD THAT IMPACT THE FINANCIAL**

None

**6. TOTAL NUMBER OF EMPLOYEES AS OF December 31, 2025: 54****7. STRUCTURE OF THE COMPANY**

The company has one independently-accounted subsidiary as mentioned in section 6 of the Notes to the Financial Statements.

The company has one associated company as mentioned in section 6 of the Notes to the Financial Statements.

**II. ACCOUNTING PERIOD AND CURRENCY UNIT USED IN ACCOUNTING****1. ACCOUNTING PERIOD**

The Company's financial year begins on January 1 and ends on December 31 according to the Solar calendar

This financial report is prepared for the period from 01/01/2025 to 31/12/2025.

**2. CURRENCY UNIT USED IN ACCOUNTING**

The currency used in accounting is the Vietnam Dong (VND).

**III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED****1. ACCOUNTING REGULATIONS APPLIED**

The company applies the Enterprise Accounting Regime issued under Circular 200/TT-BTC dated December 22, 2014 ("Circular 200") by the Ministry of Finance, and Circular 53/2016/TT-BTC dated March 21, 2016 ("Circular 53") by the Ministry of Finance, which amends and supplements certain provisions of Circular 200.

**2. STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The company complies with the current Vietnamese Accounting Standards and the applicable legal regulations in preparing and presenting the financial statements for the period from 01/01/2025 to 31/12/2025.

**IV. SIGNIFICANT ACCOUNTING POLICIES****1. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The financial statements are prepared on the accrual basis of accounting (except for cash flow information). The accounting policies applied by the Company from 01/01/2025 to 31/12/2025 are consistent with those applied in the preparation of the financial statements for the period from 01/01/2025 to 31/12/2025.

**2. ACCOUNTING ESTIMATES**

The preparation of financial statements in compliance with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the reporting date, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from the estimates and assumptions.

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits, cash in transit, and term deposits with original maturities of no more than three months. These are highly liquid, readily convertible to specific amounts of cash, and subject to an insignificant risk of changes in value.

**4. FINANCIAL INVESTMENTS****Held-to-Maturity Investments**

An investment is classified as held-to-maturity when the company intends and has the ability to hold it until maturity. Held-to-maturity investments include term deposits (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is obligated to repurchase at a specific future date, as well as loans held to maturity for periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and any transaction-related costs. After initial recognition, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any accrued interest earned prior to acquisition is deducted from the original cost at the purchase date.

If there is conclusive evidence that part or all of the investment may not be recoverable, and the amount of loss can be reliably determined, the loss is recognized in financial expenses for the year and directly reduces the investment's value.

**Investments in Subsidiaries**

Investments in subsidiaries are initially recorded at cost, which includes the purchase price or contributed capital plus directly related investment costs. In cases of investment using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Profits of subsequent periods from investments in subsidiaries are allocated based on the parent company's decisions.



**NOTES TO THE FINANCIAL STATEMENTS***Accounting period from January 01, 2025 to December 31, 2025**Unit: VND*

Provisions for losses on investments in subsidiaries are made when the subsidiary incurs losses. The provision amount is the difference between the actual contributed capital by all parties to the subsidiary. If the subsidiary is subject to consolidated financial statements, the basis for determining provisions is the consolidated financial statements. Adjustments to the provision for investment losses in subsidiaries at the end of the accounting period are recognized in financial expenses.

**Investments in Associates**

Investments in associates are initially recorded at cost, including the purchase price or contributed capital plus direct investment costs. In cases of investment using non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from prior periods before acquiring the investment are deducted from the investment's carrying amount. Dividends and profits from subsequent periods are recognized as revenue. Dividends received in the form of shares are tracked only by the increased number of shares, with no value assigned or recognized at par value.

Provisions for losses on investments in associates are made when the associate incurs losses. The provision amount is calculated as the difference between the company's actual contributed capital to the associate and the associate's actual equity, multiplied by the company's ownership percentage relative to the total contributed capital of all parties to the associate. If the associate is subject to consolidated financial statements, the basis for determining provisions is the consolidated financial statements. Adjustments to the provision for investment losses in associates at the end of the accounting period are recognized in financial expenses.

**Investments in Other Entities**

Investments in equity instruments of other entities refer to equity investments where the company has no control, joint control, or significant influence over the investee.

These investments are initially recognized at cost, including the purchase price or contributed capital plus direct investment costs. Dividends and profits from prior periods before acquiring the investment are deducted from the investment's carrying amount. Dividends and profits from subsequent periods are recognized as revenue. Dividends received in the form of shares are tracked only by the increased number of shares, with no value assigned.

**5. RECEIVABLES**

Receivables are presented at their carrying amount, net of provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables as follows:

- Trade Receivables: Represent receivables arising from commercial transactions between the company and independent customers.
- Other Receivables: Represent non-commercial receivables unrelated to purchase-and-sale transactions.

Provisions for doubtful debts are made for individual doubtful accounts based on overdue aging or expected losses:

For overdue receivables:

- 30% of the value for receivables overdue from 6 months to under 1 year.
- 50% of the value for receivables overdue from 1 year to under 2 years.
- 70% of the value for receivables overdue from 2 years to under 3 years.
- 100% of the value for receivables overdue for 3 years or more.

For receivables not yet overdue but unlikely to be collected, provisions are made based on estimated losses.

Increases or decreases in provisions for doubtful debts at the end of the accounting period are recognized as administrative expenses during the period.

**6. INVENTORIES**

Inventory is measured at the lower of cost or net realizable value. The cost of inventory includes purchase costs, processing costs, and other direct costs incurred to bring the inventory to its current location and condition. Net realizable value is the estimated selling price of inventory in the normal course of business, less estimated costs of completion and selling costs.

The cost of goods sold is calculated using the weighted average method. Inventory is accounted for under the perpetual inventory system.

Provisions for inventory write-downs (if any) are made when reliable evidence indicates a decline in net realizable value below the inventory's cost. Net realizable value is determined as the estimated selling price, less costs to complete, marketing, selling, and distribution costs incurred. Adjustments to inventory write-down provisions at the end of the accounting period are recorded in the cost of goods sold for the period.

**7. FIXED ASSETS AND DEPRECIATION**

Fixed assets are recorded at historical cost less accumulated depreciation.

The historical cost of fixed assets includes the purchase price and all directly attributable costs to bring the asset to its intended use. Costs incurred after initial recognition are added to the asset's carrying amount only if it is certain that these costs will increase the economic benefits derived from the asset. Costs that do not meet these criteria are recognized as expenses in the period they are incurred.



## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

For fixed assets in use but not yet officially settled, the provisional historical cost and depreciation are recorded, with adjustments made upon the final settlement.

When fixed assets are sold or disposed of, their historical cost and accumulated depreciation are derecognized, and any resulting gains or losses are recorded as income or expenses in the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives

The depreciation period of the asset is as follows:

| Asset type                           | Depreciation period (years) |
|--------------------------------------|-----------------------------|
| Buildings and structures             | 25 - 30                     |
| Machinery and equipment              | 05 - 10                     |
| Transport and transmission equipment | 06 - 10                     |
| Office equipment and tools           | 04 - 06                     |

Intangible fixed assets, such as land use rights and computer software, are depreciated on a straight-line basis over an estimated useful life of 3 years.

**8. CONSTRUCTION IN PROGRESS**

Construction in progress costs include assets such as equipment that are in the process of being procured and installed but not yet put into use, and construction projects that are still under construction, not yet completed, accepted, or put into use at the reporting date of the financial statements. These assets are recorded at historical cost. Historical cost includes payments made to contractors and suppliers for goods and services, borrowing costs incurred during the construction period, and other reasonable costs directly attributable to bringing the asset to its intended condition for use. Depreciation for these assets is applied in the same manner as other fixed assets and commences when the asset is ready for its intended use.

**9. PREPAID EXPENSE**

Prepaid expenses include short-term or long-term prepaid costs that have been incurred but relate to the business performance of multiple accounting periods.

The company's prepaid expenses include long-term prepaid expenses for tools and equipment. These expenses are amortized in the company's income statement over a period of 24 to 36 months.

**10. LIABILITIES AND ACCRUED EXPENSES**

Liabilities and accrued expenses are recognized for future payments related to goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities into accounts payable, accrued expenses, and other payables is carried out as follows:

- Accounts Payable reflects amounts payable of a commercial nature arising from transactions involving the purchase of goods, services, or assets, where the seller is an independent entity.
- Accrued Expenses reflects amounts payable for goods or services received from vendors or provided to customers but not yet paid due to a lack of invoices or incomplete accounting documentation. It also includes amounts payable to employees for accrued leave, as well as production and business expenses that must be provisioned in advance.
- Other Payables reflects amounts payable that are non-commercial in nature and not related to the purchase, sale, or provision of goods or services.

**11. EQUITY**

Owner's equity is recognized based on the actual capital contributed by the owners.

Treasury Shares: Treasury shares are shares issued by the company and later repurchased. They are recorded at actual value and presented in the financial position as a reduction in equity. The company does not recognize gains or losses from the purchase, sale, issuance, or cancellation of treasury shares.

Undistributed Post-Tax Profit: This refers to the profits generated from the company's operations after deducting adjustments for retrospective application of accounting policy changes and corrections of material prior-period errors.

Undistributed post-tax profits can be distributed to investors in proportion to their capital contributions after approval by the General Meeting of Shareholders and after setting aside reserves as per the company's charter and Vietnamese legal requirements.

**12. REVENUE AND EXPENSE RECOGNITION**

Revenue is recognized when the company can reliably determine the economic benefits to be received. Net revenue is measured at the fair value of consideration received or receivable, less trade discounts, sales returns, and allowances. Revenue is recognized when the following conditions are met:

**Revenue from Sales of Goods:**

Revenue is recognized when all of the following conditions are satisfied:

- Significant risks and rewards of ownership of goods have been transferred to the buyer;

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

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- The company no longer retains control or managerial involvement over the goods;
- Revenue can be measured reliably;
- It is probable that economic benefits will flow to the company
- Related costs can be reliably measured.

**Revenue from provision of Services:**

Revenue is recognized when all of the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that economic benefits will flow to the company;
- The stage of completion of the transaction at the reporting date can be reliably determined;
- Costs incurred and those necessary to complete the transaction can be reliably measured.

If the outcome of a service transaction cannot be reliably estimated, revenue is recognized only to the extent of the expenses recognized that are recoverable.

**Revenue from Construction Contracts:**

Revenue from construction contracts includes:

- The initial revenue stated in the contract.
- Increases and decreases in contract performance, bonuses and other payments if these amounts are likely to change revenue and can be reliably determined.

Revenue is recognized in one of the following cases:

- In cases where the construction contract specifies that the contractor is paid according to a scheduled plan, and the outcome of the construction contract can be reliably estimated, revenue from the contract is recognized based on the portion of work completed as determined by the contractor at the financial reporting date;
- In cases where the construction contract specifies payment based on the value of work performed, if the contract's progress can be reliably estimated and is confirmed by the client, revenue and related costs for the contract are recognized in proportion to the portion of work completed, as confirmed by the client, and reflected on the issued invoices.

When the outcome of a construction contract cannot be reliably estimated, the following principles apply:

- Revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable;
- Contract costs are recognized as an expense in the period in which they are incurred.

**Financial activities revenue**

Interest income on deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rates for each period. Interest from investments is recognized when the Company has the right to receive such interest.

**Operating Costs and Cost of Goods Sold**

Costs are recognized according to the principle of prudence, collected based on actual incurred expenses, aligned with revenue, and recognized in the appropriate accounting period.

**13. TAXES AND GOVERNMENT PAYABLES**

Corporate income tax includes the total value of current tax payable and deferred tax.

Current corporate income tax expenses are calculated based on taxable income for the period. Taxable income differs from net profit presented in the Statement of Profit and Loss, as it excludes items of income or expenses that are taxable or deductible in other periods (including carried forward losses, if applicable). Additionally, it excludes non-taxable or non-deductible items. Corporate income tax is calculated at the effective tax rate of 20% applied to taxable income at the end of the accounting period.

The determination of the Company's corporate income tax obligations is based on current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the outcomes of audits by competent tax authorities.

Other types of taxes are applied according to the prevailing tax laws of Vietnam.

**14. SEGMENT REPORTING**

A business segment is a distinguishable component engaged in the production or provision of individual products or services or a group of related products or services that is subject to risks and economic benefits different from those of other business segments. Accordingly, the Company's business activities include trading, consulting services, and construction.

All of the Company's activities occur within the territory of Vietnam. Therefore, there is no differentiation in the Company's business activities based on geographic location.



## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

Segment reporting includes items directly attributable to a segment and those allocated on a reasonable basis. Unallocated items include assets, liabilities, financial revenue, financial expenses, selling expenses, general administrative expenses, other gains or losses, and corporate income tax.

## 15. RELATED PARTIES

Entities and individuals are considered related parties if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control or are controlled, directly or indirectly, through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the same group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entity and can exert significant influence over the entity, as well as key management personnel who have authority and responsibility for planning, directing, and controlling the Company's activities, including close family members of these individuals.
- Entities in which the individuals mentioned above hold direct or indirect voting rights or have significant influence.

The related parties of the Company include: Ho Chi Minh City Power Corporation (EVNHCMC), entities under EVNHCMC, its subsidiaries, and affiliates in which EVNHCMC has an investment and controlling interest, the Company's associates, members of the Board of Directors and Board of Management of the Company, Shareholders holding a significant number of shares.

## V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN BALANCE SHEET

|                                     | 31/12/2025            | 01/01/2025            |
|-------------------------------------|-----------------------|-----------------------|
| <b>1. Cash and cash equivalents</b> |                       |                       |
| Cash on hand                        | 1.893.990.335         | 3.613.935.141         |
| Cash in banks                       | 2.168.132.541         | 32.892.411.145        |
| Cash equivalents (*)                | 13.109.242.630        | 5.342.462.782         |
| Short-term investment               |                       |                       |
| <b>Total</b>                        | <b>17.171.365.506</b> | <b>41.848.809.068</b> |

(\*) Are deposits with original terms of under 03 months at Joint Stock Commercial Banks.

## 2. Financial investment (page 21)

## 3. Account receivable from customers

|   | 31/12/2025            |                       | 01/01/2025            |                      |
|---|-----------------------|-----------------------|-----------------------|----------------------|
|   | Value                 | Provision             | Value                 | Provision            |
| <b>Short-term</b>   | <b>42.207.762.686</b> | <b>11.920.629.941</b> | <b>33.379.388.541</b> | <b>3.879.985.394</b> |
| Domestic customers  | 29.390.855.384        | 11.920.629.941        | 22.476.642.610        | 3.879.985.394        |
| - SaiGon Power Company- Branch of Ho Chi Minh City Power Corporation (EVNHCMC)          | 3.253.564.328         | 0                     | 0                     | 0                    |
| - Tan Binh Power Company – Branch of Ho Chi Minh City Power Corporation (EVNHCMC)       | 782.719.823           | 0                     | 782.719.823           | 0                    |
| - Ho Chi Minh City Power Corporation  | 5.189.162.120         | 4.697.749.200         | 5.189.162.120         | 0                    |
| - Di Tan Electric Construction Trading Production Company Limited                       | 1.980.312.373         | 0                     | 1.876.492.333         | 0                    |
| - No. 9 Construction Company Limited  | 1.314.603.549         | 0                     | 1.314.603.549         | 0                    |
| - Tuan Loc Construction Investment Corporation  | 3.342.895.347         | 3.342.895.347         | 3.342.895.347         | 0                    |
| - Ho Chi Minh City Power Distribution Grid Project Management Board – Branch of EVNHCMC | 0                     | 0                     | 2.511.377.172         | 0                    |
| - Nam Tien Phat Investment Company Limited  | 499.786.172           | 0                     | 442.097.932           | 0                    |
| - Binh Chanh Power Company- Branch of Ho Chi Minh City Power Corporation (EVNHCMC)      | 6.827.103.006         | 0                     | 0                     | 0                    |
| - Thu Duc Power Company- Branch of Ho Chi Minh City Power Corporation (EVNHCMC)         | 2.473.226.292         | 0                     | 0                     | 0                    |
| - Ho Chi Minh City Power Distribution Grid Project Management Board – Branch of EVNHCMC | 0                     | 0                     | 3.436.358.104         | 0                    |
| - Ho Chi Minh City Power Engineering Construction Consulting Joint Stock                | 3.727.482.374         | 0                     | 3.580.936.230         | 0                    |
| - Other receivables   | 12.816.907.302        | 3.879.985.394         | 10.902.745.931        | 3.879.985.394        |
| <b>Total</b>  | <b>42.207.762.686</b> | <b>11.920.629.941</b> | <b>33.379.388.541</b> | <b>3.879.985.394</b> |

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

| 4. Prepayment to Suppliers   | 31/12/2025           |           | 01/01/2025           |           |
|--|----------------------|-----------|----------------------|-----------|
|  | Value                | Provision | Value                | Provision |
| <b>Short-term</b>  | <b>4.072.148.507</b> | <b>0</b>  | <b>6.819.915.734</b> | <b>0</b>  |
| Domestic suppliers   | 4.072.148.507        | 0         | 6.819.915.734        | 0         |
| + Khanh Nguyen Manufacturing & Trading Joint Stock Company               |                      | 0         | 0                    | 0         |
| + Tam Khoi Electric Consulting Construction Company Limited              | 275.425.188          | 0         | 786.759.028          | 0         |
| + Dai Long Trading Manufacturing Electric Wire and Cable Company Limited | 575.494.134          | 0         | 1.430.457.943        | 0         |
| + Truong Thinh Cable and Wired Company Limited                           | 0                    | 0         | 827.747.770          | 0         |
| + Nhat Phat Electric Consulting Trading Production Company               | 366.815.445          | 0         | 0                    | 0         |
| + Khanh Nguyen Manufacturing & Trading Joint Stock Company               | 256.124.750          | 0         | 0                    | 0         |
| + Nova Trading Manufacturing Company Limited                             | 501.971.993          | 0         | 0                    | 0         |
| + Viet Thai Electric Cable Corporation                                   | 53.282.210           | 0         | 116.860.803          | 0         |
| + Hung Thinh Electric Engineering Co., Ltd.                              | 0                    | 0         | 1.780.947.618        | 0         |
| + Thu Duc Centrifugal Concrete Joint Stock Company No. 1                 | 282.942.004          | 0         | 0                    | 0         |
| Other prepayments  | 1.760.092.783        | 0         | 1.877.142.572        | 0         |
| <b>Total</b>   | <b>4.072.148.507</b> | <b>0</b>  | <b>6.819.915.734</b> | <b>0</b>  |

| 5. Other receivables                                      | 31/12/2025            |                        | 01/01/2025            |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | Value                 | Provision              | Value                 | Provision              |
| <b>a. Short-term</b>                                      | <b>5.229.320.261</b>  | <b>(3.981.330.352)</b> | <b>5.046.169.591</b>  | <b>(3.965.838.798)</b> |
| - Advances  | 0                     | 0                      | 0                     | 0                      |
| - Social Insurance  | 0                     | 0                      | 0                     | 0                      |
| - Unemployment Insurance                                  | 0                     | 0                      | 0                     | 0                      |
| - TST Engineering Joint Stock Company (Other receivables) | 1.705.915.923         | (1.705.915.923)        | 1.705.915.923         | (1.705.915.923)        |
| - PTN Trading Service Co., Ltd.                           | 1.179.061.489         | (1.179.061.489)        | 1.179.061.489         | (1.179.061.489)        |
| - Nam Long Co., Ltd.                                      | 412.970.340           | (412.970.340)          | 412.970.340           | (412.970.340)          |
| - Ho Chi Minh City State Treasury                         | 338.221.078           | (338.221.078)          | 338.221.078           | (338.221.078)          |
| - DELTATECH Technical Service Joint Stock Company         | 313.792.920           | (313.792.920)          | 313.792.920           | (313.792.920)          |
| - Thai Son Nam Trading Co., Ltd.                          | 15.877.048            | (15.877.048)           | 15.877.048            | (15.877.048)           |
| - Other receivables                                       | 1.263.481.463         | (15.491.554)           | 1.080.330.793         | 0                      |
| <b>b. Long-term</b>                                       | <b>33.274.790.667</b> | <b>0</b>               | <b>32.742.580.845</b> | <b>0</b>               |
| - Margins, long-term deposits                             | 2.151.937.355         | 0                      | 1.619.727.533         | 0                      |
| - SaiGon Industry Corporation (*)                         | 31.122.853.312        | 0                      | 31.122.853.312        | 0                      |
| <b>Total</b>  | <b>38.504.110.928</b> | <b>(3.981.330.352)</b> | <b>37.788.750.436</b> | <b>(3.965.838.798)</b> |



## NOTES TO THE FINANCIAL STATEMENTS

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(\*) Pursuant to the cooperation contract for the implementation of the project "Wind-powered Generator Unit with Two InS-W-1000 Vertical Axis Rotor Systems" No. 11/CNS-NCPT dated January 17, 2014, and Appendix No. 04 dated November 28, 2014, signed between Ho Chi Minh City Power Investment and Trading Joint Stock Company and Saigon Industrial Corporation, the total approved investment for the project is VND 163,753,231,889. Of this, VND 43,926,000,000 comes from the state budget funded by the Department of Science and Technology, and VND 119,827,231,889 is jointly contributed by the two parties, with each contributing 50%, equivalent to VND 52,645,000,000.

– According to the agreement in the contract, both parties will jointly establish a Project Management Unit to carry out all project-related activities. Upon completion of the project and the transfer of three wind generator units, both parties will recover their investment capital. The remaining amount (including state budget science funding) will be equally enjoyed by both parties in proportion to their capital contributions and reused for Phase 2 – the phase of technology transfer, manufacturing, and trading of wind-powered generators.

– On February 7, 2020, the Company issued Official Letter No. 0054/CV-TRADIN-QLDA to the Standing Vice Chairman of the People's Committee of Ho Chi Minh City requesting to withdraw from contributing capital to the following phases of the project due to force majeure circumstances. The Company's capital contribution would be limited to the amount already invested in the project, and it requested permission to divest from the project if there is a party willing to accept the transfer.

## 6. Bad Debt (page 22)

## 7. Inventories

|   | 31/12/2025            |                      | 01/01/2025            |                      |
|---|-----------------------|----------------------|-----------------------|----------------------|
|   | Historical Cost       | Provision            | Historical Cost       | Provision            |
| Raw materials, supplies   | 0                     | 0                    | 0                     | 0                    |
| Tools and equipment   | 0                     | 0                    | 0                     | 0                    |
| Work-in-progress manufacturing and business costs                                   | 34.073.226.731        | 0                    | 40.914.762.834        | 0                    |
| - Work-in-progress manufacturing and business costs - Trade                         | 1.592.183.938         | 0                    | 2.271.776.941         | 0                    |
| - Work-in-progress manufacturing and business costs - Project Management Board      | 183.965.596           | 0                    | 183.965.596           | 0                    |
| - Work-in-progress manufacturing and business costs - Consulting Board              | 6.988.270.770         | 0                    | 7.974.661.010         | 0                    |
| - Work-in-progress manufacturing and business costs - Planning Board                | 144.783.146           | 0                    | 144.783.146           | 0                    |
| - Work-in-progress manufacturing and business costs - New Construction Team         | 8.536.348.267         | 0                    | 1.483.409.652         | 0                    |
| - Work-in-progress manufacturing and business costs - Construction and Installation | 16.627.675.014        | 2.022.607.096        | 28.856.166.489        | 1.636.580.711        |
| Goods   | 16.912.146.867        | 0                    | 1.846.736.182         | 0                    |
| <b>Total</b>  | <b>50.985.373.598</b> | <b>2.022.607.096</b> | <b>42.761.499.016</b> | <b>1.636.580.711</b> |

## 8. Long-term work-in-progress

|   | 31/12/2025            |           | 01/01/2025            |           |
|---|-----------------------|-----------|-----------------------|-----------|
|   | Value                 | Provision | Value                 | Provision |
| Incomplete basic construction   | 24.885.162.200        | 0         | 23.485.907.100        | 0         |
| Wind Power Manufacturing Project                                      | 0                     | 0         | 0                     | 0         |
| Project at 14A, 85 Street, Tan Quy Ward, District 7, Ho Chi Minh City | 749.243.719           | 0         | 749.243.719           | 0         |
| Luong Dinh Cua Project  | 24.135.918.481        | 0         | 22.736.663.381        | 0         |
| <b>Total</b>  | <b>24.885.162.200</b> | <b>0</b>  | <b>23.485.907.100</b> | <b>0</b>  |

## 9. Tangible fixed assets

| Items                           | Building and structures | Office equipments  | Transport and transmission | Total                 |
|---------------------------------|-------------------------|--------------------|----------------------------|-----------------------|
| <b>Cost</b>                     |                         |                    |                            |                       |
| As at 01/01/2025                | 13.287.825.649          | 395.012.036        | 26.731.419.792             | 40.414.257.477        |
| Increase/decrease in assets     | 0                       | 0                  | 0                          | -                     |
| Disposal, sale                  | 0                       | 0                  | (473.055.909)              | (473.055.909)         |
| <b>As at 31/12/2025</b>         | <b>13.287.825.649</b>   | <b>395.012.036</b> | <b>26.258.363.883</b>      | <b>39.941.201.568</b> |
| <b>Accumulated Depreciation</b> |                         |                    |                            |                       |
| As at 01/01/2025                | 2.133.780.199           | 385.944.332        | 20.461.952.557             | 22.981.677.088        |
| Depreciation during period      | 624.071.833             | 21.015.557         | 1.126.578.780              | 1.771.666.170         |

## NOTES TO THE FINANCIAL STATEMENTS

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|                         |                       |                     |                       |                       |
|-------------------------|-----------------------|---------------------|-----------------------|-----------------------|
| <i>Disposal, sale</i>   | 0                     | 0                   | (473.055.909)         | (473.055.909)         |
| <b>As at 31/12/2025</b> | <b>2.757.852.032</b>  | <b>406.959.889</b>  | <b>21.115.475.428</b> | <b>24.280.287.349</b> |
| <b>Net book value</b>   |                       |                     |                       |                       |
| As at 01/01/2025        | 11.154.045.450        | 9.067.704           | 6.269.467.235         | 17.432.580.389        |
| <b>As at 31/12/2025</b> | <b>10.529.973.617</b> | <b>(11.947.853)</b> | <b>5.142.888.455</b>  | <b>15.660.914.219</b> |

The historical cost of tangible fixed assets that are fully depreciated but still in use as of 31/12/2025 is: VND 14,359,984.218

## 10. Intangible fixed assets

|  | Land use rights       | Accounting software | Total                 |
|--|-----------------------|---------------------|-----------------------|
| <b>Historical cost</b>                 |                       |                     |                       |
| As at 01/01/2025                       | 36.783.950.000        | 309.653.000         | 37.093.603.000        |
| <i>Increase and decrease in assets</i> | 0                     | 0                   | 0                     |
| <b>As at 31/12/2025</b>                | <b>36.783.950.000</b> | <b>309.653.000</b>  | <b>37.093.603.000</b> |
| <b>Accumulated depreciation</b>        |                       |                     |                       |
| As at 01/01/2025                       | 0                     | 309.653.000         | 309.653.000           |
| <i>Khấu hao trong năm</i>              | 0                     | 0                   | 0                     |
| <b>As at 31/12/2025</b>                | <b>0</b>              | <b>309.653.000</b>  | <b>309.653.000</b>    |
| <b>Net book value</b>                  |                       |                     |                       |
| As at 01/01/2025                       | 36.783.950.000        | 0                   | 36.783.950.000        |
| <b>As at 31/12/2025</b>                | <b>36.783.950.000</b> | <b>0</b>            | <b>36.783.950.000</b> |

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31/12/2025 is: VND 309,653,000

## 11. Prepaid expenses

|                                   | 31/12/2025        | 01/01/2025        |
|-----------------------------------|-------------------|-------------------|
| <b>Short-term prepaid expense</b> | 0                 | 0                 |
| <b>Long-term prepaid expense</b>  | 36.355.046        | 78.527.672        |
| Machinery and Equipments          | 36.193.938        | 63.983.228        |
| Other prepaid expense             | 161.108           | 14.544.444        |
| <b>Total</b>                      | <b>36.355.046</b> | <b>78.527.672</b> |

## 12. Payables to Suppliers

|   | 31/12/2025            |                       | 01/01/2025            |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Value                 | Recoverable amount    | Value                 | Recoverable amount    |
| <b>Short-term trade payables</b>                                    | <b>21.426.712.198</b> | <b>21.426.712.198</b> | <b>64.672.114.602</b> | <b>64.672.114.602</b> |
| - Thien Bao Manufacturing Trading Construction Co., Ltd.            | 0                     | 0                     | 1.852.531.369         | 1.852.531.369         |
| - Tien Phong Pole & Mechanical Engineering Manufacturing Co., Ltd   | 0                     | 0                     | 129.292.574           | 129.292.574           |
| - Nova Trading Manufacturing Company Limited                        | 0                     | 0                     | 369.357.613           | 369.357.613           |
| - Santo Joint Stock Company   | 383.028.388           | 383.028.388           | 395.349.534           | 395.349.534           |
| - Duc Tuong Group Joint Stock Company                               | 265.227               | 265.227               | 8.200.745.046         | 8.200.745.046         |
| - Hung Thinh Electrical Construction Technical Consulting Co., Ltd. | 1.619.332.059         | 1.619.332.059         | 0                     | 0                     |
| - Hoang Phat Electric Construction Company Limited                  | 412.531.868           | 412.531.868           | 0                     | 0                     |
| - Van Xuan Cable and Wire Co., Ltd.                                 | 0                     | 0                     | 36.403.278.680        | 36.403.278.680        |
| - Taihan Cable VINA Co., Ltd.                                       | 15.436.594.301        | 15.436.594.301        | 13.521.718.595        | 13.521.718.595        |
| Payables to other suppliers   | 3.574.960.355         | 3.574.960.355         | 3.799.841.191         | 3.799.841.191         |

## 13. Advance payments from customers

|   | 31/12/2025           | 01/01/2025           |
|---|----------------------|----------------------|
| <b>Short-term advance payments from customers</b>                         | <b>2.228.299.760</b> | <b>9.796.555.211</b> |
| Domestic customers  | 2.228.299.760        | 9.796.555.211        |
| VG2 Tan Hung Branch (HCMC) - Future Green World Limited Liability Company | 702.404.460          | 0                    |
| An Phu Long Real Estate Joint Stock Company                               | 280.095.750          | 0                    |



## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

|  |             |               |
|--|-------------|---------------|
| Branch of Ho Chi Minh City Power Corporation –<br>Distribution Grid Project Management Board | 651.562.178 | 0             |
| Bac Lieu Electric Power Company  | 0           | 2.280.538.590 |
| Branch of Ho Chi Minh City Power Corporation –<br>Thu Duc Power Company                      | 0           | 5.051.328.695 |
| Branch of Ho Chi Minh City Power Corporation –<br>Saigon Power Company                       | 0           | 1.460.387.300 |
| Other advance payments from customers  | 594.237.372 | 1.004.300.626 |

## 14. Taxes and Amounts Payable to the State

|  | 01/01/2025           | Amount payable<br>during the period | Amount actually<br>paid during the<br>period | 31/12/2025           |
|--|----------------------|-------------------------------------|--|----------------------|
| <b>Taxes and Payable to the State</b>      | <b>1.521.213.918</b> | <b>37.384.232.629</b>               | <b>39.338.403.523</b>                        | <b>(432.956.976)</b> |
| - Value-added tax payable                  | 1.521.213.918        | 37.384.232.629                      | 39.338.403.523                               | (432.956.976)        |
| - Import-export duties                     | 0                    | 0                                   | 0  | 0                    |
| - Fees, charges, and other amounts payable | 0                    | 0                                   | 0  | 0                    |
| <b>Taxes and Receivable from the State</b> | <b>(253.141.725)</b> | <b>669.712.784</b>                  | <b>943.681.126</b>                           | <b>(527.110.067)</b> |
| - Corporate income tax                     | (397.150.297)        | 0                                   | 120.000.000                                  | (517.150.297)        |
| - Personal income tax                      | 144.008.572          | 669.712.784                         | 823.681.126                                  | (9.959.770)          |
|  | <b>01/01/2025</b>    | <b>Deductible tax</b>               | <b>Tax deducted</b>                          | <b>31/12/2025</b>    |
| Deducted Value-added tax                   | 0                    | 35.304.989.096                      | 35.218.228.633                               | 86.760.463           |

## 15. Payables to Employees

|                             | 31/12/2025 | 01/01/2025 |
|-----------------------------|------------|------------|
| Other payables to employees | 0          | 0          |

## 16. Accrued Expenses

|  | 31/12/2025           | 01/01/2025           |
|--|----------------------|----------------------|
| <b>Short-term</b>                                      | <b>4.718.416.749</b> | <b>5.022.534.170</b> |
| Accrued expenses - Trading business                    | 770.660.663          | 1.374.155.433        |
| Accrued expenses - Design consulting                   | 2.060.569.573        | 2.020.948.820        |
| Accrued expenses - Planning and Development Department | 0                    | 8.240.000            |
| Accrued expenses - New Construction Team               | 430.668.863          | 67.107.071           |
| Accrued expenses - Project Management Department       | 828.082              | 828.082              |
| Accrued expenses - Construction                        | 1.455.689.568        | 1.551.254.764        |
| <b>Total</b>   | <b>4.718.416.749</b> | <b>5.022.534.170</b> |

## 17. Unearned revenue

|                  | 31/12/2025 | 01/01/2025 |
|------------------|------------|------------|
| Unearned revenue | 0          | 0          |
| <b>Total</b>     | <b>0</b>   | <b>0</b>   |

## 18. Other payables

|  | 31/12/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| <b>Short-term</b>  | <b>12.088.965.858</b> | <b>13.116.896.175</b> |
| Social insurance, health insurance, unemployment insurance, trade union fees | 0                     | 0                     |
| Dividends payable to shareholders  | 11.966.822.243        | 12.999.903.573        |
| Other payables   | 122.143.615           | 116.992.602           |
| <b>Total</b>   | <b>12.088.965.858</b> | <b>13.116.896.175</b> |

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

## 19. Loan and financial lease liabilities

|  | 31/12/2025 |                      | 01/01/2025            |                       |
|--|------------|----------------------|-----------------------|-----------------------|
|  | Value      | Amount able to repay | Value                 | Amount able to repay  |
| <b>a. Short-term borrowings and financial lease liabilities</b>                              | 0          | 0                    | 12.173.278.881        | 12.173.278.881        |
| - Joint Stock Commercial Bank For Investment and Development of Vietnam - Ba Chieu Branch(*) | 0          | 0                    | 0                     | 0                     |
| - Asia Commercial Joint Stock Bank- Sai Gon branch (**)                                      | 0          | 0                    | 12.173.278.881        | 12.173.278.881        |
| - Personal borrowing   | 0          | 0                    | 0                     | 0                     |
| <b>b. Long-term borrowings and financial lease liabilities</b>                               | 0          | 0                    | 0                     | 0                     |
| <b>Total</b>   | <b>0</b>   | <b>0</b>             | <b>12.173.278.881</b> | <b>12.173.278.881</b> |

(\*)BIDV Credit Contract, Limit No. 01/2025/6752458/HDTD, dated June 16, 2025. The loan purpose is to supplement working capital, issue guarantees, open L/Cs, etc. The credit limit is VND 50,000,000,000, with a maximum loan balance of VND 30,000,000,000. The loan term and interest rate will be specified in each loan agreement. Collateral: As per the lending bank's regulations, if the current collateral no longer meets the credit granting conditions, the business must provide additional collateral according to the bank's credit policy at any time.

(\*\*) ACB Credit Contract, Limit No. SGD.DN.6423.060325, dated March 11, 2025. The loan purpose is to supplement working capital, issue guarantees, open L/Cs, etc. The credit limit is VND 252,000,000,000, with a maximum loan balance of VND 50,000,000,000. The loan term and interest rate will be specified in each loan agreement. Collateral: As per the lending bank's regulations, if the current collateral no longer meets the credit granting conditions, the business must provide additional collateral according to the bank's credit policy at any time.

## 20. Owner's Equity

## a. Details of the owner's capital contributions

|   | Ownership percentage | 31/12/2025             | 01/01/2025             |
|---|----------------------|------------------------|------------------------|
| Ho Chi Minh City Power Corporation          | 29,65%               | 70.000.000.000         | 70.000.000.000         |
| Southern Power Corporation                  | 8,58%                | 20.250.000.000         | 20.250.000.000         |
| Saigon Real Estate Corporation              | 3,24%                | 7.650.000.000          | 7.650.000.000          |
| Saigon General Services Joint Stock Company | 5,72%                | 13.500.000.000         | 13.500.000.000         |
| Eastern Insurance Joint Stock Company       | 4,38%                | 10.350.000.000         | 10.350.000.000         |
| Other shareholders                          | 44,32%               | 104.631.650.000        | 104.631.650.000        |
| Treasury shares                             | 4,11%                | 9.700.000.000          | 9.700.000.000          |
| <b>Total</b>                                | <b>100%</b>          | <b>236.081.650.000</b> | <b>236.081.650.000</b> |

\* No. Of treasury shares

(970.000)

(970.000)

## b. Transactions related to capital with owners and dividend/profit distribution

|   | 31/12/2025      | 01/01/2025      |
|---|-----------------|-----------------|
| Owner's Investment                                | 236.081.650.000 | 236.081.650.000 |
| Capital contribution at the beginning of the year |                 |                 |
| Capital contribution increase during the year     |                 |                 |
| Capital contribution decrease during the year     |                 |                 |
| Capital contribution at the end of the year       | 236.081.650.000 | 236.081.650.000 |
| Dividends and Profits Distributed                 |                 |                 |

## c. Dividends

|  | 31/12/2025        | 01/01/2025        |
|--|-------------------|-------------------|
| Dividends announced after the end of the fiscal year     |                   |                   |
| Dividends announced on common shares                     | Not yet announced | Not yet announced |
| Dividends announced on preferred shares                  |                   |                   |
| Accumulated preferred stock dividends not yet recognized | 0                 | 0                 |

## d. Shares

|  | 31/12/2025 | 01/01/2025 |
|--|------------|------------|
| Number of shares registered for issuance | 23.608.165 | 23.608.165 |
| Number of shares sold to the public      | 23.608.165 | 23.608.165 |
| Common shares                            | 23.608.165 | 23.608.165 |



## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

|   |            |            |
|---|------------|------------|
| Preferred shares                                | 0          | 0          |
| Number of shares repurchased                    | (970.000)  | (970.000)  |
| Common shares                                   | (970.000)  | (970.000)  |
| Preferred shares                                |            |            |
| Number of shares outstanding                    | 22.638.165 | 22.638.165 |
| Common shares                                   | 22.638.165 | 22.638.165 |
| Preferred shares                                | 0          | 0          |
| Par value of outstanding shares: VND per share. | 10.000     | 10.000     |

|                             |                      |                      |
|-----------------------------|----------------------|----------------------|
| <b>e. Company's Funds</b>   | <b>31/12/2025</b>    | <b>01/01/2025</b>    |
| Development Investment Fund | 1.803.514.172        | 1.803.514.172        |
| <b>Total</b>                | <b>1.803.514.172</b> | <b>1.803.514.172</b> |

\* Purpose of establishing and using the company's funds

The development investment fund is established from the after-tax profit and is used for expanding production and business scale or for deepening investments of the company.

## VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INCOME STATEMENT

|   |                       |                        |
|---|-----------------------|------------------------|
| <b>1. Revenue from sales of goods and provision of services</b>     | <b>Q4/2025</b>        | <b>Q4/2024</b>         |
| Commercial revenue  | 9.518.341.821         | 110.417.424.270        |
| Consulting revenue  | 1.066.885.617         | 3.032.717.346          |
| Construction service revenue  | 55.609.320.170        | 109.024.341.755        |
| <b>Total</b>  | <b>66.194.547.608</b> | <b>222.474.483.371</b> |
| <b>2. Revenue deductions</b>  | <b>Q4/2025</b>        | <b>Q4/2024</b>         |
| <b>Total</b>  | <b>0</b>              | <b>0</b>               |
| <b>3. Net revenue from sales of goods and provision of services</b> | <b>Q4/2025</b>        | <b>Q4/2024</b>         |
| Commercial revenue  | 9.518.341.821         | 110.417.424.270        |
| Consulting revenue  | 1.066.885.617         | 3.032.717.346          |
| Construction service revenue  | 55.609.320.170        | 109.024.341.755        |
| <b>Total</b>  | <b>66.194.547.608</b> | <b>222.474.483.371</b> |
| <b>4. Cost of sales</b>   | <b>Q4/2025</b>        | <b>Q4/2024</b>         |
| Cost of commercial sales  | 8.019.964.592         | 110.451.493.915        |
| Cost of consulting services   | 1.279.518.455         | 2.881.679.027          |
| Cost of construction services                                       | 51.144.070.726        | 102.604.171.657        |
| <b>Total</b>  | <b>60.443.553.773</b> | <b>215.937.344.599</b> |
| <b>5. Financial Revenue</b>   | <b>Q4/2025</b>        | <b>Q4/2024</b>         |
| Interest from deposits and loans                                    | 382.625.195           | 486.976.800            |
| Dividends and profits received                                      | 130.282.000           | 0                      |
| Realized foreign exchange gains                                     | 0                     | 0                      |
| Profit from share transfer  | 0                     | 0                      |
| <b>Total</b>  | <b>512.907.195</b>    | <b>486.976.800</b>     |
| <b>6. Finance Expenses</b>  | <b>Q4/2025</b>        | <b>Q4/2024</b>         |
| Interest expense on borrowings                                      | 0                     | 0                      |
| Expenses related to securities transfer and depository services     | 0                     | 0                      |
| Realized foreign exchange losses                                    | 0                     | 0                      |
| Other finance expenses  | 0                     | 0                      |
| <b>Total</b>  | <b>0</b>              | <b>0</b>               |
| <b>7. General and administrative expense</b>                        | <b>Q4/2025</b>        | <b>Q4/2024</b>         |
| Employee management expenses  | 846.259.414           | 907.088.178            |
| Board of Directors and Board of Supervisors remuneration            | 171.500.000           | 174.000.000            |
| Office supplies expenses  | 0                     | 0                      |
| Depreciation of fixed assets  | 160.748.718           | 161.446.224            |

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

Unit: VND

|   |                      |                      |
|---|----------------------|----------------------|
| Taxes, fees, and charges  | 0                    | 1.192.428.407        |
| Provision for doubtful receivables  | (20.000.000)         | 1.636.580.711        |
| Outsourced service costs  | 0                    | 0                    |
| Other monetary expenses   | 165.517.567          | 273.669.673          |
| <b>Total</b>  | <b>1.324.025.699</b> | <b>4.345.213.193</b> |
| <b>8. Other Revenue</b>   | <b>Q4/2025</b>       | <b>Q4/2024</b>       |
| Other revenue   | 10.050.000           | 21.369.000           |
| <b>Total</b>  | <b>10.050.000</b>    | <b>21.369.000</b>    |
| <b>9. Other expenses</b>  | <b>Q4/2025</b>       | <b>Q4/2024</b>       |
| Disposal and liquidation of assets  | 0                    | 0                    |
| Contractual penalties and fines   | 0                    | 0                    |
| Other expenses  | 78                   | 769.162.367          |
| <b>Total</b>  | <b>78</b>            | <b>769.162.367</b>   |
| <b>10. Current Corporate Income Tax Expenses</b>  | <b>Q4/2025</b>       | <b>Q4/2024</b>       |
| Total accounting profit before tax  | 4.949.925.253        | 1.931.109.012        |
| Adjustments to increase or decrease accounting profit to determine taxable income   | 0                    | 0                    |
| Increase adjustments  | 0                    | 0                    |
| Tax arrears, late tax payment   | 0                    | 0                    |
| Remuneration for the Board of Directors and Board of Supervisor not involved in direct management   | 0                    | 0                    |
| Decrease adjustments  | 0                    | 0                    |
| Total taxable income  | 4.949.925.253        | 1.931.109.012        |
| Corporate income tax rate   | 20%                  | 20%                  |
| Current corporate income tax expenses   | 989.985.051          | 386.221.802          |
| Exempted corporate income tax expenses  | 0                    | 0                    |
| Current corporate income tax expenses   | 989.985.051          | 386.221.802          |
| <b>11. Basic Earnings Per Share (EPS)</b>   | <b>Q4/2025</b>       | <b>Q4/2024</b>       |
| Profit or loss attributable to shareholders owning common shares (VND)  | 3.959.940.202        | 1.544.887.210        |
| Allocation to reward and welfare fund (VND)   | 0                    | 0                    |
| Weighted average number of shares outstanding during the period (shares)  | 22.638.165           | 22.638.165           |
| Basic earnings per share (VND/share)  | 175                  | 68                   |
| <b>12. Diluted earnings per share</b>   |                      |                      |
| The company does not have any potential common shares that would have a dilutive effect, so the diluted earnings per share is calculated as the basic earnings per share. |                      |                      |

## VII. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CASH FLOWS STATEMENT

## 1. Amount actually paid back in principal during the period

|  | Q4/2025 | Q4/2024 |
|--|---------|---------|
| - The amount of principal paid back during the period. | 0       | 0       |

## VIII. OTHER INFORMATION

1 Information on going concern: The Company will continue to operate in the future.

PREPARER



TRAN PHAN XUAN THIEN

CHIEF ACCOUNTANT



NGUYEN CHANH TRUC

GENERAL DIRECTOR



NGUYEN ANH VU

## 2. Financial investment

|   | As of 31/12/2025 |                   | As of 01/01/2025 |                   |
|---|------------------|-------------------|------------------|-------------------|
|   | Cost<br>VND      | Book value<br>VND | Cost<br>VND      | Book value<br>VND |
| <b>Held-to-maturity investments</b>   | 51.711.320.428   | 51.711.320.428    | 96.960.185.094   | 96.960.185.094    |
| <b>Short-term</b>   | 51.711.320.428   | 51.711.320.428    | 96.960.185.094   | 96.960.185.094    |
| Term deposit (1)  | 51.711.320.428   | 51.711.320.428    | 96.960.185.094   | 96.960.185.094    |
| - Joint Stock Commercial Bank For Investment and Development of Vietnam - Ba Chieu Branch | 2.000.000.000    | 2.000.000.000     | 2.000.000.000    | 2.000.000.000     |
| - Asia Commercial Joint Stock Bank- SaiGon branch   | 49.711.320.428   | 49.711.320.428    | 94.960.185.094   | 94.960.185.094    |
| <b>Long-term</b>  | 0                | 0                 | 0                | 0                 |

(1) refers to bank time deposits with terms ranging from 6 months to 12 months, with interest rates determined for each period by the Joint Stock Commercial Bank.

|  | As of 31/12/2025     |                  |                   | As of 01/01/2025     |                  |                   |
|--|----------------------|------------------|-------------------|----------------------|------------------|-------------------|
|  | Original cost<br>VND | Provision<br>VND | Fair value<br>VND | Original cost<br>VND | Provision<br>VND | Fair value<br>VND |
| <b>Investment in Other Entities</b>  | 2.392.603.100        | (1.206.000.000)  | 1.186.603.100     | 2.392.603.100        | (1.206.000.000)  | 1.186.603.100     |
| <b>Investment in Subsidiaries</b>  | 100.000.000          | (6.000.000)      | 94.000.000        | 100.000.000          | (6.000.000)      | 94.000.000        |
| - TRADIN ONE Co., LTD  | 100.000.000          | (6.000.000)      | 94.000.000        | 100.000.000          | (6.000.000)      | 94.000.000        |
| <b>Investment in Joint Ventures and Associates</b>                               | 0                    | 0                | 0                 | 0                    | 0                | 0                 |
| <b>Investment in Other Entities</b>  | 2.292.603.100        | (1.200.000.000)  | 1.092.603.100     | 2.292.603.100        | (1.200.000.000)  | 1.092.603.100     |
| - Vietnam Electricity Investment and Construction Joint Stock Company            | 1.200.000.000        | (1.200.000.000)  | 0                 | 1.200.000.000        | (1.200.000.000)  | 0                 |
| - Vietnamese - Russian Advanced Technology Limited Liability Company             | 500.000.000          | 0                | 500.000.000       | 500.000.000          | 0                | 500.000.000       |
| - Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company | 592.603.100          | 0                | 592.603.100       | 592.603.100          | 0                | 592.603.100       |



# HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2025 to December 31, 2025

| 6. Bad Debts  | 31/12/2025     |                  |                    | 01/01/2025    |                 |                    |
|---|----------------|------------------|--------------------|---------------|-----------------|--------------------|
|   | Original cost  | Provision        | Recoverable Amount | Original cost | Provision       | Recoverable Amount |
| Short-term receivables that are overdue or not yet due but are unlikely to be recoverable | 15.781.960.293 | (15.781.960.293) | 0                  | 7.861.315.746 | (7.861.315.746) | 0                  |
| Hoang Long Construction Joint Stock Company   | 495.079.008    | (495.079.008)    | 0                  | 495.079.008   | (495.079.008)   | 0                  |
| Toan Trung Construction Joint Stock Company   | 134.264.750    | (134.264.750)    | 0                  | 134.264.750   | (134.264.750)   | 0                  |
| Viet Nam TST Engineering Joint Stock Company (trade receivables)                          | 160.773.338    | (160.773.338)    | 0                  | 160.773.338   | (160.773.338)   | 0                  |
| Viet Nam TST Engineering Joint Stock Company (other receivables)                          | 1.705.915.923  | (1.705.915.923)  | 0                  | 1.705.915.923 | (1.705.915.923) | 0                  |
| Binh Tan Real Estate Joint Stock Company  | 350.000.000    | (350.000.000)    | 0                  | 350.000.000   | (350.000.000)   | 0                  |
| SPT Telephone Center - Saigon Postel Corporation  | 528.016.116    | (528.016.116)    | 0                  | 648.016.116   | (648.016.116)   | 0                  |
| No. 9 Construction Company LLC  | 1.314.603.549  | (1.314.603.549)  | 0                  | 1.314.603.549 | (1.314.603.549) | 0                  |
| Nam Long Company Limited  | 412.970.340    | (412.970.340)    | 0                  | 412.970.340   | (412.970.340)   | 0                  |
| PTN Services and Trading Company Limited  | 1.179.061.489  | (1.179.061.489)  | 0                  | 1.179.061.489 | (1.179.061.489) | 0                  |
| DELTATECH Technical Services Joint Stock Company  | 313.792.920    | (313.792.920)    | 0                  | 313.792.920   | (313.792.920)   | 0                  |
| Bao Long Land Corporation   | 276.210.310    | (276.210.310)    | 0                  | 276.210.310   | (276.210.310)   | 0                  |
| Dat Xanh Group Joint Stock Company  | 36.000.000     | (36.000.000)     | 0                  | 36.000.000    | (36.000.000)    | 0                  |
| Thai Son Nam Company Limited  | 15.877.048     | (15.877.048)     | 0                  | 15.877.048    | (15.877.048)    | 0                  |
| District 6 Construction Investment Management Board                                       | 40.620.172     | (40.620.172)     | 0                  | 40.620.172    | (40.620.172)    | 0                  |
| Vien Dong Power Joint Stock Company   | 93.091.090     | (93.091.090)     | 0                  | 93.091.090    | (93.091.090)    | 0                  |
| Urban Upgrade Project Management Board  | 60.000.000     | (60.000.000)     | 0                  | 60.000.000    | (60.000.000)    | 0                  |
| District Binh Tan Construction Investment Management Board                                | 12.758.000     | (12.758.000)     | 0                  | 12.758.000    | (12.758.000)    | 0                  |
| Ho Chi Minh City State Treasury   | 338.221.078    | (338.221.078)    | 0                  | 338.221.078   | (338.221.078)   | 0                  |
| Retail Customer (Tran Viet Airline Ticket Agency)   | 15.491.554     | (15.491.554)     | 0                  | 15.491.554    | (15.491.554)    | 0                  |
| NNB Technology Company Limited  | 258.569.061    | (258.569.061)    | 0                  | 258.569.061   | (258.569.061)   | 0                  |
| Ho Chi Minh City Power Corporation  | 4.697.749.200  | (4.697.749.200)  | 0                  | 0             | 0               | 0                  |
| Tuan Loc Construction Investment Corporation  | 3.342.895.347  | (3.342.895.347)  | 0                  | 0             | 0               | 0                  |