

Hanoi, 28nd April 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange
State Securities Commission

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

1. Organization name:

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

2. Information disclosure content:

- Financial statements for the Quarter I of 2025.

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

- Cases requiring explanation:

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

- ☐ Yes ☒ No

Explanatory document in case "Yes" is selected:

- ☐ Yes ☒ No

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



☐ Yes

☒ No

Explanatory document in case "Yes" is selected:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory document in case "Yes" is selected:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in case "Yes" is selected:

☐ Yes

☒ No

This information was disclosed on the company's website as of 28 April 2025 with the link: <https://scigroup.vn/quan-he-co-dong#bao-cao-tai-chinh>

3.3. Report on transactions with a value of 35% or more of total assets in 2024

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

• Transaction details:

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

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

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

Attached documents:

- Financial statements for the Quarter I of 2025

- Explanatory document for business results

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



Phan Dương Mạnh



SCI JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/03/2025

SCI JOINT STOCK COMPANY

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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
STATEMENT OF THE BOARD OF MANAGEMENT	02-03
CONSOLIDATED BALANCE SHEET	05-06
CONSOLIDATED INCOME STATEMENT	07
CONSOLIDATED CASH FLOW STATEMENT	08-09
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10-45

SCI JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Directors and The Board of Management of SCI Stock Company ("the Company") presents this report together with the Company's Consolidated financial statements For the accounting period from 01/01/2025 to 31/03/2025.

THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

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

The Board of Directors

Mr. Nguyen Cong Hung	Chairman	
Mr. Kim Manh Ha	Member	
Mr. Nguyen Van Phuc	Member	
Mr. Doan The Anh	Member	
Mrs. Nguyen Anh Huy	Member	(Appointed on 10/04/2025)
Mr. Hoang Trong Minh	Member	
Mr. Ngo Vu An	Member	(Dismissed on 10/04/2025)

The Board of Management

Mr. Nguyen Van Phuc	General Director
Mr. Doan The Anh	Vice General Director
Mr. Pham Van Nghia	Vice General Director
Mr. Nguyen Van Do	Vice General Director
Mr. Vu An Minh	Vice General Director

RESPONSIBILITY

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

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

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

SCI JOINT STOCK COMPANY

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

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

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



Nguyen Cong Hung
Chairman of the Board of Directors

Ha Noi, 25 April 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		2.098.336.293.021	1.633.756.297.848
I. Cash and cash equivalents	110	5	186.436.735.997	139.204.839.719
1. Cash	111		113.212.241.682	64.904.839.719
2. Cash equivalents	112		73.224.494.315	74.300.000.000
II. Short-term investments	120	6	417.413.799.008	44.413.798.402
1. Trading securities	121		499.351.237	499.351.237
2. Provision for devaluation of trading securities	122		(385.714.809)	(385.715.415)
3. Held to maturity investments	123		417.300.162.580	44.300.162.580
III. Short-term receivable	130		840.843.660.531	749.214.647.570
1. Short-term trade receivables	131	7	718.122.623.853	635.319.322.847
2. Short-term prepayments to suppliers	132	8	63.764.336.144	65.208.551.791
3. Short-term loan receivables	135		-	7.500.000.000
4. Other short-term receivables	136	9	72.115.899.376	54.295.971.774
5. Short-term provision for doubtful debts	137		(13.660.118.891)	(13.610.118.891)
6. Shortage of assets awaiting resolution	139		500.920.049	500.920.049
IV. Inventories	140	11	449.510.189.952	504.052.293.889
1. Inventories	141		449.510.189.952	504.052.293.889
V. Other current assets	150		204.131.907.533	196.870.718.268
1. Short-term prepaid expenses	151	16	5.916.680.067	1.886.177.551
2. Deductible VAT	152		196.002.250.210	194.461.318.375
3. Taxes and other receivables from State budget	153	19	2.212.977.256	523.222.342
B. LONG-TERM ASSETS	200		2.687.916.796.554	2.767.770.055.112
I. Long-term receivables	210		1.400.838.583	1.464.838.583
1. Other long-term receivables	216	9	1.400.838.583	1.464.838.583
II. Fixed assets	220		2.448.029.488.513	2.516.314.544.341
1. Tangible fixed assets	221	13	2.428.524.347.622	2.494.378.823.555
- Historical costs	222		3.727.691.682.384	3.728.184.061.375
- Accumulated depreciation	223		(1.299.167.334.762)	(1.233.805.237.820)
2. Finance lease assets	224	14	17.724.057.325	20.042.663.819
- Historical costs	225		29.121.188.077	31.439.369.895
- Accumulated depreciation	226		(11.397.130.752)	(11.396.706.076)
3. Intangible fixed assets	227	15	1.781.083.566	1.893.056.967
- Historical costs	228		2.632.500.000	2.632.500.000
- Accumulated depreciation	229		(851.416.434)	(739.443.033)
IV. Long-term unfinished asset	240	12	10.642.640.448	9.348.496.021
1. Construction in progress	242		10.642.640.448	9.348.496.021
V. Long-term investments	250	6	43.925.600.000	43.040.322.683
1. Investments in joint ventures, associates	252		12.375.600.000	11.490.322.683
2. Equity investments in other entities	253		30.550.000.000	30.550.000.000
3. Held to maturity investments	255		1.000.000.000	1.000.000.000
VI. Other long-term assets	260		183.918.229.010	197.601.853.484
1. Long-term prepaid expenses	261	16	109.988.069.747	112.760.923.538
2. Deferred tax assets	262	32.a	2.461.624.511	6.062.988.996
3. Long-term equipment and spare parts for replaceme	263		2.173.847.268	2.173.847.268
4. Good will	269		69.294.687.484	76.604.093.682
TOTAL ASSETS (270=100+200)	270		4.786.253.089.575	4.401.526.352.960

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 March 2025

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/03/2025	01/01/2025
			VND	VND
C. LIABILITIES	300		3.097.551.486.911	2.721.001.112.301
I. Current liabilities	310		1.174.844.898.361	1.240.368.563.685
1. Short-term trade payables	311	17	156.298.577.142	182.827.723.534
2. Short-term advances from customers	312	18	284.569.170.025	274.730.607.383
3. Taxes and other payables to State budget	313	19	5.310.458.219	15.877.145.111
4. Payables to employees	314		19.605.999.108	25.451.729.887
5. Short-term accrued expenses	315	20	45.513.334.086	52.740.017.091
6. Other short-term payables	319	21	47.307.611.707	20.886.973.051
7. Short-term loans and finance lease liabilities	320	22	592.206.384.005	643.821.003.559
8. Bonus and welfare fund	322		24.033.364.069	24.033.364.069
II. Long-term liabilities	330		1.922.706.588.550	1.480.632.548.616
1. Long-term accrued expenses	333	20	923.178.082	331.397.260
2. Long-term loans and finance lease liabilities	338	22	1.887.920.002.848	1.439.712.216.009
3. Deferred tax payables	341	32.b	11.187.177.286	19.578.073.867
4. Long-term provisions for payables	342		22.676.230.334	21.010.861.480
D. OWNER'S EQUITY	400		1.688.701.602.664	1.680.525.240.659
I. Owner's equity	410	24	1.688.701.602.664	1.680.525.240.659
1. Contributed capital	411		991.343.310.000	991.343.310.000
2. Share premium	412		(1.568.523.461)	(1.568.523.461)
3. Other capital	414		71.486.910.000	71.486.910.000
4. Development investment funds	418		11.429.942.906	11.429.942.906
5. Undistributed profit after tax	421		309.294.660.042	299.714.307.022
- Undistributed post-tax profits accumulated by the end of the previous period	421a		300.561.967.390	285.855.817.046
- Undistributed profit after tax for the current period	421b		8.732.692.652	13.858.489.976
7. Non controlling interest	429		306.715.303.177	308.119.294.192
TOTAL CAPITAL (440 = 300+ 400)	440		4.786.253.089.575	4.401.526.352.960

Le Thi Nhung
Preparer

Phan Duong Manh
Chief AccountantNguyen Cong Hung
Chairman of the Board of Directors

Ha Noi, 25 April 2025

CONSOLIDATED INCOME STATEMENT*For the accounting period from 01/01/2025 to 31/03/2025***FORM B 02-DN**

Unit: VND

ITEM	Code	Note	Quarter I/2025	Quarter I/2024	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
			VND	VND	VND	VND
1. Revenue from sales and services rendered	01	26	388.069.097.958	366.826.464.074	388.069.097.958	366.826.464.074
3. Net revenue from sales and services rendered (10=01-02)	10		388.069.097.958	366.826.464.074	388.069.097.958	366.826.464.074
4. Cost of goods sold	11	27	325.457.412.370	328.317.196.619	325.457.412.370	328.317.196.619
5. Gross profit from sales and services rendered (20=10-11)	20		62.611.685.588	38.509.267.455	62.611.685.588	38.509.267.455
6. Financial income	21	28	6.021.833.699	14.533.249.804	6.021.833.699	14.533.249.804
7. Financial expenses	22	29	38.191.287.286	29.355.440.500	38.191.287.286	29.355.440.500
<i>In which: Interest expenses</i>	23		34.358.459.811	27.299.337.192	34.358.459.811	27.299.337.192
8. Profit or loss in joint ventures and associates	24	0	-	1.708.915.441	-	1.708.915.441
10. General and administration expenses	26	30	20.116.197.460	19.535.365.263	20.116.197.460	19.535.365.263
11. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		10.326.034.541	5.860.626.937	10.326.034.541	5.860.626.937
12. Other income	31		1.032.578.015	25.973.680.265	1.032.578.015	25.973.680.265
13. Other expenses	32		1.364.700.873	506.803.594	1.364.700.873	506.803.594
14. Other profit (loss) (40=31-32)	40		(332.122.858)	25.466.876.671	(332.122.858)	25.466.876.671
15. Total profit before tax (50=30+40)	50		9.993.911.683	31.327.503.608	9.993.911.683	31.327.503.608
16. Current corporate income tax expenses	51	31	2.707.521.009	3.710.697.796	2.707.521.009	3.710.697.796
17. Deferred corporate income tax expenses	52	32.c	(306.925.435)	406.775.910	(306.925.435)	406.775.910
18. Profit after corporate income tax	60		7.593.316.109	27.210.029.902	7.593.316.109	27.210.029.902

SCI JOINT STOCK COMPANY

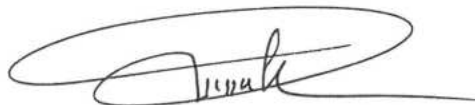
3rd Floor, Tower C, Golden Palace Building, Me Tri Street,
Nam Tu Liem District, Ha Noi

Consolidated financial statements
For the accounting period from 01/01/2025 to 31/03/2025

(60=50-51-52)					
19. Profit after tax attributable to shareholders of the parent	61	8.732.692.652	22.477.661.042	8.732.692.652	22.477.661.042
20. Profit after tax attributable to non-controlling interests	62	(1.139.376.543)	4.732.368.860	(1.139.376.543)	4.732.368.860
21. Basic earnings per share	70 33			88	239



Le Thi Nhung
Preparer



Phan Duong Manh
Chief Accountant



Nguyen Cong Hung
Chairman of the Board of Directors

Ha Noi, 25 April 2025

CONSOLIDATED CASH FLOW STATEMENT*For the accounting period from 01/01/2025 to 31/03/2025**(Under indirect method)***FORM B 03-DN**

Unit: VND

ITEM	Code	Note	For the accounting period from 01/01/2025 to 31/03/2025 VND	For the accounting period from 01/01/2024 to 31/03/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		9.993.911.683	31.327.503.608
6. Adjustments for				
- Depreciation of fixed assets and investment property	02		70.195.931.383	61.304.420.510
- Provisions	03		1.715.368.248	(24.777.389.168)
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign	04		840.641.266	(10.645.837.411)
- Gains/losses from investment	05		(2.549.263.988)	(1.522.206.628)
- Interest expense	06		34.358.459.811	27.299.337.192
13 Profit from operating activities before changes in working capital	08		114.555.048.403	82.985.828.103
- Increase/decrease in receivables	09		(91.434.929.027)	(5.331.016.246)
- Increase/decrease in inventory	10		54.542.103.937	12.603.639.121
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		(20.081.784.865)	(163.902.190.776)
- Increase/decrease in prepaid expenses	12		(1.257.648.725)	(1.015.342.879)
- Increase/decrease in trading securities	13		-	(22.010.891.990)
- Interest expenses paid	14		(28.504.724.450)	(27.991.614.224)
- Corporate income tax paid	15		(12.183.404.871)	(22.562.979.992)
Net cash flows from operating activities	20		15.634.660.402	(147.224.568.883)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		4.592.896.644	(17.229.468.881)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1.027.777.778	90.909.091
3. Loans to other entities and purchase of debt instruments of other entities	23		(365.500.000.000)	-
4. Interest and dividend received	27		(5.128.131.165)	1.484.719.951
Net cash flows from investing activities	30		(365.007.456.743)	(15.653.839.839)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		688.773.086.461	440.677.483.664
2. Repayment of principal	34		(288.535.878.950)	(293.977.707.131)
3. Repayment of financial principal	35		(3.644.040.226)	(11.821.855.326)
Net cash flows from financing activities	40		396.593.167.285	134.877.921.207

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period from 01/01/2025 to 31/03/2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
			VND	VND
Net cash flows within the year (50=20+30+40)	50		47.220.370.944	(28.000.487.515)
Cash and cash equivalents at beginning of the year	60		139.204.839.719	325.521.870.550
Impact of foreign exchange fluctuation	61		11.525.334	161.797.690
Cash and cash equivalents at the end of year (70=50	70	5	186.436.735.997	297.683.180.725

Le Thi Nhung
Preparer

Phan Duong Manh
Chief Accountant



Nguyen Cong Hung
Chairman of the Board of Directors

Ha Noi, 25 April 2025

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

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

SCI Stock Company which was established and operating activities under Business License No 0101405355 issued by Ha Noi city Department of Investment and Planning for the first time on 28/12/2007 , 21th re-registered on 10/09/2024.

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

Company's Charter capital: VND 991.343.310.000, charter capital on the Consolidated Financial Statements as of March 31, 2025 is VND 991.343.310.000. Equivalent to 99.134.331 shares with the price of VND 10.000 per share.

Business field

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

Business activities

Main business activities of the Company is:

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

Structure of the Group

The total number of subsidiaries:

- The number of subsidiaries has consolidated: 06 company.
- The number of subsidiaries has not consolidated: 0 company.

The Company's subsidiaries have consolidated in Consolidated Financial Statements as at 31/03/2025 include

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

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

Huong Linh 8 Wind Power Joint Stock Company	Quang Tri	67,01%	67,01%	Power Generation, Transmission and Distribution
Nam Neun Lower Power Sole Company Limited	Lao	100,00%	100,00%	Power Generation, Transmission and Distribution
Nam Lan Power Sole Company Limited	Lao	100,00%	100,00%	Power Generation, Transmission and Distribution

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

Declaration of compliance with accounting standards and accounting system

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

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Goodwill

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

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

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

Financial Instruments

Initial recognition

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

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

Subsequent measurement after initial recognition

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

Foreign currency transactions

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

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

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

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

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

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

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

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

Held-to-maturity investments

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

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

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

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

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

Loan receivables

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

Investments in associates

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

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

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

Equity investments in other entities

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

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

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

Receivables

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

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

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

Inventories

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

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

Inventory is recorded by perpetual method /or periodic method.

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Leasing

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

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

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

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

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

Intangible assets and amortisation

Land use rights

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

Patents and trademarks

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

Construction in progress

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

Prepaid expenses

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

Payables

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

Loans and finance lease liabilities

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

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

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

Borrowing costs

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

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

Accrued expenses

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

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

Provision for payables

Provision for payables only record when meet all following conditions:

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

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

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

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

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

Owner's equity

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

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

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

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

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

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

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

Revenue**Sales**

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

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

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

Services rendered

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

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

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

Revenue from construction contract

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

Financial income

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

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

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

Cost of goods sold

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

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

Financial expenses

Items recorded into financial expenses consist of:

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

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

Taxation

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

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

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

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

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

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

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

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

Earnings per share

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

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

Segment information

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

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

Related Parties

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

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

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

5 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	5.611.405.626	5.988.520.411
Non term deposit	107.600.836.056	57.638.769.308
Cash in transit	-	1.277.550.000
Cash equivalents	73.224.494.315	74.300.000.000
	186.436.735.997	139.204.839.719

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***6 . FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/03/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short - term	417.300.162.580	417.300.162.580	44.300.162.580	44.300.162.580
Term deposits	417.300.162.580	417.300.162.580	44.300.162.580	44.300.162.580
Long - term	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
Bonds	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
	418.300.162.580	418.300.162.580	45.300.162.580	45.300.162.580

b) Trading securities

	31/03/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Stock investments	499.351.237	113.719.556	(385.714.809)	499.351.237	113.707.200	(385.715.415)
CIC	287.964.935	39.600.000	(248.364.935)	287.964.935	39.600.000	(248.364.935)
EIB	1.395.422	1.482.000	-	1.395.422	1.466.800	-
CYC	209.189.174	72.125.000	(137.064.174)	209.189.174	72.125.000	(137.064.174)
Others	801.706	512.556	(285.700)	801.706	515.400	(286.306)
	499.351.237	113.719.556	(385.714.809)	499.351.237	113.707.200	(385.715.415)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***c) Equity investments in other entities**

	31/03/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in joint ventures, associat	12.375.600.000	12.375.600.000	-	11.490.322.683	11.490.322.683	-
Lai Chau 110KV Power Grid	12.375.600.000	12.375.600.000	-	11.490.322.683	11.490.322.683	-
Management and Operation Joint						
Investments in other entities	30.550.000.000	30.550.000.000	-	30.550.000.000	30.550.000.000	-
Hai Ha Economic Zone Development	550.000.000	550.000.000	-	550.000.000	550.000.000	-
Investment Joint Stock Company						
Fecon Infrastructure and Urban	30.000.000.000	30.000.000.000	-	30.000.000.000	30.000.000.000	-
Development JSC						
	42.925.600.000	42.925.600.000	-	42.040.322.683	42.040.322.683	-

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

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

7 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Detailsof receivables by customer accounts for10% or more of the total	52.679.650.088	-
Nam Sam 3 Power Limited Company	191.292.931.419	158.340.844.312
Branch of Vietnam Oil and Gas Technical Services Corporation	36.958.814.420	36.958.814.420
PHONGSUBTHAVY GROUP SOLE	2.391.266.000	-
Electricity trading company	44.655.771.877	34.987.435.613
Northern Power Corporation	37.661.589.113	30.575.476.573
Nam Mo 2 Hydropower Limited Company	304.918.775.104	325.837.780.920
Xekaman 3 Power Limited Company	1.120.564.000	1.120.564.000
Other trade receivables	46.443.261.832	47.498.407.009
	718.122.623.853	635.319.322.847

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Hung Ha Investment and Development Joint Stock	14.828.134.013	-	15.853.148.417	-
Voith Hydro Private Limited	457.358.250	-	1.103.262.181	-
TS INVEST Joint Stock Company	8.321.126.469	-	8.687.978.826	-
Ecoba Viet Nam Joint Stock Company	5.726.516.118	-	-	-
Nang Luong Xanh Investment and Construction Limited	6.205.854.864	-	6.075.291.114	-
Others	28.225.346.430	-	33.488.871.253	-
	63.764.336.144	-	65.208.551.791	-

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

9 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Other short-term receivables				
Receivables from interest of deposit, loan	8.508.040.397	-	1.858.423.022	-
Receivables from employees	3.204.874.615	-	1.713.676.088	-
Receivables from trade union fund	7.104.657	-	6.466.557	-
Receivables from social insurance	30.070.150	-	-	-
Receivables from unemployment insurance	1.285.100	-	-	-
Advances	5.303.518.006	-	4.991.797.861	-
Deposits	621.300.000	-	430.300.000	-
Advanced materials to subcontractors	5.007.173.806	-	2.136.213.075	-
Vietcombank Securities Co., Ltd	2.569.095	-	2.591.236	-
Value added tax of finance lease fixed assets	2.000.634.819	-	2.138.714.078	-
Receivable from BIC Thang Long for insurance compensation	651.109.350	-	18.689.089.953	-
Others	46.778.219.381	(383.541.210)	22.328.699.904	(560.892.210)
	72.115.899.376	(383.541.210)	54.295.971.774	(560.892.210)
b) Other long-term receivables				
Deposits	1.400.838.583	-	1.464.838.583	-
	1.400.838.583	-	1.464.838.583	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***10 . BAD DEBTS**

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, loan overdue or non overdue but hard to be collected	13.660.118.891	-	13.610.118.891	-
<i>Thanh Nam Construction and Development Joint Stock Company</i>	6.248.083.094	-	6.248.083.094	-
<i>68 Trading Construction and Service Joint Stock Company</i>	3.425.189.422	-	3.425.189.422	-
<i>Others</i>	3.986.846.375	-	3.936.846.375	-
	13.660.118.891	-	13.610.118.891	-

11 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	320.462.956	-
Raw material	49.814.377.731	-	49.209.244.069	-
Work in process	399.695.812.221	-	454.522.586.864	-
	449.510.189.952	-	504.052.293.889	-

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

12 . LONG-TERM UNFINISHED ASSET

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	10.175.973.781	9.348.496.021
Ca Nan Hydropower Plant Project	906.704.019	730.068.326
Nam Khian 1-2-3 Hydropower Project Cluster	2.096.221.770	1.821.235.000
Laos-Vietnam Power Transmission Line	420.000.000	-
Quang Tri wind power project	6.753.047.992	6.797.192.695
Fixed assets prior to commissioning	466.666.667	-
Bravo Software Cost	466.666.667	-
	10.642.640.448	9.348.496.021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***13 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2025	1.587.942.779.018	1.922.313.929.118	203.089.141.245	4.638.070.463	10.200.141.531	3.728.184.061.375
Purchase	-	1.905.375.555	-	-	-	1.905.375.555
Purchase of financial leased assets	-	-	2.323.681.818	-	-	2.323.681.818
Liquidating, disposed	-	(4.108.045.455)	(613.390.909)	-	-	(4.721.436.364)
As at 31/03/2025	1.587.942.779.018	1.920.111.259.218	204.799.432.154	4.638.070.463	10.200.141.531	3.727.691.682.384
Accumulated depreciation						
As at 01/01/2025	377.460.215.084	711.801.356.139	136.110.513.536	3.123.002.185	5.310.150.876	1.233.805.237.820
Depreciation	33.268.836.596	31.878.697.168	2.692.730.924	162.539.641	209.669.613	68.212.473.942
Transferring into investment properties	-	-	1.871.059.364	-	-	1.871.059.364
Liquidating, disposed	-	(4.108.045.455)	(613.390.909)	-	-	(4.721.436.364)
As at 31/03/2025	410.729.051.680	739.572.007.852	140.060.912.915	3.285.541.826	5.519.820.489	1.299.167.334.762
Net carrying amount						
As at 01/01/2025	1.210.482.563.934	1.210.512.572.979	66.978.627.709	1.515.068.278	4.889.990.655	2.494.378.823.555
As at 31/03/2025	1.177.213.727.338	1.180.539.251.366	64.738.519.239	1.352.528.637	4.680.321.042	2.428.524.347.622

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

14 . FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Transportation equipment VND	Total VND
Original cost			
As at 01/01/2025	25.363.006.259	6.076.363.636	31.439.369.895
Buying old finance lease fixed assets	-	(2.318.181.818)	(2.318.181.818)
As at 31/03/2025	25.363.006.259	3.758.181.818	29.121.188.077
Accumulated depreciation			
As at 01/01/2025	8.014.912.286	3.381.793.790	11.396.706.076
Depreciation	1.614.333.084	257.150.956	1.871.484.040
Buying old finance lease fixed assets	-	(1.871.059.364)	(1.871.059.364)
As at 31/03/2025	9.629.245.370	1.767.885.382	11.397.130.752
Net carrying amount			
As at 01/01/2025	17.348.093.973	2.694.569.846	20.042.663.819
As at 31/03/2025	15.733.760.889	1.990.296.436	17.724.057.325

15 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Original cost			
As at 01/01/2025	250.000.000	2.382.500.000	2.632.500.000
Purchase	-	-	-
As at 31/03/2025	250.000.000	2.382.500.000	2.632.500.000
Accumulated depreciation			
As at 01/01/2025	240.625.077	498.817.956	739.443.033
Depreciation	3.125.001	108.848.400	111.973.401
As at 31/03/2025	243.750.078	607.666.356	851.416.434
Net carrying amount			
As at 01/01/2025	9.374.923	1.883.682.044	1.893.056.967
As at 31/03/2025	6.249.922	1.774.833.644	1.781.083.566

16 . PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	145.119.008	270.902.208
Others	5.771.561.059	1.615.275.343
	5.916.680.067	1.886.177.551
b) Long-term prepaid expenses		
Tools and consumables awaiting for allocation	375.100.805	412.079.851
Early repayment fee	7.020.088.657	7.300.892.209
Compensation and site clearance cost	98.793.287.955	100.537.409.795
The costs for renovating, assembling, and finishing office furniture	3.729.193.232	4.415.497.732
Others	70.399.098	95.043.951
	109.988.069.747	112.760.923.538

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

17 . SHORT-TERM TRADE PAYABLES

			31/03/2025		01/01/2025	
			Outstanding	Amount can be	Outstanding	Amount can be
			VND	VND	VND	VND
Voith Hydro Private Limited			36.103.826.087	36.103.826.087	60.809.999.610	60.809.999.610
Other loan payables			7.933.421.707	7.933.421.707	7.933.421.707	7.933.421.707
Company ...			7.128.677.137	7.128.677.137	7.128.677.137	7.128.677.137
Voith Hydro S.L (VHTO)			-	-	13.849.548.901	13.849.548.901
Other loan payables			105.132.652.211	105.132.652.211	93.106.076.179	93.106.076.179
			156.298.577.142	156.298.577.142	182.827.723.534	182.827.723.534

18 . SHORT-TERM ADVANCES FROM CUSTOMERS

		31/03/2025	01/01/2025
		VND	VND
a)	Short-term advances from customers		
	Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	13.588.401.409	13.588.401.409
	MEKONG Investment Holdings Joint Stock Company	25.224.494.315	-
	PHONGSUBTHAVY GROUP SOLE	3.402.945.000	1.134.225.000
	Nam Mo 2 Hydropower Company Limited	59.393.006.559	73.822.346.879
	Nam Sam 3A Power Sole Company	76.594.833.000	79.347.240.000
	Nam Mo 1 Hydropower Sole Co., Ltd	94.202.721.842	94.202.721.842
	Others	12.162.767.900	12.635.672.253
		284.569.170.025	274.730.607.383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***19 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	32.214.900	2.422.044.988	8.469.176.806	8.859.134.322	2.214.900	2.002.087.472
Export, import duties	-	-	5.605.215	5.605.215	-	-
Business income tax	491.007.442	9.798.023.517	2.191.263.576	12.183.404.871	2.210.762.356	1.525.637.136
Personal income tax	-	545.592.979	1.397.262.303	1.615.235.055	-	327.620.227
Natural resource tax	-	1.919.183.798	3.266.264.023	4.262.331.050	-	923.116.771
Forest environmental service fee	-	1.159.371.144	854.680.452	1.514.983.668	-	499.067.928
Fees and other obligations	-	32.928.685	2.697.093.907	2.697.093.907	-	32.928.685
	523.222.342	15.877.145.111	18.881.346.282	31.137.788.088	2.212.977.256	5.310.458.219

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

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

20 . SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Accrued interest expenses	12.647.975.251	6.794.239.890
Accrued expenses for works	31.132.065.084	42.868.165.269
Other accrued expenses	1.733.293.751	3.077.611.932
	45.513.334.086	52.740.017.091

21 . OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Other short-term payables	47.307.611.707	20.886.973.051
Trade union fund	4.191.246.663	4.022.520.983
Social insurance	34.662.535	56.989.474
Remuneration for the Board of Directors	67.327.450	67.537.450
Payable for temporarily imported materials during the period	2.331.325.270	91.320.000
Cooperation in implementing connection lines for hydropower projects	2.000.000.000	2.000.000.000
Dividend and profit payables	17.131.109.700	615.613.400
Others	21.551.940.089	14.032.991.744
	47.307.611.707	20.886.973.051
b) Other long-term payables	-	-
Long-term deposits, collateral received	-	-
	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***22 . LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2025		In the year		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short-term loans	489.242.164.147	489.242.164.147	177.853.086.461	107.760.743.815	411.334.506.793	411.334.506.793
Current portion of long-term loans	148.016.620.992	148.016.620.992	61.411.155.248	34.597.155.248	174.830.620.992	174.830.620.992
Short-term loans	6.562.218.420	6.562.218.420	1.301.057.913	1.822.020.113	6.041.256.220	6.041.256.220
	643.821.003.559	643.821.003.559	240.565.299.622	144.179.919.176	592.206.384.005	592.206.384.005
b) Long-term loans and finance lease liabilities						
Long-term loans	1.580.548.725.185	1.580.548.725.185	510.920.000.000	59.597.155.248	2.056.871.569.937	2.056.871.569.937
Long-term finance lease liabilities	13.742.330.236	13.742.330.236	-	1.822.020.113	11.920.310.123	11.920.310.123
	1.594.291.055.421	1.594.291.055.421	510.920.000.000	61.419.175.361	2.068.791.880.060	2.068.791.880.060
Amounts come due within 12 months	154.578.839.412	154.578.839.412	62.712.213.161	36.419.175.361	180.871.877.212	180.871.877.212
Amounts come due after 12 months	1.439.712.216.009	1.439.712.216.009			1.887.920.002.848	1.887.920.002.848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***Detail information on Short-term loans:**

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

	Currency	Guarantee	31/03/2025 VND	01/01/2025 VND
Short-term loans at SCI Quang Tri Joint Stock Company				
BIDV - Ha Dong Branch	VND	By assets	32.442.000.000	21.628.000.000
Short-term borrowings from individuals	VND	Credit	-	133.920.000.000
Short-term loans at SCI E&C Joint Stock Company				
BIDV - Ha Dong Branch	VND	By assets	411.334.506.793	355.322.164.147
Current portion of long-term loans and Short-term loans at SCI E&C Jsc.,				
BIDV - SuMi TRUST Leasing Co., Ltd - Hanoi Branch	VND	By assets	732.942.852	732.942.852
Industrial and Commercial Bank of Vietnam Leasing Company Limited	VND	By assets	4.039.281.000	4.196.115.818
VCB Leasing Company Limited	VND	By assets	811.839.568	1.175.966.950
Sacombank Leasing Company Limited - Hanoi Branch	VND	By assets	457.192.800	457.192.800
Current portion of long-term loans at SCI Nghe An Jsc.,				
BIDV - Ha Dong Branch	VND	By assets	6.000.000.000	-
KEB Hana - Ho Chi Minh City Branch	VND	By assets	5.544.176.544	5.544.176.544
KEB Hana - Hanoi Branch	VND	By assets	44.444.444.448	44.444.444.448
Current portion of long-term loans at SCI Lai Chau Jsc.,				
BIDV - Ha Dong Branch	VND	By assets	86.400.000.000	76.400.000.000
			592.206.384.005	643.821.003.559

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***Detail information on Long-term loans:**

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

	Currency	Guarantee	31/03/2025 VND	01/01/2025 VND
Long-term loans at SCI Quang Tri Joint Stock Company				
BIDV - Ha Dong Branch	VND	By assets	420.545.791.249	420.545.791.249
Long-term borrowings from individuals	VND	Credit	133.920.000.000	-
Long-term loans at SCI Joint Stock Company				
Long-term borrowings from individuals	VND	Credit	40.000.000.000	40.000.000.000
Long-term finance lease liabilities at SCI E&C Joint Stock Company				
BIDV - SuMi TRUST Leasing Co., Ltd - Hanoi Branch	VND	By assets	1.260.064.292	1.443.300.005
Industrial and Commercial Bank of Vietnam Leasing Company Limited	VND	By assets	8.857.821.512	10.018.180.330
VCB Leasing Company Limited	VND	By assets	811.839.568	1.175.966.950
Sacombank Leasing Company Limited - Hanoi Branch	VND	By assets	990.584.751	1.104.882.951
Long-term loans at SCI Lai Chau Joint Stock Company				
BIDV - Ha Dong Branch	VND	By assets	1.052.976.897.564	795.076.897.564
Long-term loans at SCI Nghe An Joint Stock Company				
BIDV - Ha Dong Branch	VND	By assets	97.000.000.000	-
KEB Hana - Ho Chi Minh City Branch	VND	By assets	34.651.103.356	36.037.147.492
KEB Hana - Hanoi Branch	VND	By assets	277.777.777.768	288.888.888.880
			2.068.791.880.060	1.594.291.055.421
Amounts come due within 12 months	VND		180.871.877.212	154.578.839.412
Amounts come due after 12 months			1.887.920.002.848	1.439.712.216.009

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

23 . LONG-TERM PROVISIONS FOR PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term provisions for payables		
Reserve salary fund	-	-
	-	-
b) Long-term provisions for payables		
Provision for construction warranty	22.676.230.334	21.010.861.480
	22.676.230.334	21.010.861.480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***24 . OWNER'S EQUITY****a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Other owner's equity	Investment and development funds	Undistributed earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Year 2024							
As at 01/01/2024	939.973.690.000	(1.406.523.461)	18.445.250.000	11.429.942.906	380.300.782.289	191.973.029.901	1.540.716.171.635
Previous year increase in capital	51.369.620.000	(162.000.000)	-	-	(46.974.940.000)	-	4.232.680.000
Profit/loss of the previous year	-	-	-	-	39.984.317.625	3.924.551.460	43.908.869.085
Stock dividend	-	-	53.041.660.000	-	(53.041.660.000)	-	-
Cash dividend	-	-	-	-	-	(1.743.509.190)	(1.743.509.190)
Board remuneration	-	-	-	-	(97.919.766)	(94.080.234)	(192.000.000)
Increase due to purchase of Huong Linh 8 Wind Power Joint Stock Company as a subsidiary	-	-	-	-	1.988.170.360	119.172.355.153	121.160.525.513
Other decrease	-	-	-	-	(22.444.443.486)	(5.113.052.898)	(27.557.496.384)
As at 31/03/2024	991.343.310.000	(1.568.523.461)	71.486.910.000	11.429.942.906	299.714.307.022	308.119.294.192	1.680.525.240.659
For the accounting period from 01/01/2025 to 31/03/2025							
As at 01/01/2025	991.343.310.000	(1.568.523.461)	71.486.910.000	11.429.942.906	299.714.307.022	308.119.294.192	1.680.525.240.659
Profit/loss of the current year	-	-	-	-	8.732.692.652	(1.139.376.543)	7.593.316.109
Other decrease	-	-	-	-	847.660.368	(264.614.472)	583.045.896
As at 31/03/2025	991.343.310.000	(1.568.523.461)	71.486.910.000	11.429.942.906	309.294.660.042	306.715.303.177	1.688.701.602.664

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

b) Details of owner's invested capital

	Rate	31/03/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr.Nguyen Cong Hung	21,76%	215.705.230.000	21,76%	215.705.230.000
Others	78,24%	775.638.080.000	78,24%	775.638.080.000
	100%	991.343.310.000	100%	991.343.310.000

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

	For the accounting period from 01/01/2025 to 31/03/2025	Year 2024
	VND	VND
Owner's invested capital	991.343.310.000	991.343.310.000
- At the beginning of year	991.343.310.000	939.973.690.000
- Increase in the year	-	51.369.620.000
- At the ending of year	991.343.310.000	991.343.310.000

d) Stock

	31/03/2025	01/01/2025
Quantity of Authorized issuing stocks	99.134.331	99.134.331
Quantity of issued stocks	99.134.331	99.134.331
- Common stocks	99.134.331	99.134.331
Quantity of circulation stocks	99.134.331	99.134.331
- Common stocks	99.134.331	99.134.331
Par value per stock (VND)	10.000	10.000

e) Company's funds

	31/03/2025	01/01/2025
	VND	VND
Investment and development fund	11.429.942.906	11.429.942.906
	11.429.942.906	11.429.942.906

25 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Foreign currencies

	31/03/2025	01/01/2025
USD	198.821,21	159.240,85
EUR	3.602,60	3.729,06
LAK	6.201.767,38	9.485.500,68

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

26 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
	VND	VND
Revenue from services rendered	110.529.933.330	92.505.550.192
Revenue from construction contracts	277.539.164.628	274.320.913.882
- Revenue from construction contracts in current	277.539.164.628	274.320.913.882
	388.069.097.958	366.826.464.074

27 . COSTS OF GOODS SOLD

	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
	VND	VND
Costs of services rendered	68.873.840.252	67.605.216.051
Cost of construction contracts	256.583.572.118	260.711.980.568
	325.457.412.370	328.317.196.619

28 . FINANCE INCOME

	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
	VND	VND
Interest income, interest from loans	1.521.486.210	1.431.297.537
Payment discount, interest from installment sales	3.043.481	-
Realized gain from foreign exchange difference	3.876.056.016	2.456.114.856
Unrealized gain from foreign exchange difference	621.247.992	10.645.837.411
	6.021.833.699	14.533.249.804

29 . FINANCIAL EXPENSES

	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
	VND	VND
Interest expenses	34.358.459.811	27.299.337.192
Realized loss from foreign exchange difference	2.084.302.484	2.052.061.942
Unrealized loss from foreign exchange difference	1.461.889.258	-
Provisions/reversal of provision for devaluation of trading securities and	(3.756)	-
Others	286.639.489	4.041.366
	38.191.287.286	29.355.440.500

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

30 . GENERAL AND ADMINISTRATION EXPENSES

	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
	VND	VND
Raw materials	556.996.066	1.153.066.398
Labor	10.132.701.708	9.970.828.997
Depreciation and amortisation	1.420.125.135	698.850.045
Tax, Charge, Fee	774.952.513	1.469.695.553
Provision expenses/reversal of provision	50.000.000	50.000.000
Allocation of commercial advantage	1.944.709.331	-
Expenses from external services	2.271.792.970	3.819.693.720
Other expenses by cash	2.964.919.737	2.373.230.550
	20.116.197.460	19.535.365.263

31 . CURRENT BUSINESS INCOME TAX EXPENSES

	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
	VND	VND
Current Business Income Tax Expenses	2.707.521.009	3.710.697.796
Current corporate income tax expenses	2.707.521.009	3.710.697.796

32 . DEFERRED TAX

a) Deferred income tax assets

	31/03/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	2.461.624.511	6.062.988.996
	2.461.624.511	6.062.988.996

b) Deferred income tax liabilities

	31/03/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax payable	20%	20%
Deferred income tax payable raised from deductible temporary difference	11.187.177.286	19.578.073.867
Deferred income tax payable	11.187.177.286	19.578.073.867

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

c) **Deferred income tax expenses**

	31/03/2025	01/01/2025
	VND	VND
Taxable temporary difference	(306.925.435)	406.775.910
	(306.925.435)	406.775.910

33 . **BASIC EARNINGS PER SHARE**

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

	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
	VND	VND
Profit after tax	8.732.692.652	22.477.661.042
Profit distributed for common stocks	8.732.692.652	22.477.661.042
Average circulated common stocks in the year	99.134.331	93.997.369
Basic earnings per share	88	239

34 . **FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

		Carrying amount	
		31/03/2025	01/01/2025
		Original Cost	Provision
	VND	VND	VND
Financial Assets			
Cash and cash equivalents	186.436.735.997	-	-
Trade receivables, other receivables	791.639.361.812	(13.660.118.891)	(13.610.118.891)
Lending	-	-	-
Short term investments	417.799.513.817	(385.714.809)	(385.715.415)
Long term investments	43.925.600.000	-	-
	1.439.801.211.626	(14.045.833.700)	(13.995.834.306)

		Carrying amount	
		31/03/2025	01/01/2025
		VND	VND
Financial Liabilities			
Loans and borrowings		2.480.126.386.853	2.083.533.219.568
Trade payables, other payables		203.606.188.849	203.714.696.585
Accrued expenses		46.436.512.168	53.071.414.351
		2.730.169.087.870	2.340.319.330.504

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

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

Financial risk management

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

Market risk

Price Risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/03/2025				
Cash and cash	186.436.735.997	-	-	186.436.735.997
Trade receivables, other receivables	776.578.404.338	1.400.838.583	-	777.979.242.921
Lendings	-	-	-	-
Short term investments	417.413.799.008	-	-	417.413.799.008
Long term investments	-	43.925.600.000	-	43.925.600.000
	1.380.428.939.343	45.326.438.583	-	1.425.755.377.926

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

As at 01/01/2025

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

Liquidity Risk

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

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

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/03/2025				
Loans and borrowings	592.206.384.005	1.887.920.002.848	-	2.480.126.386.853
Trade payables, other payables	203.606.188.849	-	-	203.606.188.849
Accrued expenses	45.513.334.086	923.178.082	-	46.436.512.168
	841.325.906.940	1.888.843.180.930	-	2.730.169.087.870
As at 01/01/2025				
Loans and borrowings	643.821.003.559	1.439.712.216.009	-	2.083.533.219.568
Trade payables, other payables	203.714.696.585	-	-	203.714.696.585
Accrued expenses	52.740.017.091	331.397.260	-	53.071.414.351
	900.275.717.235	1.440.043.613.269	-	2.340.319.330.504

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

35 . EVENTS AFTER BALANCE SHEET DATE

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

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

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Transactions with other related parties:

	For the accounting period from 01/01/2025 to 31/03/2025	For the accounting period from 01/01/2024 to 31/03/2024
	VND	VND
Remuneration to members of The Board of Management and The Board of Directors	853.635.500	903.474.666
Mr Nguyen Cong Hung	120.000.000	120.000.000
Mr Doan The Anh	24.000.000	24.000.000
Mr Nguyen Van Phuc	360.357.364	289.357.363
Mr Pham Van Nghia	71.723.318	94.122.818
Mr Nguyen Van Do	106.152.409	198.291.910
Mr Vu An Minh	99.402.409	105.702.575
Mr Ngo Vu An	24.000.000	24.000.000
Mr Kim Manh Ha	24.000.000	24.000.000
Mr Hoang Trong Minh	24.000.000	24.000.000

37 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated financial statements for the fiscal year ended as at 31 December 2023, which was audited by Branch of MOORE AISIC Auditing and Informatics Services Co., Ltd.

 <hr/> Le Thi Nhung Preparer	 <hr/> Phan Duong Manh Chief Accountant	 <hr/> Nguyen Cong Hung Chairman of the Board of Directors
--	---	--

Ha Noi, 25 April 2025

15-C.T.C.P
HÀ NỘI