

SCI JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 20/2026/BCTC/SCI-TCKT

Hanoi, 24th March 2026.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange
State Securities Commission

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, SCI Joint Stock Company shall disclose information on the 2025 financial statements (FS) to the 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 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 24 March 2026 with the link: <https://scigroup.vn/quan-he-co-dong#bao-cai-tai-chinh>

3.3. Report on transactions with a value of 35% or more of total assets in 2025

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

• Transaction details:

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

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

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

Attached documents:

- Financial statements 2025
- Explanatory document for business results

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



Phan Dương Mạnh

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

SCI JOINT STOCK COMPANY



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REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2025

The Board of Directors and the Board of General Directors have the honor of submitting this Report together with the audited consolidated financial statements for the financial year ended 31 December 2025.

1. Business highlights

Establishment

SCI Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Song Da 909 Joint Stock Company, is a Joint Stock Company established and operates under the first Business Registration Certificate No. 0101405355 dated 28 December 2007 issued by the Hanoi Authority for Planning and Investment, the 23rd amended certificate on 30 September 2025.

Form of ownership

Joint Stock Company

The Company's business activities:

Construction and providing construction machine rental services.

English name: SCI JOINT STOCK COMPANY

Abbreviation: SCI

Securities code: S99 (HNX)

Head office: 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi

2. Financial position and operating results

The Company's financial position and the results of its operation during the year are presented in the accompanying consolidated financial statements.

3. Members of the Board of Directors, Board of General Directors and Chief Accountant

Members of the Board of Directors, Board of General Directors and Chief Accountant during the year and to the date of the consolidated financial statements are:

Board of Directors

Mr.	Nguyen Cong Hung	Chairman	
Mr.	Nguyen Van Phuc	Member	
Mr.	Doan The Anh	Member	
Mr.	Ngo Vu An	Member	(Resigned on 10/04/2025)
Mr.	Nguyen Anh Huy	Member	(appointed on 10/04/2025)
Mr.	Nguyen Anh Huy	Member	(Resigned on 15/09/2025)
Mr.	Kim Manh Ha	Independent member	
Mr.	Hoang Trong Minh	Independent member	

Board of General Directors and Chief Accountant

Mr.	Nguyen Van Phuc	General Director
Mr.	Doan The Anh	Deputy General Director
Mr.	Pham Van Nghia	Deputy General Director
Mr.	Nguyen Van Do	Deputy General Director
Mr.	Vu An Minh	Deputy General Director
Mr.	Phan Duong Manh	Chief Accountant

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

For the financial year ended 31 December 2025

3. Members of the Board of Directors, Board of General Directors and Chief Accountant (continued)

The legal representatives of the Company during the year and to the date of the financial statements:

Mr.	Nguyen Cong Hung	Chairman
Mr.	Nguyen Van Phuc	General Director

4. Independent Auditor

Branch of MOORE AISIC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2025.

5. Commitment of the Board of Directors and Board of General Directors

The Board of Directors and Board of General Directors are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2025, its consolidated results of operation and consolidated cash flows for the financial year ended 31 December 2025. In order to prepare these Consolidated Financial Statements, the Board of Directors and Board of General Directors have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Consolidated Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Consolidated Financial Statements. The Board of Directors and Board of General Directors are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of Directors and Board of General Directors, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying consolidated Notes, which expressed true and fair view of the financial position of the Company as well as its consolidated operating results and consolidated cash flows for the financial year ended 31 December 2025.

The Consolidated Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

For and on Behalf of the Board of Directors and Board of General Directors



Nguyen Cong Hung

Chairman of the Board of Directors

Hanoi, 20 March 2026

No. A0625077-HN/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Directors and Board of General Directors**
SCI Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of SCI Joint Stock Company as prepared on 20 March 2026 from pages 05 to 57, which comprise the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors and Board of General Directors

The Board of Directors and Board of General Directors of SCI Joint Stock Company are responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing regulations applicable to the preparation and presentation of the Consolidated Financial Statements and also for the internal control which the Board of Directors and Board of General Directors consider necessary for the preparation and fair presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of General Directors as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of SCI Joint Stock Company as at 31 December 2025 as well as the consolidated results of its operation and its consolidated cash flows for the financial year ended 31 December 2025 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Consolidated Financial Statements.

Other matter

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 20 March 2026

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyen Thi Phuong

Deputy Director

Audit Practising Registration Certificate

No. 4945-2024-005-1

Phan Cong Van

Auditor

Audit Practising Registration Certificate

No. 5298-2026-005-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		2,170,176,044,621	1,633,756,297,848
I. Cash and cash equivalents	110	V.1	335,969,326,869	139,204,839,719
1. Cash	111		110,969,326,869	64,904,839,719
2. Cash equivalents	112		225,000,000,000	74,300,000,000
II. Short-term financial investments	120	V.2	437,474,837,614	44,413,798,402
1. Trading securities	121		1,282,524,237	499,351,237
Provision for devaluation of the trading securities	122		(511,956,031)	(385,715,415)
3. Held-to-maturity investments	123		436,704,269,408	44,300,162,580
III. Short-term receivables	130		699,323,987,665	749,214,647,570
1. Short-term trade receivables	131	V.3	553,605,044,966	635,319,322,847
2. Short-term prepayments to suppliers	132	V.4	96,106,119,925	65,208,551,791
3. Short-term loan receivables	135	V.5	13,300,000,000	7,500,000,000
4. Other short-term receivables	136	V.6a	50,498,877,081	54,295,971,774
5. Provision for short-term doubtful receivables	137	V.8	(14,186,054,307)	(13,610,118,891)
6. Shortage of assets awaiting resolution	139	V.7	-	500,920,049
IV. Inventories	140	V.9	492,377,197,891	504,052,293,889
1. Inventories	141		492,377,197,891	504,052,293,889
V. Other current assets	150		205,030,694,582	196,870,718,268
1. Short-term prepaid expenses	151	V.14a	1,230,722,671	1,886,177,551
2. Deductible value added tax	152		203,301,779,501	194,461,318,375
3. Taxes and other receivables from the State	153	V.19b	498,192,410	523,222,342

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
B. LONG-TERM ASSETS	200		2,522,330,429,737	2,767,770,055,112
I. Long-term receivables	210		1,762,599,098	1,464,838,583
1. Other long-term receivables	216	V.6b	1,762,599,098	1,464,838,583
II. Fixed assets	220		2,269,531,238,521	2,516,314,544,341
1. Tangible fixed assets	221	V.11	2,237,279,957,177	2,494,378,823,555
- Cost	222		3,742,302,163,233	3,728,184,061,375
- Accumulated depreciation	223		(1,505,022,206,056)	(1,233,805,237,820)
2. Finance lease fixed assets	224	V.12	25,741,983,038	20,042,663,819
- Cost	225		33,744,420,344	31,439,369,895
- Accumulated depreciation	226		(8,002,437,306)	(11,396,706,076)
3. Intangible fixed assets	227	V.13	6,509,298,306	1,893,056,967
- Cost	228		7,759,250,000	2,632,500,000
- Accumulated amortization	229		(1,249,951,694)	(739,443,033)
III. Long-term assets in progress	240	V.10	22,076,661,880	9,348,496,021
1. Construction in progress	242		22,076,661,880	9,348,496,021
IV. Long-term financial investments	250	V.2	42,040,322,683	43,040,322,683
1. Investments in joint-ventures, associates	252		11,490,322,683	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
V Other long-term assets	260		186,919,607,555	197,601,853,484
1. Long-term prepaid expenses	261	V.14b	110,289,906,633	112,760,923,538
2. Deferred income tax assets	262		5,087,342,445	6,062,988,996
Long-term equipment and spare parts for				
3. replacement	263	V.15	2,738,908,221	2,173,847,268
4. Goodwill	269	V.16	68,803,450,257	76,604,093,682
TOTAL ASSETS	270		4,692,506,474,359	4,401,526,352,960

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		2,816,255,555,328	2,721,001,112,301
I. Current liabilities	310		1,168,557,856,915	1,240,368,563,685
1. Short-term trade payables	311	V.17a	166,915,601,009	182,827,723,534
2. Short-term advances from customers	312	V.18	430,912,588,281	274,730,607,383
3. Taxes and other payables to the State	313	V.19a	28,713,349,345	15,877,145,111
4. Payables to employees	314		34,391,319,648	25,451,729,887
5. Short-term accrued expenses	315	V.20a	57,851,130,192	52,740,017,091
6. Other short-term payables	319	V.21a	26,944,781,375	20,886,973,051
Short-term borrowings and finance lease				
7. liabilities	320	V.23a	398,795,722,996	643,821,003,559
8. Bonus and welfare fund	322		24,033,364,069	24,033,364,069
II. Long-term liabilities	330		1,647,697,698,413	1,480,632,548,616
1. Long-term accrued expenses	333	V.20b	5,700,339,726	331,397,260
Long-term borrowings and finance lease				
2. liabilities	338	V.23b	1,592,940,812,168	1,439,712,216,009
3. Deferred income tax liabilities	341		21,412,763,677	19,578,073,867
4. Provision for long-term payables	342	V.22	27,643,782,842	21,010,861,480
D. OWNERS' EQUITY	400		1,876,250,919,031	1,680,525,240,659
I. Owners' equity	410	V.24	1,876,250,919,031	1,680,525,240,659
1. Owners' contributed capital	411		1,040,889,920,000	991,343,310,000
- Common shares with voting rights	411a		1,040,889,920,000	991,343,310,000
2. Share premium	412		(1,568,523,461)	(1,568,523,461)
3. Other owners' contributed capital	414		134,038,910,000	71,486,910,000
4. Foreign exchange difference	417		(6,183,255)	-
5. Investment and Development Fund	418		11,429,942,906	11,429,942,906
6. Undistributed profit after tax	421		270,085,029,041	299,714,307,022
- Undistributed profit after tax				
accumulated to the end of the previous period	421a		249,809,175,219	285,855,817,046
- Undistributed profit after tax in the				
current period	421b		20,275,853,822	13,858,489,976
7. Non-controlling interest	429		421,381,823,800	308,119,294,192
TOTAL RESOURCES	440		4,692,506,474,359	4,401,526,352,960

Hanoi, 20 March 2026

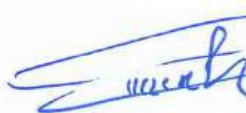
CHAIRMAN OF THE BOARD OF
DIRECTORS

PREPARER

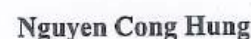
CHIEF ACCOUNTANT



Le Thi Nhung



Phan Duong Manh

Nguyen Cong Hung

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	1,427,525,207,547	1,402,572,526,314
2. Revenue deductions	02	VI.2	-	-
3. Net revenue from goods sold and services rendered	10	VI.3	1,427,525,207,547	1,402,572,526,314
4. Cost of goods sold	11	VI.4	1,115,669,803,031	1,211,469,484,703
Gross profit from goods sold and services rendered	20		311,855,404,516	191,103,041,611
(20 = 10 - 11)				
6. Financial income	21	VI.5	87,007,309,578	38,483,160,406
7. Financial expenses	22	VI.6	170,658,479,375	164,074,441,232
<i>In which: Interest expense</i>	23		146,454,644,401	142,408,108,144
8. Gain or loss in the joint ventures, associates	24		-	(885,277,317)
9. Selling expenses	25		-	-
10. General and administrative expenses	26	VI.7	91,524,884,599	84,074,296,709
11. Net profit from operating activities	30		136,679,350,120	(19,447,813,241)
(30 = 20 + (21 - 22) + 24 - (25 + 26))				
12. Other income	31	VI.8	5,730,586,485	95,716,361,687
13. Other expenses	32	VI.9	5,874,957,747	9,200,856,955
14. Other profit (40 = 31 - 32)	40		(144,371,262)	86,515,504,732
15. Total accounting profit before tax	50		136,534,978,858	67,067,691,491
(50 = 30 + 40)				
16. Current Corporate income tax expense	51	VI.11	28,194,323,090	11,208,456,009
17. Deferred Corporate income tax expense	52	VI.12	1,796,353,590	11,950,366,397
18. Profit after Corporate income tax	60		106,544,302,178	43,908,869,085
(60 = 50 - 51 - 52)				
Parent company's shareholders	61		82,835,853,823	39,984,317,625
Non-controlling shareholders	62		23,708,448,355	3,924,551,460
19. Basic earnings per share	70	VI.13	796	384
20. Diluted earnings per share	71	VI.14	796	384

Hanoi, 20 March 2026

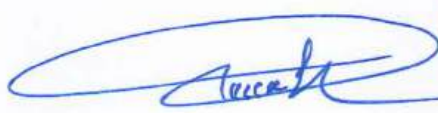
PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS



Le Thi Nhung



Phan Duong Manh



Nguyễn Công Hưng

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		136,534,978,858	67,067,691,491
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.10-12	289,831,867,545	293,280,861,389
- Provisions	03		7,335,097,394	(90,928,398,776)
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		6,760,115,803	(14,288,610,299)
- Gains/losses from investing activities	05		(2,487,711,168)	(10,121,860,939)
- Interest expense	06	VI.6	146,454,644,401	142,408,108,144
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		584,428,992,833	387,417,791,010
- Increase (-)/ decrease (+) in receivables	09		46,977,179,331	210,009,358,946
- Increase (-)/ decrease (+) in inventories	10		11,110,035,045	(33,053,944,272)
- Increase (+)/ decrease (-) in payables (Other than payables, corporate income tax payable)	11		163,046,696,727	(238,454,169,490)
- Increase (-)/ decrease (+) in prepaid expenses	12		3,126,471,785	(105,960,065,263)
- Increase (-)/ decrease (+) in trading securities	13		(783,173,000)	64,693,423,106
- Interest expense paid	14		(144,783,277,204)	(138,145,450,986)
- Corporate income tax paid	15		(17,923,157,794)	(25,204,373,389)
Net cash flows from operating activities	20		645,199,767,724	121,302,569,663
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(72,994,282,137)	(162,872,803,521)
2. Proceeds from disposals, resales of fixed assets and other long-term assets	22		2,352,953,530	2,903,108,786
Loans to and payments for purchase of debt instruments of other entities	23		(432,404,106,828)	(39,322,004,180)
Collection of loan, proceeds from sale of debt instruments of other entities	24		48,500,000,000	31,500,000,000
5. Equity investments in other entities	25		-	(335,984,811,480)
6. Proceeds from loan interest, dividends and profit received	27		5,476,504,419	11,757,163,045
Net cash flows from investing activities	30		(449,068,931,016)	(492,019,347,350)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issuance and capital contribution	31		-	4,232,680,000
2. Proceeds from borrowings	33		1,191,805,469,938	1,288,660,321,778
3. Repayments of loan principal	34		(1,180,741,906,952)	(1,089,899,184,498)
4. Payments for finance lease principal	35		(10,474,380,706)	(18,238,070,595)
5. Dividends, profit paid	36		-	(258,576,090)
Net cash flow from financing activities	40		589,182,280	184,497,170,595
Net cash flow during the year (50 = 20+ 30 + 40)	50		196,720,018,988	(186,219,607,092)
Cash and cash equivalents at the beginning of the year	60		139,204,839,719	325,521,870,550
Effect of foreign exchange fluctuations	61		44,468,162	(97,423,739)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		335,969,326,869	139,204,839,719

Hanoi, 20 March 2026

PREPARER



Le Thi Nhung

CHIEF ACCOUNTANT



Phan Duong Manh

CHAIRMAN OF THE BOARD OF
DIRECTORS

Nguyễn Công Hưng

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

SCI Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Song Da 909 Joint Stock Company, is a Joint Stock Company established and operates under the first Business Registration Certificate No. 0101405355 dated 28 December 2007 issued by the Hanoi Authority for Planning and Investment, the 23rd amended certificate on 30 September 2025.

Form of ownership

Joint Stock Company

2. Business sector

Construction and provision of construction machinery rental services.

3. Principal business lines

- 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.

English name: SCI JOINT STOCK COMPANY

Abbreviation: SCI

Securities code: S99 (HNX)

4. Head office: 3rd Floor, Tower C, Golden Palace Building, Me Tri Street, Tu Liem Ward, Hanoi

5. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

6. Total employees as at 31 December 2025: 724 persons. (as at 31 December 2024: 743 persons)

7. The Company's structure**Total number of subsidiaries.**

- Number of subsidiaries to be consolidated: 11 subsidiaries.
- Number of subsidiaries not to be consolidated: none.

List of subsidiaries to be consolidated:

As at 31 December 2025, the Company has eleven (11) subsidiaries owned directly and indirectly as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***7.2 Total number of subsidiaries (continued)**

Name	Address	Principal business lines	Benefit ratio
SCI E&C Joint Stock Company	Hanoi	Mechanical installation and manufacture, construction of works, and infrastructure	51.00%
SCI Nghe An Joint Stock Company	Nghe An	Electricity Generation, Transmission and Distribution	99.29%
SCI Consulting Joint Stock Company	Hanoi	Design Consulting	65.00%
SCI Lai Chau Joint Stock Company	Lai Chau	Power Generation, Transmission and Distribution	99.99%
SCI Quang Tri Joint Stock Company	Quang Tri	Power Generation	88.81%
SCI E&C Mien Bac One Member Limited Company	Lai Chau	Construction	51.00%
SCI Energy Company Limited	Quang Tri	Power Generation and Trading	100.00%
Huong Linh 8 Wind Power Joint Stock Company	Quang Tri	Power Generation, Transmission and Distribution	59.51%
Nam Neun Lower Power Sole Company Limited	Lao People's Democratic Republic	Power Generation, Transmission and Distribution	100.00%
Nam Lan 1 Power Sole Company Limited	Lao People's Democratic Republic	Power Generation, Transmission and Distribution	100.00%
Nam Lan 2 Power Sole Company Limited	Lao People's Democratic Republic	Power Generation, Transmission and Distribution	100.00%

7.3 List of joint ventures and associates reflected in the Financial Statements

As at 31 December 2025, the Company had one (01) associate as follows

Name	Address	Principal business lines	Benefit ratio
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	Lai Chau	Specialized construction activities	21.71%

8. Disclosure of the comparability of information in the consolidated Financial Statements:

The selection of figures and information needs to be presented in the Consolidated Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND REPORTING CURRENCY**1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

2. Reporting currency

Vietnamese Dong (VND) is used as a currency unit for accounting records.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES****1. Applicable accounting regime**

The Company applies the Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the Consolidated Financial Statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and Regime

We conducted our accounting, preparation, and presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory regulations. The consolidated Financial Statements give a true and fair view of the Consolidated financial position of the Company and the consolidated results of its operations as well as its Consolidated cash flows.

The selection of figures and information presented in the notes to the Consolidated Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

IV. APPLIED ACCOUNTING POLICIES**1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the Consolidated Financial Statements for the current year are consistent with those used to prepare consolidated Financial Statements for the financial year ended 31 December 2024.

2. Basis for consolidating the financial statements

The consolidated financial statements include the financial statements of SCI Joint Stock Company and its subsidiaries ("the Company") for the financial year ended 31 December 2025.

From the date of acquisition, the subsidiaries are fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiaries.

Financial statements of the subsidiaries are prepared for the same accounting period under accounting policies that are consistent with those of SCI Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiaries and SCI Joint Stock Company.

All balances between the entities within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value are completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of the asset are excluded unless the costs caused by such losses cannot be recovered.

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the Consolidated Income Statement and from the equity portion of the shareholders of the "Company" in the Owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

Goodwill (or gain from a bargain purchase) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of the subsidiary's realizable net assets at the purchase date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated based on the amount of goodwill lost incurred in the first arising period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***3. Foreign currency transactions**

The Company translated foreign currencies into Vietnamese Dong at the actual exchange rate and book rate.

Principles for determining the actual exchange rate

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date:

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the financial income or financial expenses.

Principles for determining exchange rates for arising transactions

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time of the transaction. Actual exchange rates for transactions in foreign currencies are determined as follows:

Actual exchange rate when buying and selling foreign currencies (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the foreign exchange contracts between the Company and the bank.

For capital contributions or receipt of contributed capital: foreign currency buying rate of the bank at the time the Company opens its account to receive capital from investors at the date of capital contribution.

For receivables: buying rate of the commercial bank where the Company designates the customer to pay at the time the transaction occurs.

For liabilities: selling exchange rate of the commercial bank where the Company intends to transact at the time the transaction occurs.

For asset purchase transactions or expenses paid immediately in foreign currency (not through payable accounts): buying exchange rate of the commercial bank where the Company makes payments.

Principles for determining exchange rates at the end of the accounting period

The closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, prepaid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date:

- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies which have been classified as assets will be the buying rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).
- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies which have been classified as liabilities will be the selling rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

Foreign exchange differences arising during the period from transactions in foreign currencies are recorded in the operating result. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be recorded in the operating result.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Foreign currency transactions (continued)**Principles for determining book rate**

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

4. Method of converting Financial Statements prepared in foreign currency to Vietnamese Dong for public disclosure and submission to State management agencies:

a) When converting Financial Statements prepared in foreign currency into Vietnamese Dong, the accountant must translate the items of the Financial Statements according to the following principles:

- Assets and liabilities are converted into Vietnamese Dong at the actual exchange rate at the end of the period (which is the transfer rate of a commercial bank where the enterprise regularly conducts transactions at the reporting date);
- Owners' equity (owners' contributed capital, share premium, other capital, convertible bond options) is converted into Vietnamese Dong at the actual exchange rate on the date of capital contribution;
- Exchange rate differences and asset revaluation differences are converted into Vietnamese Dong at the actual exchange rate on the revaluation date;
- Undistributed post-tax profit and funds appropriated from undistributed post-tax profit, arising after the investment date, shall be converted into Vietnamese Dong by calculating according to the items in the Income Statement.
- Profits and dividends paid are converted into Vietnamese Dong according to the actual exchange rate on the date of payment.
- Items in the Income Statement and Cash Flow Statement are converted to Vietnamese Dong at the actual exchange rate at the time of transaction. If the average exchange rate for the accounting period is approximately equal to the actual exchange rate at the time of transaction (the difference not exceeding 3%), the average exchange rate may be applied (if chosen).

b) Accounting method for exchange rate differences arising from the conversion of financial statements prepared in foreign currencies into Vietnamese Dong.

Exchange rate differences arising from the conversion of financial statements prepared in foreign currencies into Vietnamese Dong are recorded under the item "Foreign Exchange rate differences" – Code 417 within the Owners' Equity section of the Balance Sheet.

5. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

6. Principle for accounting financial investments**Principle for accounting trading securities**

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***6. Principle for accounting financial investments (continued)**

- Unlisted securities are recognized at the time of official ownership acquired in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired. decrease from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

Principles for accounting held-to-maturity investments

Held-to-maturity investments include term bank deposits (including bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, and held-to-maturity loans to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and associated acquisition costs. After initial recognition, these investments are recorded at their recoverable value if doubtful receivables are not provisioned as per regulations. When there is firm evidence that all or part of the investment is unlikely to be recovered, the loss is recognized as financial expenses for the year/period, thereby reducing the investment value.

Principles for accounting loans

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.

Principles of recording financial investments in subsidiaries, joint ventures, associates

Investments in associates are recognized when the Company holds between 20% and less than 50% of the voting rights of the investee companies, having significant influence but not control over financial and operating policy decisions in these companies. Investments in associates are reflected in the consolidated financial statements using the equity method.

Principles for recognizing investments in jointly controlled businesses: are recognized when the Company has the right to jointly control the financial and operational policies of that business. When the Company no longer has the right to jointly control, the investment in the jointly controlled business is reduced. These investments are reflected in the consolidated financial statements using the equity method.

Under the equity method, initial capital contributions are recognized at cost and subsequently adjusted for changes in the investor's share of the associate's net assets after acquisition. The consolidated income statement reflects the Company's share of the associate's operating results after acquisition as a separate line item.

Goodwill arising from investments in joint ventures and associates is presented as part of the book value of the investment. The company does not allocate this goodwill but performs an annual impairment assessment.

The financial statements of joint ventures and associates are prepared for the same accounting period as the Company's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently with the Company where necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***Principles of recording equity investments in other entities**

Investments in other entities refer to the Company's investments in the equity instruments of other entities, where the Company does not have control or joint control, and does not exert significant influence over the investee.

Investments are recognized at cost, including the purchase price and directly attributable costs. In cases where the investment is made using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of transaction.

Regarding the investments the Company holds for a long time (not trading securities) and no significant influences are exercised on the investees, provision for the loss will be made as follows:

- + If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.
- + If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).

7. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

8. Principles of recording inventories

Principle of recording inventories: Inventories are stated at cost less the provision for the devaluation and provision for obsolete and deteriorated inventories.

Cost of inventories is determined as follows:

- Raw materials and merchandise: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Finished goods: costs of raw materials, direct labor and manufacturing overheads which are allocated based on main materials costs and relevant overall costs incurred during the production process.
- Work in progress: costs of main materials, direct labor, and overhead costs incurred during the production process.

Method of calculating inventories' value: Weighted average cost method

Method of accounting for the inventories: Perpetual inventory method.

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

9. Principle for recording and depreciating fixed assets**9.1 Principle of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded in the income statement.

Determination of original cost in each case

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

9.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as operating costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When the intangible fixed assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the year.

Computer software

Computer software includes all costs incurred by the Company until the software is put into use and is amortized under straight-line method over its useful life.

Patents and trademarks

Patents and trademarks are initially recognized at the purchase price and amortized on a straight-line basis over their estimated useful lives.

9.3 Principles for recording finance lease fixed assets

Principles for recognizing finance lease fixed assets: Finance lease fixed assets are recorded at cost less accumulated amortization. The original cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments plus any direct costs incurred at the inception of the lease. All other leases that are not finance leases are considered operating leases.

9.4 Method of depreciating fixed assets

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

<i>Buildings and structures</i>	<i>From 10 to 40 years</i>
<i>Machinery and equipment</i>	<i>From 3 to 15 years</i>
<i>Means of transportation</i>	<i>From 3 to 10 years</i>
<i>Management equipment, tools</i>	<i>From 3 to 10 years</i>
<i>Other tangible fixed assets</i>	<i>5 years</i>
<i>Intangible fixed asset</i>	<i>3 years</i>

Land use rights that are granted for a definite term are depreciated in conformity with the term stated in the certificate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***10. Principles for recording construction in progress**

Construction in progress is stated at cost. This cost includes all necessary expenses to acquire new fixed assets, construct or repair, renovate, expand or re-equip existing facilities, such as construction costs and other related costs.

This cost is carried forward to an increase in assets when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

11. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: insurances; Tools and instruments; prepaid land rentals, good-will,

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term prepaid expenses should be allocated from 12 months to 36 months. Particularly, the prepaid land rentals are allocated into costs on a straight-line basis upon the lease term.

12. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing financial statements.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

13. Principles for recording borrowings and finance lease liabilities

Borrowings are total amounts the Company borrowed from banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

14. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

15. Principles for recording accrued expenses

Accrued expenses are amounts that have to be paid for goods and services that the Company has received from the suppliers in the period but have not yet been paid out due to pending invoices or insufficient accounting documents, and accrued payables to employees on annual leave salary and accrued operating cost.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed or recorded in expenses.

16. Principles for recording provisions for payables:

Provisions for payables are only recognized when the following conditions are met: the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provision for payables of the Company includes provision for construction warranty.

17. Principles for recording owners' equity**Principles for recording Owners' contributed capital**

The owner's contributed capital is the amount initially contributed by members and supplemented by shareholders. The owners' equity will be recorded as contributed capital by cash or assets, calculated at the par value of the shares issued at the time of establishment, or as additional capital mobilized to expand the operation.

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued, and the differences in increase or decrease of the actual receiving amount against their repurchase price when treasury share is reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting (-) the current period corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

18. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return products, goods (except for changing to other goods, services); 4. The economic benefits associated with the transaction have flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***18. Principles and methods for recording revenues and other income (continued)****Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the accounting period.

Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles for recording revenue from construction contracts

For contracts stipulating payments to contractors based on schedules: when the results of contract performance are reliably estimated, revenue and expenses related to the contract are recognized proportionally to the completed work as determined by the contractor on the date of financial statements preparation, regardless of whether payment invoices based on the schedule have been issued or not, and regardless of the amount stated on the invoices.

For contracts stipulating payment based on the value of work performed: when the results of contract performance are reliably determined and confirmed by the customer, revenue, and expenses related to the contract are recognized proportionally to the completed work confirmed by the customer in the reporting period stated on the issued invoice.

Principles and methods for recording revenue from services rendered

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Principles and methods for recording financial income

Financial incomes include interest income and other financial income of the Company, etc.

Income arising from interests shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

Distributed dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of additional shares without recording the value of the shares received/recognized at par value

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

19. Principles and methods of recording the cost of goods sold

Cost of goods sold is the cost of products, goods, and services sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***20. Principles and methods for recording financial expenses**

Financial expenses include expenses or losses related to the financial investments, lending and borrowing cost, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

21. Principles for accounting selling expenses and General and Administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling goods, products and rendering services including cost of offering and introducing products, product advertising, and sales commissions, product and good warranty cost (except construction activity), cost of storage, packaging, transportation, etc.

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies,...); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provision for doubtful debts, external services (electricity, water, telephone,...); Other costs in cash (guests reception, customer workshop, etc.).

Recognized selling expenses and General and Administrative expenses are not considered as deductible expenses when calculating corporate income tax according to the provisions of the Tax Law. However, if these expenses are supported by complete invoices and accounting documents, they will be adjusted in the CIT finalization to increase the CIT amount payable, not recorded as a decrease in accounting expenses.

22. Principles and methods for recording current and deferred Corporate income tax expense

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set a basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's equity.

The Company offsets deferred income tax assets and deferred income tax payables only when the Company has a legally enforceable right to offset current tax assets against current tax payables and deferred income tax assets and deferred income tax payables related to corporate income tax administered by the same tax authority for the same taxable entity; or the enterprise intends to settle current income tax payables and current income tax assets on a net basis.

The tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables recorded in the book and the tax amounts under finalization will be adjusted upon official finalization with the tax authority.

23. Principles for recording earnings per share

Basic Earnings per share (EPS) is calculated by dividing profit or loss to the common shareholders after subtracting the Bonus and Welfare Fund created in the period and dividing by the weighted average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing profit or loss after tax to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted average number of the common shares circulating in the period and the weighted-average number of the common shares will be issued in the case where all dilutive potential common shares are converted into common shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***24. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

25. Related parties

According to Accounting Standard No. 26 - Information about related parties at the company is as follows:

- (i) Enterprises that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under joint control with, the reporting enterprise. (This includes Parent company, subsidiaries, and fellow subsidiaries);
- (ii) Associates (contained in VAS 07 "Accounting for Investments in Associates");
- (iii) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the enterprise, for examples: parent, spouse, progeny, siblings, etc;
- (iv) Key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the reporting enterprise, including leaders and officers of companies and close members of the families of such individuals;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

25. Related parties (continued)

(v) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence. This includes enterprises owned by the key management personnel or major shareholders of the reporting enterprise and enterprises that share key management personnel with the reporting enterprise.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

26. Principles for presenting assets, revenue and consolidated operating results by segment

A reportable segment includes a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. In 2025, the Company's revenue arises mainly in Vietnam (accounting for more than 90%). Therefore, the Company does not prepare a segment report by geographical area.

27. Other accounting principles and methods

Value-added tax: The Company pays value-added tax on a deductible basis.

Other taxes, charges comply with regulations on taxes, charges of the State.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
Cash	110,969,326,869	64,904,839,719
Cash on hand	6,971,516,047	5,988,520,411
Demand deposits	103,997,810,822	57,638,769,308
Cash in transit	-	1,277,550,000
Cash equivalents	225,000,000,000	74,300,000,000
Term deposits of 3 months or less	225,000,000,000	74,300,000,000
Total	335,969,326,869	139,204,839,719

(*) These are savings deposits at the Bank for Investment and Development of Vietnam - Ha Dong Branch with a term of no more than 3 months, interest rates ranging from 1.9%/year to 4.2%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Financial investments

a. Trading securities

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a1. Total value of shares	1,282,524,237	770,795,600	(511,956,031)	499,351,237	113,707,200	(385,715,415)
GEX	175,656	392,400	-	-	-	-
CIC	287,964,935	39,600,000	(248,364,935)	287,964,935	39,600,000	(248,364,935)
VIX	11,250	21,900	-	11,250	9,850	(1,400)
EIB	1,395,422	21,450	(1,373,972)	1,395,422	1,466,800	-
SDA	564,800	151,800	(413,000)	564,800	316,800	(248,000)
VEA	783,173,000	690,200,000	(92,973,000)	-	-	-
CYC	209,189,174	40,390,000	(168,799,174)	209,189,174	72,125,000	(137,064,174)
Others	50,000	18,050	(31,950)	225,656	188,750	(36,906)
Total	1,282,524,237	770,795,600	(511,956,031)	499,351,237	113,707,200	(385,715,415)

The fair value of share investments is determined based on the closing prices of these shares on the HNX, HOSE, UPCOM exchanges as at 31 December 2025.

b. Held to maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
b1. Short-term	436,704,269,408	436,704,269,408	44,300,162,580	44,300,162,580
- Term deposits (*)	436,704,269,408	436,704,269,408	44,300,162,580	44,300,162,580
b2. Long-term	-	-	1,000,000,000	1,000,000,000
- Bonds (**)	-	-	1,000,000,000	1,000,000,000
Total	436,704,269,408	436,704,269,408	45,300,162,580	45,300,162,580

(*) Term deposits include deposit contracts at BIDV - Ha Dong Branch with terms of 6-12 months and interest rates ranging from 2.9% to 4.2% per year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Financial investments (continued)

c. Investments in Joint-ventures, associates

Company name	31/12/2025		01/01/2025		Fair value (*)
	Cost of investment	Value recognized using the equity method	Cost of investment	Value recognized using the equity method	
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	12,375,600,000	11,490,322,683	12,375,600,000	11,490,322,683	
Total	12,375,600,000	11,490,322,683	12,375,600,000	11,490,322,683	

d. Equity investments in other entities

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Equity investments in other entities	30,550,000,000	-		30,550,000,000	-	
Hai Ha Economic Zone Development Investment Joint Stock Company	550,000,000	-		550,000,000	-	
FECON Invest Corporation	30,000,000,000	-		30,000,000,000	-	
Total	30,550,000,000	-		30,550,000,000	-	

(*) The Company has not determined the fair value of the financial investments as Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime have not provided specific guidance to determinine fair value.

(**) Equity investments in associates

Company name	31/12/2025		
	Cost of investment	Ownership ratio	Voting rights ratio
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	12,375,600,000	21.71%	21.71%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	553,605,044,966	(13,089,426,681)	635,319,322,847	(12,998,626,681)
Nam Sam 3 Power Company Limited	197,457,107,818	-	158,340,844,312	-
Nam Mo 2 Hydropower Company Limited	161,701,500,737	-	325,837,780,920	-
Nam Sam 3A Power Sole Company	22,708,895,458	-	-	-
Nam Mo 1 Hydropower Sole Co., Ltd	39,136,538,770	-	-	-
Northern Power Corporation	30,922,623,412	-	30,575,476,573	-
Electric Power Trading Company	28,018,089,939	-	34,987,435,613	-
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	36,958,814,420	-	36,958,814,420	-
SCI Dien Bien Joint Stock Company	250,000,001	(215,800,000)	250,000,001	(125,000,000)
Others	36,451,474,411	(12,873,626,681)	48,368,971,008	(12,873,626,681)
Total	553,605,044,966	(13,089,426,681)	635,319,322,847	(12,998,626,681)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	96,106,119,925	(480,658,500)	65,208,551,791	(50,600,000)
Windey Energy Technology Group Co., LTD	33,727,542,800	-	-	-
Hung Ha Investment and Development Joint Stock Company	10,649,044,226	-	15,853,148,417	-
TS INVEST Joint Stock Company	8,221,126,469	-	8,687,978,826	-
Ecoba Vietnam Joint Stock Company	5,726,516,118	-	5,726,516,118	-
Investment and Development Green Energy Co., Ltd	-	-	6,075,291,114	-
Tay Nguyen Construction, Consulting and Trading Joint Stock Company	607,036,800	-	607,036,800	-
AMA Vietnam Consulting Construction Co., Ltd	366,900,000	-	4,670,066,225	-
Asia Technology and Consultancy Co., Ltd	50,600,000	(50,600,000)	50,600,000	(50,600,000)
Others	36,757,353,512	(430,058,500)	23,537,914,291	-
Total	96,106,119,925	(480,658,500)	65,208,551,791	(50,600,000)

5. Loan receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	13,300,000,000	-	7,500,000,000	-
Huong Linh 7 Wind Power Joint Stock Company (*)	13,300,000,000	-	7,500,000,000	-
Total	13,300,000,000	-	7,500,000,000	-

(*) Short-term borrowings from Huong Linh 7 Wind Power Joint Stock Company under contract No. 2107/HDV/HL8-HL7 dated 21 July 2025, with an interest rate of 5% per year, and no collateral.

b. Loan receivables from related parties

Huong Linh 7 Wind Power Joint Stock Company	13,300,000,000	-	7,500,000,000	-
Total	13,300,000,000	-	7,500,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	50,498,877,081	(615,969,126)	54,295,971,774	(560,892,210)
Receivables for social insurance and trade union fees	34,145,475	-	6,466,557	-
Advances	4,753,681,101	-	4,991,797,861	-
Deposits, collaterals	705,900,000	-	430,300,000	-
Receivables from interest on deposits and loans	16,108,164,719	-	1,858,423,022	-
Advanced materials to subcontractors	787,775,967	(55,076,916)	2,136,213,075	-
Receivables from employees	1,474,179,534	-	1,713,676,088	-
BIDV Thang Long Insurance Company	-	-	18,689,089,953	-
VAT on finance lease fixed assets	1,451,678,493	-	2,138,714,078	-
SCI Viet Lao Joint Stock Company	907,236,494	-	-	-
Huong Linh 7 Wind Power Joint Stock Company	296,972,602	-	-	-
SCI Dien Bien Joint Stock Company	177,351,000	(177,351,000)	177,351,000	(177,351,000)
Others	23,801,791,696	(383,541,210)	22,153,940,140	(383,541,210)
b. Long-term	1,762,599,098	-	1,464,838,583	-
Long-term deposits, collaterals	1,762,599,098	-	1,464,838,583	-
Total	52,261,476,179	(615,969,126)	55,760,810,357	(560,892,210)

c. Other receivables from related parties

Huong Linh 7 Wind Power Joint Stock Company	296,972,602	-	-	-
Total	296,972,602	-	-	-

7. Shortage of assets awaiting resolution

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
b. Shortage of inventories upon physical count				
	-	-	500,920,049	-
	-	-	500,920,049	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

8. Bad debts	31/12/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
a. Total receivables overdue for more than 3 years.	14,261,054,308	75,000,001	13,735,118,892	125,000,001
Short-term trade receivables	13,392,377,682	75,000,001	13,123,626,682	125,000,001
Thanh Nam Construction and Development Joint Stock Company (VNCON)	6,248,083,094	-	6,248,083,094	-
68 Trading Construction and Service Joint Stock Company	3,425,189,422	-	3,425,189,422	-
Chitchareune Construction Co., Ltd	1,810,101,671	-	1,810,101,671	-
Others	1,909,003,495	75,000,001	1,640,252,495	125,000,001
Short-term prepayments to suppliers	430,058,500	-	50,600,000	-
Other suppliers	430,058,500	-	50,600,000	-
Other short-term receivables	438,618,126	-	560,892,210	-
Total	14,261,054,308	75,000,001	13,735,118,892	125,000,001
9. Inventories	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	2,426,921,759	-	320,462,956	-
Raw materials	45,473,040,695	-	49,209,244,069	-
Work in progress	444,477,235,437	-	454,522,586,864	-
Total	492,377,197,891	-	504,052,293,889	-
10. Long-term assets in progress	31/12/2025		01/01/2025	
Construction in progress	14,195,661,880		9,348,496,021	
Ca Nan Hydropower Plant Project	730,068,326		730,068,326	
Nam Lan 1 Hydropower Project	105,162,256		-	
Nam Lan 2 Hydropower Project	105,162,257		-	
Nam Neun Downstream Hydropower Project	225,162,257		-	
Laos-Vietnam Power Transmission Line	420,000,000		-	
Installation of data acquisition equipment and data management software development	875,925,926		-	
Quang Tri Office and Accommodation Construction Project (*)	551,175,263		-	
Huong Viet Quang Tri Wind Power Project	2,394,562,290		2,394,562,290	
Tan Thanh Wind Power Project	4,465,924,505		4,402,630,405	
Ba Tang Wind Power Project	1,414,000,000		-	
Nam Khian 1-2-3 Hydropower Projects Cluster	2,908,518,800		1,821,235,000	
Newly purchased fixed assets	7,576,000,000		-	
Repair of fixed assets	305,000,000		-	
Total	22,076,661,880		9,348,496,021	

These notes are an integral part of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

10. Tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Means of transportation (*)	Management equipment, tools	Other fixed assets	Total
Original cost						
Opening balance	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
Purchased for the year	-	10,684,266,359	3,963,105,567	164,814,816	401,000,000	15,213,186,742
Increase from acquisition of finance lease assets	-	9,136,917,304	3,632,660,173	-	-	12,769,577,477
Disposals, resales	-	(9,548,954,545)	(4,315,707,817)	-	-	(13,864,662,362)
Closing balance	1,587,942,779,018	1,932,586,158,237	206,369,199,168	4,802,885,279	10,601,141,531	3,742,302,163,233
Accumulated depreciation						
Opening balance	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
Depreciated for the year	134,475,359,657	127,129,030,923	11,416,031,345	619,730,132	902,886,340	274,543,038,397
Increase from acquisition of finance lease assets	-	7,228,159,196	3,143,786,636	-	-	10,371,945,832
Disposals, resales	-	(9,548,954,545)	(4,149,061,448)	-	-	(13,698,015,993)
Closing balance	511,935,574,741	836,609,591,713	146,521,270,069	3,742,732,317	6,213,037,216	1,505,022,206,056
Net book value						
Opening balance	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
Closing balance	1,076,007,204,277	1,095,976,566,524	59,847,929,099	1,060,152,962	4,388,104,315	2,237,279,957,177

- Net book value of tangible fixed assets pledged, mortgaged as loan security: VND 2,226,397,879,104.
- Original cost of tangible fixed assets at year- end fully depreciated but still in use: VND 400,304,409,895.
- Original cost of tangible fixed assets at year end waiting for disposals: None.
- Commitments to the future purchase or sale of tangible fixed assets of big value: none
- Other changes in tangible fixed assets: none.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

12. Finance lease fixed assets

Items	Machinery, equipment	Means of transportation	Total
Original cost			
Opening balance	25,363,006,259	6,076,363,636	31,439,369,895
<i>Finance lease during the year</i>	15,018,926,843	-	15,018,926,843
<i>Acquisition of finance lease fixed assets</i>	(9,122,967,304)	(3,590,909,090)	(12,713,876,394)
Closing balance	31,258,965,798	2,485,454,546	33,744,420,344
Accumulated amortization			
Opening balance	8,014,912,286	3,381,793,790	11,396,706,076
<i>Depreciated for the year</i>	6,257,540,978	720,136,084	6,977,677,062
<i>Acquisition of finance lease fixed assets</i>	(7,228,159,196)	(3,143,786,636)	(10,371,945,832)
Closing balance	7,044,294,068	958,143,238	8,002,437,306
Net book value			
Opening balance	17,348,093,973	2,694,569,846	20,042,663,819
Closing balance	24,214,671,730	1,527,311,308	25,741,983,038

* Original cost of finance lease fixed assets at the end of the period fully depreciated but still in use: VND 0.

13. Intangible fixed assets

Items	Land use rights	Trademarks, Brands	Computer software	Total
Original cost				
Opening balance	-	250,000,000	2,382,500,000	2,632,500,000
<i>Purchased for the year</i>	4,974,750,000	-	152,000,000	5,126,750,000
Closing balance	4,974,750,000	250,000,000	2,534,500,000	7,759,250,000
Accumulated amortization				
Opening balance	-	240,625,077	498,817,956	739,443,033
<i>Charged for the year</i>	63,778,848	9,374,923	437,354,890	510,508,661
Closing balance	63,778,848	250,000,000	936,172,846	1,249,951,694
Net book value				
Opening balance	-	9,374,923	1,883,682,044	1,893,056,967
Closing balance	4,910,971,152	-	1,598,327,154	6,509,298,306

* Original cost of intangible fixed assets at year- end fully amortized but still in use: VND 452,500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

14. Prepaid expenses

	31/12/2025	01/01/2025
a. Short-term	1,230,722,671	1,886,177,551
Tools and instruments used	101,958,500	270,902,208
Other short-term prepaid expenses	313,632,601	12,600,000
Insurance costs	284,008,072	337,404,022
White channel rental fees	77,818,182	77,818,181
Maintenance costs	-	1,176,253,442
Internet costs	-	11,199,698
Computer software	453,305,316	-
b. Long-term	110,289,906,633	112,760,923,538
Tools and instruments used	322,885,423	412,079,851
Early repayment fee (*)	6,177,678,019	7,300,892,209
Compensation and site clearance cost	98,265,936,205	100,537,409,795
Nam Lum 1 project (**)	11,316,560,140	11,576,586,760
Nam Lum 2 project (**)	33,168,114,897	33,956,045,227
Nam Xe Project (**)	26,739,168,644	27,360,634,988
Compensation and site clearance cost (**)	27,042,092,524	27,644,142,820
Repair costs for H1 Nam Lum 2	748,807,049	-
Repair costs for H2 Nam Lum 2	1,337,287,026	-
Repair costs for Nam Xe	547,575,270	-
Environmental licensing fees	726,188,107	-
Renovation, installation, and office interior completion costs	1,873,597,902	4,415,497,732
Others	289,951,632	95,043,951
Total	111,520,629,304	114,647,101,089

(*) This is the fee for early repayment of the loan under the Credit Contract No. 17.2680030/2017- HDCVDAT/NHCT900-SOVICO NGHEAN dated 5 June 2017 to transfer to KEB Hana Bank Loan for a better interest rate. The company is allocating this amount upon its loan term.

(**) This is the compensation and site clearance cost incurred when implementing the Nam Lum 1, Nam Lum 2, and Nam Xe power plant projects. The time allocation depends on the land lease period of each project. In which, the time allocated for Nam Lum 1 project is 558 months, Nam Lum 2 is 540 months, Nam Lum 3 is 547 months.

15. Other assets

	31/12/2025	01/01/2025
Long-term	2,738,908,221	2,173,847,268
Long-term equipment, materials and spare parts for replacement	2,738,908,221	2,173,847,268
Total	2,738,908,221	2,173,847,268

16. Goodwill

	31/12/2025	01/01/2025
Goodwill	68,803,450,257	76,604,093,682
Total	68,803,450,257	76,604,093,682

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

17. Trade payables

	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a. Short-term	166,915,601,009	166,915,601,009	182,827,723,534	182,827,723,534
Voith Hydro Private Limited	39,547,167,428	39,547,167,428	60,809,999,610	60,809,999,610
AMA Vietnam Consulting Construction Co., Ltd	10,462,946,975	10,462,946,975	-	-
Viengchalem Oil Co., LTD	-	-	7,974,791,519	7,974,791,519
Voith Hydro S.L (VHTO)	-	-	13,849,548,901	13,849,548,901
D.N.T Construction Trading Services Co., Ltd	7,933,421,707	7,933,421,707	7,933,421,707	7,933,421,707
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	100,290,813	100,290,813	-	-
Others	108,871,774,086	108,871,774,086	92,259,961,797	92,259,961,797
Total	166,915,601,009	166,915,601,009	182,827,723,534	182,827,723,534

18. Advances from customers

	31/12/2025	01/01/2025
a. Short-term	430,912,588,281	274,730,607,383
Nam Mo 1 Hydropower Sole Company Limited	92,224,658,412	94,202,721,842
Nam Sam 3 Power Company Limited	151,534,329,230	79,347,240,000
Song Bung 2 Hydro Power Project Management Board - Branch of Power Generation Corporation 2	78,309,319,000	-
Nam Mo 2 Hydropower Sole Company Limited	18,998,258,498	73,822,346,879
Vietnam Electricity Power Projects Management Board No. 3	43,627,234,447	-
Branch of Vietnam Petroleum Technical Services Joint Stock Corporation - Long Phu Thermal Power Project Board	13,588,401,409	13,588,401,409
PHONGSUBTHAVY GROUP SOLE	1,134,225,000	1,134,225,000
Others	31,496,162,285	12,635,672,253
Total	430,912,588,281	274,730,607,383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

19. Taxes and other payables to the State

	01/01/2025	Payables in the year	Paid in the year	31/12/2025
a. Payables				
Corporate income tax	9,798,023,517	28,377,623,944	17,919,667,069	20,255,980,392
Value added tax	2,422,044,988	37,251,490,921	35,717,660,991	3,955,874,918
Personal income tax	545,592,979	4,930,943,239	4,662,922,286	813,613,932
Natural resources tax and environmental protection tax	1,919,183,798	14,407,367,848	13,798,312,711	2,528,238,935
Housing tax and land rental fee	-	48,826,575	48,826,575	-
VAT on imported goods	-	296,685,114	296,685,114	-
Import and export tax	-	18,355,648	18,355,648	-
Fee for granting water resource exploitation rights	-	3,374,015,000	3,374,015,000	-
Forest environmental service fee	1,159,371,144	15,431,309,256	15,550,111,140	1,040,569,260
Water resource tax	-	20,274,194,395	20,188,051,172	86,143,223
Other taxes	-	3,000,000	3,000,000	-
Fees, charges and other payables	32,928,685	809,632,434	809,632,434	32,928,685
Total	15,877,145,111	125,223,444,374	112,387,240,140	28,713,349,345
b. Receivables				
Corporate income tax	491,007,442	-	3,490,725	494,498,167
Personal income tax	-	-	1,479,343	1,479,343
Value added tax	32,214,900	30,000,000	-	2,214,900
Total	523,222,342	30,000,000	4,970,068	498,192,410

The determination of taxes, and charges payable**Value added tax**

The Company pays value-added tax under the deductible method. Value-added tax rates are as follows:

	Tax rate
- The value-added tax rate for exports is 0%.	0%
- The value-added tax rate for domestic construction services is 10%.	8%, 10%

During the year, the Company is entitled to a VAT reduction according to Decree 180/2024/ND-CP dated 31 December 2024 on reducing VAT by 8% and Resolution No. 174/2024/QH15 dated 30 November 2024.

Other taxes

The Company declared and paid under the regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

20. Accrued expenses

	31/12/2025	01/01/2025
a. Short-term	57,851,130,192	52,740,017,091
Interest expense	3,096,664,621	6,794,239,890
Accrued expenses for works	51,529,846,384	42,868,165,269
Others	3,224,619,187	3,077,611,932
b. Long-term	5,700,339,726	331,397,260
Interest expense	5,700,339,726	331,397,260
Total	63,551,469,918	53,071,414,351
c. Accrued expenses to related parties		
	31/12/2025	01/01/2025
Mr. Nguyen Cong Hung	1,307,397,260	1,973,534,246
Ms. Nguyen Thi Thu Huong	1,661,545,206	1,792,389,041
Total	2,968,942,466	3,765,923,287

21. Other payables

	31/12/2025	01/01/2025
a. Short-term		
Trade union fee	4,680,198,653	4,022,520,983
Social insurance	362,250	56,989,474
Remuneration for the Board of Directors	61,587,440	67,537,450
Payable for temporarily imported materials during the period	701,080,800	91,320,000
Contractor Tax for Nam Theun Project	1,809,347,406	1,809,347,406
Dividend and profit payables	1,006,080,650	615,613,400
Union dues and colleague fund collected from employees.	9,906,630,895	8,614,189,257
Tran Cong Thanh	1,808,550,345	-
Tran Cong Danh	1,808,550,345	-
Other employee and internal payables	594,666,171	1,185,227,249
Lai Chau Viet Phuc Joint Stock Company (*)	2,000,000,000	2,000,000,000
Other payables	2,567,726,420	2,424,227,832
Total	26,944,781,375	20,886,973,051

(*) Business cooperation contract between SCI Lai Chau Joint Stock Company and Lai Chau Viet Phuc Joint Stock Company to implement a shared project of a 110kV transmission line and substation connecting Nam Xe and Po Cha Hydropower Plants to the national power grid (from Nam Xe to Column 20) under Contract No. 17/2020/SCILC/NX-HDHT. The capital contribution of the parties is the investment cost for the construction of the shared project, proportionate to the power capacity of each project. The Company is currently working with its partner to settle the obligations on the above investment cooperation contract.

22. Provision for payables

	31/12/2025	01/01/2025
a. Long-term	27,643,782,842	21,010,861,480
Provisions for construction warranty	27,643,782,842	21,010,861,480
Total	27,643,782,842	21,010,861,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities

	01/01/2025		During the year		31/12/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
a. Short-term borrowings	643,821,003,559	643,821,003,559	990,104,844,809	1,235,130,125,372	398,795,722,996	398,795,722,996
BIDV - Ha Dong Branch (1)	355,322,164,147	355,322,164,147	608,991,767,979	775,442,100,390	188,871,831,735	188,871,831,735
Short-term borrowings from individuals	133,920,000,000	133,920,000,000	15,350,000,000	140,420,000,000	8,850,000,000	8,850,000,000
- Mr. Nguyen Cong Hung	68,000,000,000	68,000,000,000	-	68,000,000,000	-	-
- Ms. Nguyen Thi Thu Huong	65,920,000,000	65,920,000,000	-	65,920,000,000	-	-
- Mr. Vu Duy Hung (13)	-	-	4,850,000,000	-	4,850,000,000	4,850,000,000
- Mr. Ngo Duy Manh (13)	-	-	4,000,000,000	-	4,000,000,000	4,000,000,000
- Other individuals	-	-	6,500,000,000	6,500,000,000	-	-
- BIDV - Ha Dong Branch (7)	-	-	169,892,111,467	136,750,273,854	33,141,837,613	33,141,837,613
- VPS Securities Joint Stock Company	-	-	7,331,536,078	7,331,536,078	-	-
- FPT Securities Joint Stock Company	-	-	2,588,154,338	2,588,154,338	-	-
- Others	-	-	3,243,608,592	1,843,221,300	1,400,387,292	1,400,387,292
Long-term borrowings due	148,016,620,992	148,016,620,992	172,564,620,992	164,192,620,992	156,388,620,992	156,388,620,992
BIDV - Ha Dong Branch	21,628,000,000	21,628,000,000	-	21,628,000,000	-	-
BIDV - Ha Dong Branch (2)	-	-	1,576,000,000	1,176,000,000	400,000,000	400,000,000
BIDV - Ha Dong Branch (12)	76,400,000,000	76,400,000,000	105,000,000,000	84,400,000,000	97,000,000,000	97,000,000,000
BIDV(11)	-	-	16,000,000,000	7,000,000,000	9,000,000,000	9,000,000,000
KEB Hana - Ho Chi Minh City Branch (9)	5,544,176,544	5,544,176,544	5,544,176,544	5,544,176,544	5,544,176,544	5,544,176,544
KEB Hana - Hanoi Branch (10)	44,444,444,448	44,444,444,448	44,444,444,448	44,444,444,448	44,444,444,448	44,444,444,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities (continued)

	01/01/2025		During the year		31/12/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
Finance lease liabilities due	6,562,218,420	6,562,218,420	10,143,045,363	6,562,218,420	10,143,045,363	10,143,045,363
BIDV - SUMI TRUST Leasing Co., Ltd - Hanoi Branch (3)	732,942,852	732,942,852	710,357,153	732,942,852	710,357,153	710,357,153
Industrial and Commercial Bank of Vietnam Leasing Company Limited (4)	4,196,115,818	4,196,115,818	4,359,352,512	4,196,115,818	4,359,352,512	4,359,352,512
VCB Leasing Company Limited	1,175,966,950	1,175,966,950	-	1,175,966,950	-	-
Sacombank Leasing Company Limited - Hanoi Branch (5)	457,192,800	457,192,800	457,192,800	457,192,800	457,192,800	457,192,800
Chailease International Leasing Company Limited - Hanoi Branch (6)	-	-	4,616,142,898	0	4,616,142,898	4,616,142,898
b. Long-term	1,439,712,216,009	1,439,712,216,009	349,154,758,445	195,926,162,286	1,592,940,812,168	1,592,940,812,168
Long-term loans from banks and other organizations	1,540,548,725,185	1,540,548,725,185	381,735,000,000	222,286,620,992	1,699,997,104,193	1,699,997,104,193
BIDV - Ha Dong Branch (8)	420,545,791,249	420,545,791,249	-	80,698,000,000	339,847,791,249	339,847,791,249
KEB Hana - Ho Chi Minh City Branch (9)	36,037,147,492	36,037,147,492	-	5,544,176,544	30,492,970,948	30,492,970,948
KEB Hana - Hanoi Branch (10)	288,888,888,880	288,888,888,880	-	44,444,444,448	244,444,444,432	244,444,444,432
BIDV(11)	-	-	98,000,000,000	7,000,000,000	91,000,000,000	91,000,000,000
BIDV - Ha Dong Branch (12)	795,076,897,564	795,076,897,564	279,000,000,000	84,400,000,000	989,676,897,564	989,676,897,564
BIDV - Ha Dong Branch (2)	-	-	4,735,000,000	200,000,000	4,535,000,000	4,535,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities (continued)

	01/01/2025		During the year		31/12/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
Long-term borrowings from individuals	40,000,000,000	40,000,000,000	133,920,000,000	133,920,000,000	40,000,000,000	40,000,000,000
Mr. Nguyen Cong Chien (13)	40,000,000,000	40,000,000,000	-	-	40,000,000,000	40,000,000,000
Nguyen Thi Thu Huong	-	-	65,920,000,000	65,920,000,000	-	-
Mr. Nguyen Cong Hung	-	-	68,000,000,000	68,000,000,000	-	-
Long-term finance lease liabilities	13,742,330,236	13,742,330,236	16,207,424,800	10,474,380,706	19,475,374,330	19,475,374,330
BIDV - SUMI TRUST Leasing Co., Ltd - Hanoi Branch (3)	1,443,300,005	1,443,300,005	-	732,942,852	710,357,153	710,357,153
Industrial and Commercial Bank of Vietnam Leasing Company Limited (4)	10,018,180,330	10,018,180,330	2,621,024,800.00	4,985,205,338	7,653,999,792	7,653,999,792
VCB Leasing Company Limited	1,175,966,950	1,175,966,950	-	1,175,966,950	-	-
Sacombank Leasing Company Limited - Hanoi Branch (5)	1,104,882,951	1,104,882,951	-	457,192,800	647,690,151	647,690,151
Chailease International Leasing Company Limited - Hanoi Branch (6)	-	-	13,586,400,000.00	3,123,072,766	10,463,327,234	10,463,327,234
Debts due within 12 months	(154,578,839,412)	(154,578,839,412)	(182,707,666,355)	(170,754,839,412)	(166,531,666,355)	(166,531,666,355)
Total	2,083,533,219,568	2,083,533,219,568	1,339,259,603,254	1,431,056,287,658	2,031,736,535,164	2,031,736,535,164

c. Borrowings and finance lease liabilities from related parties

31/12/2025

01/01/2025

Mr. Nguyen Cong Hung	-	68,000,000,000
Ms. Nguyen Thi Thu Huong	-	65,920,000,000
Total	-	133,920,000,000

These notes are an integral part of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities (continued)

Borrowings in detail:

Short-term borrowings

Borrowings from banks

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025	Form of loan guarantee
(1) BIDV - Ha Dong Branch						
1	Credit Contract No. 01/2025/283367/HDTD dated 18/08/2025	900,000,000,000	Supplement working capital	Credit term valids until 31/07/2026	188,871,831,735	The loan is secured by assets
(2) BIDV - Ha Dong Branch						
1	Credit Contract No. 01/283367/2025/HDTD dated 9/6/2025	7,576,000,000	Investment in 01 RCC Conveyor Belt System and accompanying accessories.	60 months from the first disbursement date	4,535,000,000	Assets formed from loan
(3) BIDV - SUMI TRUST Leasing Co., Ltd - Hanoi Branch					710,357,153	
1	Finance lease contract No. 21723000720/HDCTC dated 13/12/2023	1,347,250,000	For construction activities	36 debt acknowledgment date	461,914,289	
2	Finance lease contract No. 21723000642/HDCTTC dated 21/11/2023	930,000,000	For construction activities	36 debt acknowledgment date	248,442,864	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2025	Form of loan guarantee
(4) Industrial and Commercial Bank of Vietnam Leasing Company Limited					7,653,999,792	
1	Finance lease contract No. 02.056/2024/TSC-CTTC dated 04/06/2024	3,250,000,000	For construction activities	36 debt acknowledgment date	1,299,986,000	
2	Finance lease contract No. 02.057/2024/TSC-CTTC dated 04/06/2024	984,000,000	For construction activities	36 debt acknowledgment date	418,188,000	
3	Finance lease contract No. 02.058/2024/TSC-CTTC dated 04/06/2024	766,000,000	For construction activities	36 debt acknowledgment date	325,534,000	
4	Finance lease contract No. 02.066/2024/TSC-CTTC dated 17/06/2024	984,000,000	For construction activities	36 debt acknowledgment date	418,188,000	
5	Finance lease contract No. 02.104/2024/TSC-CTTC dated 10/10/2024	6,850,000,000	For construction activities	36 debt acknowledgment date	2,794,580,000	
6	Finance lease contract No. 02.092/2023/TSC-CTTC dated 25/07/2023	3,728,814,900	For construction activities	36 debt acknowledgment date	565,588,512	
7	Finance lease contract No. 02.125/2025/TSC-CTTC dated 30/09/2025	2,621,024,800	For construction activities	36 debt acknowledgment date	1,831,935,280	
(5) Sacombank Leasing Company Limited - Hanoi Branch					647,690,151	
1	Finance lease contract No. SBL020202405004 dated 06/05/2024	1,828,771,668	For construction activities	36 debt acknowledgment date	647,690,151	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance 31/12/2025	Form of loan guarantee
(6) Chailease International Leasing Company Limited - Hanoi Branch					10,463,327,234	
1	Finance lease contract No. B251136313 dated 20/11/2025	2,040,000,000	For construction activities	36 debt acknowledgment date	1,573,066,667	
2	Finance lease contract No. B251132213 dated 20/11/2025	3,733,200,000	For construction activities	36 debt acknowledgment date	2,698,633,900	
3	Finance lease contract No. B251136213 dated 08/12/2025	2,040,000,000	For construction activities	36 debt acknowledgment date	1,573,066,667	
4	Finance lease contract No. B251216113 dated 16/12/2025	2,040,000,000	For construction activities	36 debt acknowledgment date	1,632,000,000	
5	Finance lease contract No. B251120713 dated 16/12/2025	3,733,200,000	For construction activities	36 debt acknowledgment date	2,986,560,000	
(7) BIDV - Ha Dong Branch						
1	Overdraft limit contract No. 01/2025/23380400/HDTD dated 26 March 2025	365,000,000,000	Supplement working capital		33,141,837,613	Guaranteed 100% by the customer's deposit at BIDV.
(8) BIDV- Ha Dong Branch						
1	01/2021/14137881/HDTD		Investment in the Huong Linh 8 wind power project	2035	339,847,791,249	Mortgage (*)

(*) Collaterals include:

All assets formed from borrowed capital, owner's equity, and other capital pertaining to the Huong Linh 8 Wind Power Plant Project, including but not limited to all land use rights (if eligible for mortgage under law) and ownership rights over assets on land, machinery and equipment, property rights, rights and benefits derived from the Huong Linh 8 Wind Power Plant;

Mortgage of income from compensation for damages related to the project (including but not limited to insurance contracts and proceeds from insurance contracts);

Mortgage of accounts receivable under the power purchase agreement signed with EVN;

Mortgage of all shares of shareholders in Huong Linh 8 Wind Power Joint Stock Company;

Pledge and mortgage of other collateral with a minimum value of VND 100 billion. After the project is granted a commercial operation certificate, achieves an electricity price of 8.5 US cents/kWh for the entire project, becomes operational, and generates stable revenue for a minimum of 1 year, ensuring the ability to repay principal and interest to credit institutions, the lender shall consider releasing this collateral based on the borrower's request.

These notes are an integral part of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance 31/12/2025	Form of loan guarantee
(9) KEB Hana - Ho Chi Minh City Branch						
1	Credit contract No. 0087LAV220000040 dated 14/6/2022	49,897,588,852	Early repayment of the loan under the Loan Agreement No. 17.2680030/2017-HDCVDADT/NHCT900-SOVICO NGHEAN signed on 5 June 2017 between Sovico Nghe An Energy Company Limited (now known as SCI Nghe An Joint Stock Company) and Vietinbank - Ho Chi Minh City Branch ("Vietin Bank loan"), has been used by the borrower to pay the investment costs of Ca Na 1 and Ca Na 2 hydropower projects.	9 years from 13/06/2022 to 13/06/2031	30,492,970,948	The loan is fully secured by an irrevocable and unconditional Standby Letter of Credit issued by BIDV. Total reserve value: VND 50,452,132,709 (**)
(10) KEB Hana - Hanoi Branch						
1	Credit Contract No. 1032-CL22-0008	400,000,000,000	Early repayment of the loan under the Loan Agreement No. 17.2680030/2017-HDCVDADT/NHCT900-SOVICO NGHEAN signed on 5 June 2017 between Sovico Nghe An Energy Company Limited (now known as SCI Nghe An Joint Stock Company) and Vietinbank - Ho Chi Minh City Branch ("Vietin Bank loan"), has been used by the borrower to pay the investment costs of Ca Na 1 and Ca Na 2 hydropower projects.	9 years from 13/06/2022 to 13/06/2031	244,444,444,432	The loan is fully secured by an irrevocable and unconditional Standby Letter of Credit issued by BIDV. Total reserve value: VND 404,445,456,143 (**)

(*) Standby letter of credit issued by BIDV under Guarantee Contract No. 01/2022/8087300/HDTD dated 10 June 2022, in which the Company mortgages the following assets to secure the guaranteed obligations:

- Mortgage all assets and rights arising from assets formed/formed in the future from the two projects Canan 1 and Canan 2 Hydropower Plants.
- Mortgage of debt collection rights from electricity purchase and sale contract No. 191/EVNNPC-KD signed on 15 September 2017 between SCI Nghe An Joint Stock Company and Northern Power Corporation.
- Mortgage shares of SCI Joint Stock Company at SCI Nghe An Joint Stock Company with a minimum quantity of 51% of shares of SCI Nghe An Joint Stock Company.
- The entire balance of the operating deposits in VND and foreign currency of the Guaranteed Party at the Bank and other Guarantee Institutions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance 31/12/2025	Form of loan guarantee
(11) BIDV - Ha Dong Branch:						
1	01/2025/8087300/HDTD	98,000,000,000	The Loans will be used to finance the costs associated with the investment in the Canan 1 Hydropower Project and the Canan 2 Hydropower Project as approved by the Lender, specifically: Loans to cover the financial costs arising from the investment in the Canan 1, Canan 2 Hydropower Projects.	96 months from 06/03/2025	91,000,000,000	Collateral assets (***)

(***) Collateral assets include:

- + All assets and rights arising from assets already formed/to be formed in the future from Canan 1 and Canan 2 hydropower plant projects.
 - + The right to claim debt from electricity purchase and sale contract No. 191/EVNNPC-KD dated 15/09/2017 and amendments and supplements signed between SCI Nghe An Joint Stock Company and Northern Power Corporation regarding the purchase and sale of electricity from Canan 1 and Canan 2 Hydropower Plants; pledging insurance beneficiaries' rights, all rights and interests related to the Canan 1 and Canan 2 hydropower projects.
 - + Shares of SCI Joint Stock Company in SCI Nghe An Joint Stock Company, with a minimum quantity of 51% of the total shares, and all rights and benefits arising from those shares.
 - + The value of collateral after multiplying by the minimum security coefficient must be equal to 100% of the project's outstanding credit (including Sub-License Letter of Credit and financial compensation loans) at all times. If the project assets are insufficient, the customer must supplement other assets to ensure the aforementioned collateral policy.
- The collateral assets must be insured throughout the collateral period in accordance with BIDV's regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance 31/12/2025	Form of loan guarantee
(12) BIDV - Ha Dong Branch:					989,676,897,564	
1	Credit limit contract No. 01/2019/8053952/HDTD dated 29/7/2019	440,000,000,000	The loan is used to invest in the Nam Lum 2 project	The Loan term is a 156-month term from the next day of the first disbursement date, with an initial grace period of 24 months starting the next day of the first disbursement date, but not later than six months from the date when the project becomes commercial operation and generates revenue.	285,823,449,837	Land use rights, other real estate, machinery, equipment, means of transport of Nam Lum 2 project; Capital contribution rights to SCI Lai Chau Joint Stock Company of shareholders to implement Nam Lum 2 project.
2	Credit limit contract No. 01/2020/8053952/HDTD dated 26/8/2020	213,500,000,000	The loan is used to invest in the Nam Lum 1 project	The Loan term is a 156-month term from the next day of the first disbursement date, with an initial grace period of 24 months starting the next day of the first disbursement date, but not later than six months from the date when the project becomes commercial operation and generates revenue.	124,958,323,220	Land use rights, other real estate, machinery, equipment, means of transport of Nam Lum 1 project; Capital contribution rights to SCI Lai Chau Joint Stock Company of shareholders to implement Nam Lum 1 project
3	Credit limit contract No. 01/2021/8053952/HDTD dated 09/7/2021	492,000,000,000	The loan is used to invest in the Nam Xe project	The Loan term is a 156-month term from the next day of the first disbursement date, with an initial grace period of 24 months starting the next day of the first disbursement date, but not later than six months from the date when the project becomes commercial operation and generates revenue.	307,895,124,507	Land use rights, other real estate, machinery and equipment and means of transportation of the Nam Xe project

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

23. Borrowings and finance lease liabilities (continued)

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance as at 31/12/2024	Form of loan guarantee
4	Credit Contract No. 01/2025/8053952/HDTD dated 14/2/2025	300,000,000,000	The loan was used to finance the costs associated with the Nam Xe hydropower project and the Nam Lum 2 hydropower project.	120 months from the date following the date of the first disbursement.	271,000,000,000	Collateral assets (****)

(****) Collateral assets include:

- (a) Secured assets formed after investment, which is the Nam Lum 2 Hydropower Plant.
 (b) All beneficiary rights from contracts related to the Project.
 (c) Receiving additional assets, which are the capital contribution rights of shareholders in SCI Lai Chau Joint Stock Company.
 (d) Pledging and mortgaging all assets formed from borrowed capital, owners' equity, other capitals; future assets of the Nam Xe Hydropower Project, including but not limited to all land use rights (if eligible for mortgage according to legal regulations) and ownership rights of assets on land, machinery and equipment, revenue from compensation for damages related to the Project (including but not limited to insurance contracts and proceeds from insurance contracts); asset rights, debt collection rights from electricity purchase and sale contracts with EVN, and rights and benefits obtained related to the Nam Xe Hydropower Project.

No.	Bank / Contract / Account	Limit / Amount	Loan purpose	Term	Principal balance 31/12/2025
Borrowings from individuals					44,850,000,000
1	01-2024/HDV/SCI- NGUYEN CONG CHIEN	40,000,000,000	Supplement working capital	19/11/2026	40,000,000,000
2	02/HDV/SCIPMC- VUDUYHUNG	3,000,000,000	Supplement working capital	12 months	3,000,000,000
3	03/HDV/SCIPMC- VUDUYHUNG	1,850,000,000	Supplement working capital	12 months	1,850,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

24. Owners' equity

a. Comparason table of changes in Owners' equity

Items	Owner's contributed capital	Share Premium	Other owner's capital	Foreign exchange difference	Investment and Development fund	Undistributed Profit after tax	Non-controlling interest	Total
Balance 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
Capital increase during the year	51,369,620,000	(162,000,000)	-	-	-	(46,974,940,000)	-	4,232,680,000
Profit	-	-	-	-	-	39,984,317,625	3,924,551,460	43,908,869,085
Stock dividends	-	-	53,041,660,000	-	-	(53,041,660,000)	-	-
Cash dividends	-	-	-	-	-	-	(1,743,509,190)	(1,743,509,190)
Board of Directors' remuneration	-	-	-	-	-	(97,919,766)	(94,080,234)	(192,000,000)
Increase due to the acquisition 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 increases	-	-	-	-	-	10,166,487,437	-	10,166,487,437
Other decreases	-	-	-	-	-	(32,610,930,924)	(5,113,052,898)	(37,723,983,821)
Balance as at 31/12/2024	991,343,310,000	(1,568,523,461)	71,486,910,000	-	11,429,942,906	299,714,307,022	308,119,294,192	1,680,525,240,659
Balance 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
Capital increase (*)	49,546,610,000	-	-	-	-	(49,546,610,000)	105,928,000,000	105,928,000,000
Profit	-	-	-	-	-	82,835,853,823	23,708,448,355	106,544,302,178
Stock dividends	-	-	62,552,000,000	-	-	(62,552,000,000)	-	-
Cash dividends	-	-	-	-	-	-	(16,486,306,080)	(16,486,306,080)
Board of Directors' remuneration	-	-	-	-	-	(97,921,073)	(94,078,927)	(192,000,000)
Other Increases/Decreases	-	-	-	(6,183,255)	-	(268,600,731)	206,466,260	(68,317,726)
Balance as at 31/12/2025	1,040,889,920,000	(1,568,523,461)	134,038,910,000	(6,183,255)	11,429,942,906	270,085,029,041	421,381,823,800	1,876,250,919,031

(*) According to Resolution No. 01/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 10 April 2025, the Company increased its capital in accordance with Resolution No. 11/2025/NQ-SCI-HDQT dated 6 August 2025 on the plan to issue shares to pay dividends. The number of shares issued to pay dividends in 2024 was 4,954,661 shares, equivalent to VND 49,546,610,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the financial year ended 31 December 2025**Unit: VND***24. Owners' equity (continued)****General information about the shares offering to pay dividends**

- Name of share: share of SCI Joint Stock Company
- Share type: Common share
- Par value: 10,000 VND/share
- Securities code: S99
- Total outstanding shares: 99,134,331 shares
- Number of shares to be issued: 4,956,716 shares
- Total value of share to be issued at par value: VND 49,567,160,000
- Capital source for issuance: From undistributed after-tax profits on the audited financial statements for 2024.
- Record date to allocate rights: 20/08/2025
- Purpose of offering: Issuing shares to pay dividends

Result of share issuance:

Number of shares to be distributed: 4,954,661 shares, in which:

- Number of shares distributed to shareholders according to the rate: 4,954,661 shares for 4,738 shareholders;
- Number of fractional shares handled: 2,055 shares ((The fractional shares were canceled and not issued under the Plan for handling fractional shares approved by the General Meeting of Shareholders under the Resolution No. 01/2024/NQ-SCI-DHDCD of the General Shareholder Meeting dated 10/04/2025)
- Total number of shares after issuance: 104,088,992 shares
- Number of outstanding shares: 104,088,992 shares;
- Number of treasury shares: 0 shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

24. Owners' equity (continued)

b. Owners' contributed capital in detail

	Capital Contribution ratio	31/12/2025	Capital Contribution ratio	01/01/2025
Mr. Nguyen Cong Hung	21.76%	226,490,470,000	21.76%	215,705,230,000
Other shareholders	78.24%	814,399,450,000	78.24%	775,638,080,000
Total	100%	1,040,889,920,000	100%	991,343,310,000

c. Capital transactions with owners and distribution of dividends, profit

	Year 2025	Year 2024
Owners' contributed capital	1,040,889,920,000	939,973,690,000
At the beginning of the year	991,343,310,000	939,973,690,000
Increase during the year	49,546,610,000.00	51,369,620,000.00
Decrease during the year	-	-
At the end of the year	1,040,889,920,000	991,343,310,000

d. Shares

	31/12/2025	01/01/2025
Number of shares registered for issuance	104,088,992	99,134,331
Number of shares sold out to public	104,088,992	99,134,331
Common shares	104,088,992	99,134,331
Number of treasury shares	-	-
Number of outstanding shares	104,088,992	99,134,331
Common shares	104,088,992	99,134,331
Preferred shares	-	-
Par value of outstanding share: VND per share	10,000	10,000

e. Enterprise's funds

	31/12/2025	01/01/2025
Investment and Development Fund	11,429,942,906	11,429,942,906
Total	11,429,942,906	11,429,942,906

* Purpose of creating and utilizing funds

Investment and development fund is appropriated from the Company's profit after tax and used for expanding scale of production and business activities or in-depth investment of the Company.

25. Off-balance sheet items

a. Foreign currencies

	31/12/2025	01/01/2025
USD	159,069.53	159,240.85
Lao Kip (LAK)	7,592,709,003.12	9,485,500.68
Euro	3,470.76	3,729.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

a. Revenue

	Year 2025	Year 2024
Revenue from goods sold and services rendered	517,426,325,622	507,071,622,687
Revenue from construction contracts	910,098,881,925	895,500,903,627
Total	1,427,525,207,547	1,402,572,526,314

3. Net revenue from goods sold and services rendered

	Year 2025	Year 2024
Revenue from goods sold, services rendered	517,426,325,622	507,071,622,687
Revenue from construction contracts	910,098,881,925	895,500,903,627
Total	1,427,525,207,547	1,402,572,526,314

4. Cost of goods sold

	Year 2025	Year 2024
Cost of goods sold, services rendered	313,820,664,071	338,667,491,893
Cost of construction contracts	801,849,138,960	872,801,992,810
Total	1,115,669,803,031	1,211,469,484,703

5. Financial income

	Year 2025	Year 2024
Interest from loans, deposits	19,430,029,335	5,905,712,153
Interest income from deferred payments and payment discounts	3,043,481	-
Profit from securities investment	30,381,679,292	-
Dividends, profit received	293,173,300	1,313,040,000
Foreign exchange gain during the period	36,769,066,059	16,950,958,303
Foreign exchange gain due to revaluation of the closing balance	84,226,170	14,288,610,299
Others	46,091,941	24,839,651
Total	87,007,309,578	38,483,160,406

6. Financial expenses

	Year 2025	Year 2024
Loan interest expense	146,454,644,401	142,408,108,144
Loss from liquidation of financial investments	-	3,815,342,121
Foreign exchange loss during the period	15,939,156,667	23,116,458,929
Foreign exchange loss due to revaluation of closing balance	6,844,341,973	-
Provision/Reversal of provision for devaluation of trading securities and investment losses	126,240,616	(6,631,301,301)
Early repayment fee	1,284,784,184	1,123,214,184
Others	9,311,534	242,619,155
Total	170,658,479,375	164,074,441,232

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

7. Selling expenses and General and administrative expenses

	Year 2025	Year 2024
b. General and administrative expenses		
Raw materials, tools and supplies	2,061,179,062	3,979,844,217
Labor cost	48,023,423,057	42,727,384,047
Office supplies	902,308,572	1,307,089,087
Fixed asset depreciation	4,326,528,059	2,408,848,594
Taxes, fees, charges	3,251,268,761	4,863,769,929
External services	11,675,622,195	13,702,020,428
Other costs in cash	12,907,976,052	13,796,125,573
Provision expenses	575,935,416	50,000,000
Allocation of goodwill	7,800,643,425	1,466,455,442.26
Total	91,524,884,598	84,301,537,317
c. Adjustments to decrease selling expenses and General and Administrative expenses		
Provision/reversal of provision	-	(227,240,608)
Total	-	(227,240,608)

8. Other income

	Year 2025	Year 2024
Disposals, resales of the fixed assets	2,194,537,868	2,903,108,786
Reversal of construction project warranty	-	64,604,210,356
Income from termination of investment cooperation contract	-	4,652,513,406
Income from electricity sales for Nam Sam 3 project	-	9,488,597,287
Income from output compensates for the impact of storm cut-off restrictions.	-	4,005,716,360
Income from usage right of wind measurement data	320,000,000	-
Income from sales of the IREC certificate	493,769,285	-
Income from compensation for equipment not meeting capacity - Enercon	1,797,978,747	-
Debt handling	90,802	63,558,930
Others	924,209,783	9,998,656,562
Total	5,730,586,485	95,716,361,687

9. Other expenses

	Year 2025	Year 2024
Invalid expenses.	3,372,698,222	536,527,955
Penalties	873,515,554	2,159,779,036
Non-deductible depreciation expense	-	2,375,457,337
Handling long-standing outstanding debts	-	19,135,923
Others	1,628,743,971	4,109,956,704
Total	5,874,957,747	9,200,856,955

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

10. Business cost by factors

	Year 2025	Year 2024
Raw materials	287,465,958,628	614,806,158,872
Labor cost	202,128,825,967	238,691,033,213
Fixed asset depreciation	284,265,210,601	291,609,781,562
External costs	349,114,182,450	149,082,678,508
Other costs in cash	67,138,594,344	15,984,867,712
Total	1,190,112,771,990	1,310,174,519,867

11. Current Corporate income tax expense

	Year 2025	Year 2024
Total accounting profit before corporate income tax	136,534,978,858	67,067,691,491
Total current Corporate income tax expense	28,194,323,090	11,208,456,009

12. Deferred corporate income tax expense

	Year 2025	Year 2024
- Deferred corporate income tax expense arising from taxable temporary differences	8,311,714,879	-
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	-	(3,323,618,168)
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities	(6,515,361,289)	15,273,984,565
Total deferred Corporate income tax expense	1,796,353,590	11,950,366,397

13. Basic earnings per share

	Year 2025	Year 2024
Accounting profit after Corporate income tax	82,835,853,823	39,984,317,625
Adjustments to increase or decrease	-	-
Profit or loss attributable to common shareholders	82,835,853,823	39,984,317,625
Weighted average number of common shares outstanding during the year (*)	104,088,992	104,088,992
Basic earnings per share	796	384

(*) In 2025, the Company increased its charter capital from 2024 undistributed after-tax profits. Therefore, basic earnings per share for the same period in the previous year have been adjusted based on the number of additional shares issued. Due to this adjustment, basic earnings per share for the previous year dropped from VND 403 to VND 348.

14. Diluted earnings per share

	Year 2025	Year 2024
Profit or loss attributable to common shareholders	82,835,853,823	39,984,317,625
Profit or loss attributable to common shareholders after adjustments for dilution factors	82,835,853,823	39,984,317,625
Weighted average number of common shares outstanding during the year	104,088,992	104,088,992
Weighted average number of common shares outstanding for the year after adjustments for dilution factors	104,088,992	104,088,992
Diluted earnings per share	796	384

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***15. Financial risk management policies and objectives**

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Directors and Board of General Directors consider the application of management policies for the above risks as follows:

15.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The following Sensitivity analysis relates to the financial position of the Company as at 31 December 2025 and 31 December 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the Sensitivity analysis, the Board of Directors and Board of General Directors assume that the Sensitivity of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 31 December 2025 and 31 December 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

Sensitivity to interest rate

The Sensitivity of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable levels in the interest rate is illustrated in below table.

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings and liabilities, cash and short-term deposits with floating interest rate makes an impact on the Company's profit before tax as follows:

	Increase/Decrease of basic points	Impact on profit before tax
Current year		
VND	+100	(16,557,672,083)
VND	-100	16,557,672,083
Previous year		
VND	+100	(19,443,283,798)
VND	-100	19,443,283,798

Increase/decrease of basic points being used to analyze the Sensitivity to the interest rate is assumed based on current observable market conditions. These conditions indicate the fluctuation is not significantly different from prior periods.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

15. Financial risk management policies and objectives

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

15. Financial risk management policies and objectives (continued)

Sensitivity to foreign currencies

The Company does not analyze the Sensitivity to the interest rate since change in the interest rate at the reporting date is insignificant.

Stock price risk

Listed and unlisted stocks held by the Company are affected by market risks resulted from the uncertainty of future value of investment stock. The Company manages risks of stock price by setting up investment limit. The Company's Board of Directors considers and approves decisions on stock investment.

15.2 Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

15.3 Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Directors and Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

As at 31/12/2025	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	398,795,722,996	1,592,940,812,168	1,991,736,535,164
Trade payables	166,915,601,009	-	166,915,601,009
Accrued expenses	57,851,130,192	5,700,339,726	63,551,469,918
Other payables	9,480,574,081	-	9,480,574,081
Total	633,043,028,278	1,598,641,151,894	2,231,684,180,172
As at 01/01/2025	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	643,821,003,559	1,439,712,216,009	2,083,533,219,568
Trade payables	182,827,723,534	-	182,827,723,534
Accrued expenses	52,740,017,091	331,397,260	53,071,414,351
Other payables (*)	4,515,547,832	-	4,515,547,832
Total	883,904,292,016	1,440,043,613,269	2,323,947,905,285

(*) restated opening balance

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

Secured assets

The Company used machinery and equipment as collateral for short-term loans from banks (please see Note Borrowings and finance lease liabilities).

The Company does not hold any secured assets of the third party as at 31 December 2025 and 31 December 2024.

These notes are an integral part of the consolidated financial statements

SCI JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the financial year ended 31 December 2025

Unit: VND

16. Financial assets and liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value				Fair value	
	31/12/2025		01/01/2025		31/12/2025	01/01/2025
	Value	Provision	Value	Provision	Value	Value
Financial assets						
- Cash and cash equivalents	335,969,326,869	-	139,204,839,719	-	335,969,326,869	139,204,839,719
- Held-to-maturity investments	437,986,793,645	(511,956,031)	44,799,513,817	(385,715,415)	437,474,837,614	44,413,798,402
- Loan receivables	13,300,000,000	-	7,500,000,000	-	13,300,000,000	7,500,000,000
- Trade receivables	553,605,044,966	(13,089,426,681)	635,319,322,847	(12,998,626,681)	540,515,618,285	622,320,696,166
- Long-term financial investments	30,550,000,000	-	30,550,000,000	-	(*)	(*)
- Other receivables	45,999,470,069	(615,969,126)	49,048,869,851	(615,969,126)	45,383,500,943	48,432,900,725
TOTAL	1,417,410,635,549	(14,217,351,838)	906,422,546,234	(14,000,311,222)	1,372,643,283,711	861,872,235,012
Financial liabilities						
- Borrowings and liabilities	1,991,736,535,164	-	2,083,533,219,568	-	1,991,736,535,164	2,083,533,219,568
- Trade payables	166,915,601,009	-	182,827,723,534	-	166,915,601,009	182,827,723,534
- Accrued expenses	63,551,469,918	-	53,071,414,351	-	63,551,469,918	53,071,414,351
- Other payables	9,480,574,081	-	4,515,547,832	-	9,480,574,081	4,515,547,832
TOTAL	2,231,684,180,172	-	2,323,947,905,285	-	2,231,684,180,172	2,323,947,905,285

(*) The company has not yet determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on determining fair value.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

The fair value of securities and listed financial liabilities is determined at market value.

For investments in unlisted securities that are regularly traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year.

The fair value of securities or financial investments for which fair value cannot be determined with certainty due to the absence of a high liquidity market for the securities, these financial investments are presented by book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Proceeds from borrowings during the year

	Year 2025	Year 2024
- Proceeds from borrowings under normal loan agreements	1,191,805,469,938	1,288,660,321,778

2. Repayments of principal during the year

	Year 2025	Year 2024
- Repayments of principal under normal loan agreements	1,180,741,906,952	1,089,899,184,498

3. Repayments of financial lease principal during the year

	Year 2025	Year 2024
- Repayments of financial lease principal	10,474,380,706	18,238,070,595

VIII. OTHER INFORMATION

1. Events occurred after the balance sheet date

There are no significant events occurring after the balance sheet date that require adjustment and presentation in the consolidated financial statements.

2. Transaction with related parties

Major transactions and balances with related parties during the year are as follows:

Purchasing goods, services	Relationship	Year 2025	Year 2024
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	Associate	768,932,606	-
		31/12/2025	01/01/2025
Trade payables			
Lai Chau 110KV Power Grid Operation and Management Joint Stock Company	Associate	100,290,813	-
Accrued expense		2,968,942,466	3,765,923,287
Mr. Nguyen Cong Hung	Chairman of the Board of Directors	1,307,397,260	1,973,534,246
Ms. Nguyen Thi Thu Huong	Younger Sister of Mr. Nguyen Cong Hung	1,661,545,206	1,792,389,041
Lending		13,300,000,000	7,500,000,000
Huong Linh 7 Wind Power Joint Stock Company		13,300,000,000	7,500,000,000
Loan interest		474,575,343	718,471,234
Huong Linh 7 Wind Power Joint Stock Company		474,575,343	718,471,234

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Transaction with related parties (continued)

+ Salaries and remuneration of the Board of Directors, Board of Supervisors and Board of General Directors

	Position	Nature of income	Year 2025	Year 2024
Nguyen Cong Hung	Chairman of the Board of Directors	Remuneration	480,000,000	480,000,000
Ngo Vu An	Member of the Board of Directors	Remuneration	32,000,000	96,000,000
Doan The Anh	Deputy General Director/Member of the Board of Directors	Remuneration	96,000,000	96,000,000
Nguyen Van Phuc	General Director/Member of the Board of Directors	Salary and Remuneration	1,057,424,001	1,015,647,364
Nguyen Anh Huy	Member of the Board of Directors	Remuneration	40,000,000	
Kim Manh Ha	Member of the Board of Directors	Remuneration	96,000,000	96,000,000
Hoang Trong Minh	Member of the Board of Directors	Remuneration	96,000,000	96,000,000
Pham Van Nghia	Deputy General Manager	Salary	293,889,500	206,982,819
Nguyen Van Do	Deputy General Manager	Salary	255,239,500	479,431,908
Vu An Minh	Manager	Salary	210,594,500	325,157,575
Total			2,657,147,501	2,891,219,666

3. Comparative information

Comparative figures on the Consolidated Balance Sheet as at 01/01/2025 and on the Consolidated Income Statement, and the Consolidated Cash Flow Statement for the year ended 31 December 2024 were audited by Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.

4. Going-concern information: The Company will continue to operate in the future.

PREPARER

CHIEF ACCOUNTANT

Hanoi, 20 March 2026
CHAIRMAN OF THE BOARD OF DIRECTORS



Le Thi Nhung



Phan Duong Manh



Nguyen Cong Hung