

**PERIODIC INFORMATION DISCLOSURE OF THE FINANCIAL  
STATEMENTS**

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the information disclosure on the stock market, Bac Minh Development Investment Joint Stock Company (Stock code: SBM) shall disclose information of the financial statements for the first quarter of 2026 to Hanoi Stock Exchange as follows:

1. Name of organization:

- Stock code: SBM

- Address: No. 20, An Duong Street, Hong Ha Ward, Hanoi City, Vietnam

Tel: 02437764615 Fax: 02437764614

- Email: bacminh.sbm@gmail.com Website: <http://sbm.com.vn>

2. Disclosure information content:

- Financial statements of Quarter 1 of 2026

☐ Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has subordinate units);

☐ Consolidated financial statements (TCNY has subsidiaries);

☒ Combined financial statements (TCNY has accounting units directly under separate accounting apparatus organization).

- Cases requiring explanation for reasons:

- The auditing organization give an opinion that is not an unqualified opinion for the financial statements (for financial statements that have been reviewed/audited, etc.):

Yes ☐

No ☒

Written explanation in case of marking "Yes":

Yes ☐

No ☒



+ Profit after tax in the reporting period shows a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for the audited financial statements in 2025):

Yes ☐

No ☒

Written explanation in case of marking "Yes":

Yes ☐

No ☒

+ Profit after corporate income tax in the Income Statement of the reporting period changes by 10% or more compared with the same reporting period in the previous year:

Yes ☒

No ☐

Written explanation in case of marking "Yes":

Yes ☒

No ☐

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

Yes ☐

No ☒

Written explanation in case of marking "Yes":

Yes ☐

No ☒

This information was published on the company's information website on  
20 April 2026 at link: <https://sbm.com.vn/bao-cai-tai-chinh-quy-i-nam-2026/>

**Attached documents:**

- Financial statements for the first quarter of 2026
- Explanation Document

**Organization's representative**

Legal representative/Person authorizing to disclose information



GIÁM ĐỐC

*Wu Minh Tuấn*





**CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN BẮC MINH**  
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Địa chỉ : No. 03 An Duong, Hong Ha Ward, Hanoi City

Điện thoại : 04.37764615 – 04.22161169

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## **MID-YEAR FINANCIAL REPORT**

### **1ST QUARTER 2026**

*Hanoi April 16, 2026*



## INTERIM STATEMENT OF FINANCIAL POSITION

(Full Version)

First Quarter of 2026

As of March 31, 2026

Currency: VND

ASSETS	Code	Note	Quarter ending	Year beginning
1	2	3	4	5
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		88.441.832.175	129.199.109.190
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	70.397.758.990	96.987.877.013
1. Cash	111		32.397.758.990	3.987.877.013
2. Cash equivalents	112		38.000.000.000	93.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121	V.2(a)		
2. Provision for devaluation of trading securities (*)	122			
3. Investments held to maturity	123	V.2(b)		
4. Provision for Investments held to maturity (*)	124			
5. Other short-term investments	125			
6. Provision for Other short-term investments (*)	126			
<b>III. Short-term accounts receivable</b>	<b>130</b>		17.860.904.740	32.035.194.512
1. Short-term accounts receivable	131	V.3(a)	13.730.298.584	30.474.306.726
2. Short-term advances to suppliers	132		2.651.686.718	672.640.000
3. Short-term inter-company receivables	133			
4. Receivables under construction contracts based on stage of completion	134			
5. Other receivables	135	V.4(a)	1.478.919.438	888.247.786
6. Provisions for short-term bad debts (*)	136			
7. Shortage of assets awaiting esolution	137	V.5		
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	96.378.246	17.778.626
1. Inventories	141		96.378.246	17.778.626
2. Provision for obsolescence of inventories (*)	142			
<b>V. Short-term Biological assets</b>	<b>150</b>			
1. Short-term Animals raised for single harvest production	151	V.12.1.1		
2. Short-term Seasonal or single-harvest crops	152	V.12.1.2		
3. Provision for Short-term Biological assets (*)	153			
<b>VI. Other current assets</b>	<b>160</b>		86.790.199	158.259.039
1. Short-term deferred expenses	161	V.14(a)	57.160.649	38.228.275
2. Other current assets	162			120.030.764
3. Taxes and other receivables from the State	163	V.19(b)	29.629.550	
4. Reacquisition of government bonds	164	V.23		
5. Other current assets	165	V.15(a)		
<b>B - NON - CURRENT ASSETS</b>	<b>200</b>		526.214.602.608	533.718.856.612
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Capital in subsidiaries	213			
4. Long-term inter-company receivables	214			
5. Other long-term receivables	215			



6. Provisions for long-term bad debts (*)	216			
<b>II. Fixed assets</b>	<b>220</b>		<b>507.293.513.087</b>	<b>516.731.315.114</b>
1. Tangible fixed assets	221	V.9	507.293.513.087	516.731.315.114
- Cost	222		1.317.047.369.153	1.317.047.369.153
- Accumulated depreciation (*)	223		(809.753.856.066)	(800.316.054.039)
2. Finance lease assets	224	V.11		
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10		
- Cost	228			
- Accumulated depreciation (*)	229			
<b>III. Long-term Biological assets</b>	<b>230</b>			
1. Bearer biological assets	231			
a) Bearer biological livestock assets that have not yet reached maturity	232	V.12.1.3		
b) Bearer livestock that have reached maturity	233	V.12.2		
- Cost	234			
- Accumulated depreciation (*)	235			
2. Long-term Animals raised for single harvest production	236			
3. Long-term Seasonal or single-harvest crops	237			
4. Provision for Long-term Biological assets (*)	238			
<b>IV. Investment properties</b>	<b>240</b>	<b>V.13</b>		
- Cost	241			
- Accumulated depreciation (*)	242			
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>10.593.507.432</b>	<b>7.453.256.569</b>
1. Long-term Work in progress	251			
2. Construction in progress	252		10.593.507.432	7.453.256.569
<b>VI. Long-term financial investments</b>	<b>260</b>			
1. Investment in subsidiaries	261			
2. Investments in joint-ventures, associates	262			
3. Equity investments in other entities	263			
4. Provision for Equity investments in other entities (*)	264			
5. Investments held to maturity	265			
6. Provision for Investments held to maturity (*)	266			
<b>VII. Other long-term assets</b>	<b>270</b>		<b>8.327.582.089</b>	<b>9.534.284.929</b>
1. Long-term deferred expenses	271	V.14(b)	5.070.216.624	6.266.836.464
2. Deferred tax assets	272	V.26(a)		
3. Long-term Equipment and spare parts	273		3.257.365.465	3.267.448.465
4. Other long-term assets	274	V.15(b)		
<b>TOTAL ASSETS (280=100+200)</b>	<b>280</b>		<b>614.656.434.783</b>	<b>662.917.965.802</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>47.639.699.877</b>	<b>74.653.985.777</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>44.642.233.090</b>	<b>71.656.518.990</b>
1. Short-term Trade payables	311	V.17(a)	4.078.959.683	4.272.473.188
2. Short-term Advances from customers	312			
3. Dividend, Profit payables;	313		510.755.143	852.986.943
4. Short-term Tax payables and statutory obligations	314	V.19(a)	4.826.823.458	20.104.428.002
5. Payables to employees	315		2.147.323.608	4.531.590.358
6. Short-term Accrued expenses	316	V.20(a)	238.432.658	171.324.582
7. Short-term Inter-company payables	317			
8. Short-term payables under construction contracts	318			
9. Short-term Deferred revenue	319	V.22(a)		

10. Short-term other payables	320	V.21(a)	1.154.231.435	891.645.047
11. Short-term loans and debts	321	V.16(a)	31.119.492.300	38.132.073.802
12. Provision for short-term payables	322	V.25(a)		
13. Bonus and welfare fund	323		566.214.805	2.699.997.068
14. Price stabilization fund	324			
15. Reacquisition of government bonds	325	V.23		
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2.997.466.787</b>	<b>2.997.466.787</b>
1. Long-term trade payables	331	V.17(b)		
2. Long-term Advances from customers	332			
3. Long-term payables under construction contracts	333	V.19(b)		
4. Long-term Accrued expenses	334	V.20(b)		
5. Internal payables for working capital received	335			
6. Long-term inter - company payables	336			
7. Long-term Deferred revenue	337	V.22(b)		
8. Other long-term payables	338	V.21(b)		
9. Long-term loans and debts	339	V.16(b)	2.997.466.787	2.997.466.787
10. Convertible bonds	340			
11. Preference shares	341	V.24		
12. Deferred income tax payables	342	V.26(b)		
13. Provision for long-term payables	343	V.25(b)		
14. Science and Technology Development Fund	344			
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>567.016.734.906</b>	<b>588.263.980.025</b>
1. Equity	411	V.27(b)	450.449.530.000	450.449.530.000
- Ordinary shares with voting rights	411a	V.27(d)	450.449.530.000	450.449.530.000
- Preference shares	411b	V.27(d)		
2. Share capital surplus	412	V.27(e)		
3. Conversion options on convertible bonds	413	V.27(e)		
4. Other equity's resources	414			
5. Treasury shares (*)	415	V.27(e)		
6. Asset revaluation differences	416	V.28		
7. Foreign exchange differences	417	V.29		
8. Investment and development fund	418		8.069.702.570	8.069.702.570
9. Other funds belonging to owners' equity	419			
10. Undistributed earnings	420		108.497.502.336	129.744.747.455
- Undistributed profit after tax of previous period	420a		84.699.794.455	129.744.747.455
- Undistributed profit after tax of current period	420b		23.797.707.881	
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>614.656.434.783</b>	<b>662.917.965.802</b>

PREPARER



Ta Thi Thanh Van

CHIEF ACCOUNTANT



Bui Tuyet Van



- Professional Certificate Number:

- Accounting Service Provider:



**INTERIM STATEMENT OF INCOME**

(Full Version)


First Quarter of 2026

Currency: VND

ITEMS	Code	Note	First Quarter		Accumulated from the year beginning to the end of this quarter	
			This Year	Last Year	This Year	Last Year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	51.802.598.338	43.820.543.579	51.802.598.338	43.820.543.579
2. Deductible items	02	VI.2				
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		51.802.598.338	43.820.543.579	51.802.598.338	43.820.543.579
4. Cost of sales	11	VI.3	22.917.849.328	20.208.204.986	22.917.849.328	20.208.204.986
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		28.884.749.010	23.612.338.593	28.884.749.010	23.612.338.593
6. Gain/loss on disposal of investment property	21	VI.4				
7. Revenue from financial activities	22	VI.5	463.531.453	484.937.528	463.531.453	484.937.528
8. Finance costs	23	VI.6	714.649.261	394.477.851	714.649.261	394.477.851
- In which: Interest expenses	24		714.649.065	393.803.689	714.649.065	393.803.689
9. Selling expenses	25	VI.9				
10. General Administrative expenses	26	VI.9	1.356.089.858	1.443.553.668	1.356.089.858	1.443.553.668
11. Net profit from operating activities {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		27.277.541.344	22.259.244.602	27.277.541.344	22.259.244.602
12. Other income	31	VI.7	27.000.000	86.363.636	27.000.000	86.363.636
13. Other expense	32	VI.8	27.000.000		27.000.000	
14. Other profit (loss) (40 = 31 - 32)	40			86.363.636		86.363.636
15. Total profit before tax (50 = 30 + 40)	50		27.277.541.344	22.345.608.238	27.277.541.344	22.345.608.238
16. Current corporate income tax expenses	51	VI.11	3.479.833.463	1.628.538.853	3.479.833.463	1.628.538.853
17. Deferred corporate income tax expenses	52	VI.11				
18. Profit after tax (60 = 50 - 51 - 52)	60		23.797.707.881	20.717.069.385	23.797.707.881	20.717.069.385
19. Earnings per Share (*)	70		528	460	528	460
20. Diluted earnings per Share (*)	71		528	460	528	460

Notes: (\*) Applicable only to joint-stock companies

PREPARER



Ta Thi Thanh Van

CHIEF ACCOUNTANT



Bui Tuyet Van

Hanoi April 16, 2026

DIRECTOR



Vu Minh Tu

## INTERIM CASH FLOW STATEMENT

(Indirect)

First quarter 2025

Currency: VND

ITEMS	Code	Note	This Year	Last Year
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		27.277.541.344	22.345.608.238
2. Adjustment for				
- Depreciation and amortisation	02		9.437.802.027	9.304.781.370
- Provisions	03			
- Gain/loss from unrealized foreign exchange difference	04		2.661.694	674.162
- Gain/loss from investment and financing activities	05		(460.243.093)	(177.064.907)
- Interest expense	06	VI.6	714.649.065	393.803.689
- Other adjustments	07			
3. Profit from operating activities before changes in working capital	08		36.972.411.037	31.867.802.552
- Increase/Decrease in receivables	09		(14.144.660.222)	12.043.574.154
- Increase/Decrease in inventories	10		(68.516.620)	(24.075.117)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		19.031.195.081	1.056.814.042
- Increase/Decrease in deferred expenses	12		1.177.687.466	(530.023.835)
- Increase/Decrease in trading securities	13			
- Interest expenses paid	14		(735.040.989)	(344.913.618)
- Corporate Income taxes paid	15	V.19	(16.586.481.932)	(12.058.901.394)
- Other receipts from operating activities	16			
- Other expenses on operating activities	17		(325.000.000)	(329.600.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>25.321.593.821</b>	<b>31.680.676.784</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21	V.8		(48.513.600)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans to other entities and purchase of debt instruments of other entities	23			
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24			
5. Investments in other entities	25			
6. Investment returns from other entities	26			
7. Interest, dividends and profit received	27		487.740.355	310.740.576
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>487.740.355</b>	<b>262.226.976</b>
<b>III. Cash flows from financing activities</b>				
1. Receipts from stocks issuing and capital contribution from equity owners	31			
2. Fund returned to equity owners, issued stock redemption	32			



3. Proceeds from short - term, long - term borrowings	33		16.242.122.316	9.163.481.715
4. Loan repayment	34		(23.254.703.818)	(1.572.908.052)
5. Payment of finance lease liabilities	35			
6. Dividends, profit paid to equity owners	36		(45.387.184.800)	(43.981.704.050)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(52.399.766.302)</i>	<i>(36.391.130.387)</i>
Net decrease/increase in cash and cash equivalents (50 = 20 + 30 + 40)	50		(26.590.432.126)	(4.448.226.627)
Cash and cash equivalents at beginning of the year	60	V.1	96.987.877.013	76.884.185.640
Impact of foreign exchange fluctuation	61		314.103	
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61)	70	VIII	70.397.758.990	72.435.959.013

PREPARER



Ta Thi Thanh Van

CHIEF ACCOUNTANT



Bui Tuyet Van

Hanoi, April 16, 2026

DIRECTOR



Vu Minh Tu

## NOTES TO FINANCIAL STATEMENTS

*First quarter 2026*

### I. Nature of the Company's Operations

1. Form of ownership: Bac Minh Development Investment Joint Stock Company was established under Enterprise Registration Certificate No. 0102165522, with the 13th amendment dated May 13, 2025, issued by the Hanoi Department of Finance.
2. Business field: Electricity generation from hydropower plants
3. Business lines: According to the Enterprise Registration Certificate, the Company's business lines include investment, construction, generation, operation and trading of electricity; construction and installation of civil, industrial, electrical, telecommunications, irrigation and hydropower works; construction and installation of transmission lines and substations up to 500kV; geological drilling and site investigation; consultancy on bidding, appraisal of investment projects and management of construction projects for residential areas and urban developments, including transmission lines and substations up to 220kV; investment in the construction of small- and medium-sized hydropower plants and wind power projects; operation of restaurants, hotels, ecotourism services and entertainment areas; manufacture and trading of machinery, materials, equipment and products serving the construction industry; stone exploitation and production of construction materials; design of civil works (Grade IV) and transmission lines and substations (Grade III); appraisal of technical designs and total cost estimates for power transmission lines and substations; and geological and topographical surveying services.
4. Normal operating cycle: The Company's normal operating cycle is 12 months.
5. Characteristics of the Company's operations during the financial year affecting the financial statements:
6. Corporate structure:
  - List of subsidiaries: None
  - List of joint ventures and associates: None
  - List of dependent units without legal status: None
7. As at the end of the fiscal year or on average during the year, the Company had 109 employees.
8. Statement on comparability of financial information: In cases where financial information is not comparable, the Company shall provide explanations and disclose the reasons for such non-comparability between the current reporting period and the comparative period in the Notes to the Financial Statements.
9. The Company's Financial Statements are prepared in compliance with relevant laws and regulations, including corporate law and securities law, and ensure comparability of information.

### II. Accounting period and currency used in accounting

- 1- The Company's annual accounting period begins on January 1 and ends on December 31 each year.
2. The accounting currency is the Vietnamese Dong ("VND"). Any changes in accounting currency compared to the previous year shall be clearly explained, including the reasons and impacts of such changes.

### III. Accounting standards and accounting regime applied

1. The Company applies the Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.
2. The Company has complied with Vietnamese Accounting Standards and relevant guidance issued by competent authorities. The Financial Statements are prepared and presented in accordance with all applicable standards and regulations.

### IV. Accounting policies, accounting estimates and relevant applicable regulations

1. Foreign currency translation: Transactions arising in foreign currencies are translated into Vietnamese Dong at the actual exchange rates at the transaction dates. Monetary items denominated in foreign currencies at the reporting date are translated at the exchange rates prevailing at that date. Exchange differences arising are recognized in the Statement of Profit or Loss. The exchange rate applied is the average transfer buying and selling rate of the commercial bank where the Company regularly transacts.
2. Exchange rates applied in accounting: Transactions denominated in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are translated at the exchange rates at that date. Exchange differences arising are recognized in the Statement of Profit or Loss.
  - Exchange rates applied for recognizing exchange differences during the period and for remeasurement of monetary items denominated in foreign currencies:
  - Cross exchange rates applied in cases where the bank does not publish exchange rates for the foreign currency concerned:
  - The gold buying price announced by the State Bank of Vietnam or the reference buying price of licensed gold trading entities, used for the remeasurement of monetary gold at the end of the accounting period.
3. Principles for determining the effective interest rate used to discount cash flows:
4. Principles for recognition of cash and cash equivalents: Cash and cash equivalents comprise cash on hand, bank deposits and short-term investments with original maturities of not more than three (3) months, which are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.
5. Accounting policies for financial investments:
  - a) Trading securities:
  - b) Held-to-maturity investments: Held-to-maturity investments are those that the Company has the intention and ability to hold until maturity. These include term deposits (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments. Held-to-maturity investments are recognized from the date of purchase and are initially measured at cost, including purchase price and directly



attributable transaction costs. Interest income arising after the acquisition date is recognized in the Statement of Profit or Loss on an accrual basis. Interest earned prior to acquisition is deducted from the cost of the investment at the time of purchase.

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

The allowance for doubtful debts relating to held-to-maturity investments is recognized in accordance with prevailing accounting regulations.

c) Investments in subsidiaries, joint ventures and associates:

d) Investments in equity instruments of other entities:

d) Accounting methods for other transactions related to financial investments:

6. Accounting policies for receivables: Receivables represent amounts recoverable from customers or other parties and are presented at their carrying amount less allowance for doubtful debts. Allowance for doubtful debts is recognized for receivables that are overdue for six (6) months or more, or for receivables where the debtor is unlikely to settle the debt due to liquidation, bankruptcy or similar financial difficulties.

The Company shall disclose the accounting policies related to receivables and the key estimation bases used in determining the allowance for doubtful debts.

7. Accounting policies for inventories:

- Principles for inventory recognition: Inventories are measured at cost. Where net realizable value is lower than cost, inventories are measured at net realizable value. The cost of inventories comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition

- Inventory valuation method: Inventory is measured using the first-in, first-out (FIFO) method.

c) Investments in subsidiaries, joint ventures, and associates:

- Provision for inventory devaluation: The provision for inventory devaluation is recognized at the end of the period as the excess of cost of inventories over their net realizable value.

- Allocation basis for raw materials and supplies.

- Accounting policies related to inventories for contracts with significant risks.

8. Accounting principles and depreciation of property, plant and equipment (including perennial crops for periodic yield, working livestock), intangible assets, finance lease assets, and investment properties: Property, plant and equipment and intangible assets are initially recognized at cost. During use, property, plant and equipment and intangible assets are carried at cost less accumulated depreciation/amortization and impairment. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The depreciation periods for each class of property, plant and equipment are as follows: Buildings and structures: 03–30 years; Machinery and equipment: 06–10 years; Transportation vehicles: 06–10 years; Office equipment and other assets: 03–05 years.

9. Accounting principles for biological assets:

10. Accounting principles for business cooperation contracts (BCC – Business Cooperation Contracts).

11. Accounting principles for deferred expenses: Deferred expenses that relate only to production and business activities within one financial year or one business cycle are recognized as short-term prepaid expenses and are fully charged to expenses within that financial year. Expenses incurred during a financial year but relating to the results of operations of multiple accounting periods are recorded as long-term prepaid expenses and allocated gradually to expenses of subsequent periods. The allocation of long-term prepaid expenses to each accounting period is based on the nature and extent of each type of expense, applying appropriate allocation methods and bases. Deferred expenses are amortized on a straight-line basis over time.

12. Accounting principles for trade payables:

13. Accounting principles for dividends and profit payables.

14. Accounting principles for accrued expenses: Payables for goods and services received from suppliers or provided to customers during the reporting period but not yet actually paid due to the absence of invoices or sufficient accounting documents and records are recognized as expenses of production and business activities in the reporting period. The recognition of accrued expenses in production and business costs for the period is based on the matching principle between revenues and expenses incurred in the same period. Accrued expenses are subject to final settlement against actual incurred costs. Any difference between the accrued amount and the actual expenses shall be reversed.

15. Accounting principles for deferred revenue: Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured based on the Management's best estimate of the expenditures required to settle the obligation at the reporting date.

16. Accounting principles for provisions.

17. Accounting principles for deferred tax on corporate income tax.

18. Accounting principles for borrowings and finance lease liabilities. Borrowings and finance lease liabilities with a repayment term of more than 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts due within 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for repayment planning purposes.

19. Accounting principles for recognition and capitalization of borrowing costs. Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, which are capitalized as part of the cost of that asset when the criteria specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Borrowing costs directly attributable to the investment in construction or production of qualifying assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale are capitalized as part of the cost of such assets, including interest expenses, amortization of discounts or premiums on bond issuance, and ancillary costs incurred in connection with borrowing procedures.

20. Accounting principles for convertible bonds.

21. Accounting principles for equity.

- Accounting principles for contributed capital, share premium, convertible bond options, and other equity. Contributed capital is recognized at the amount actually contributed by the owners. Share premium is recognized as the difference, either positive or negative, between the actual issuance price and the par value of shares upon initial issuance, additional issuance, or re-issuance of treasury shares. Direct costs related to the issuance of additional shares or re-issuance of treasury shares are deducted from share premium.

- Accounting principles for asset revaluation surplus.



- Accounting principles for foreign exchange differences.

- Accounting principles for retained earnings. Retained earnings represent after-tax profit from the Company's operations after deducting adjustments arising from retrospective application of changes in accounting policies and corrections of material prior-period errors. Retained earnings may be distributed to investors in proportion to their capital contributions after approval by the Board of Directors and after appropriations to reserve funds in accordance with the Company's Charter and applicable Vietnamese laws and regulations.

## 22. Principles and methods for revenue and other income recognition.

Revenue from sale of goods and rendering of services.

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

- (a) The Company has transferred substantially all risks and rewards associated with ownership of the products or goods to the buyer;
- (b) The Company no longer retains managerial involvement over the goods as an owner or control over the goods;
- (c) Revenue can be determined with reasonable certainty;
- (d) The Company will obtain economic benefits from the sales transaction; and
- (e) The costs related to the sales transaction can be determined.

+ Revenue from rendering of services: Revenue from service transactions is recognized when the outcome of such transactions can be determined reliably. Where a service transaction relates to multiple periods, revenue is recognized in each period based on the stage of completion at the date of the Balance Sheet of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- (a) Revenue can be determined with reasonable certainty;
- (b) It is probable that economic benefits will be obtained from the service transaction;
- (c) The stage of completion at the date of the Balance Sheet can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the provision of such services can be determined.

+ Revenue from construction contracts: Interest income from deposits is recognized on an accrual basis, determined based on the balances of deposit accounts and applicable interest rates (if any and when such interest income is considered material).

Income from investments is recognized when the Company has the right to receive such income (if any and when such income from investments is considered material).

+ Revenue from sale of real estate includes condotel units, officetel units or similar products. Revenue from construction contracts of the Company is recognized in accordance with the Company's accounting policies for construction contracts.

When the outcome of a construction contract can be estimated reliably, revenue and costs relating to the contract are recognized by reference to the stage of completion at the end of the accounting period, measured as the percentage of costs incurred for work performed to date over the total estimated costs of the contract, except where such costs are not representative of the proportion of work completed. Such costs may include additional costs, claims and incentive payments in accordance with agreements with customers.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Revenue from sale of investment property.

- Financial income;

- Other income:

## 23. Accounting principles for revenue deductions:

## 24. Accounting principles for cost of goods sold:

25. Accounting principles for financial expenses: Reflects financial operating expenses including expenses or losses related to financial investment activities, costs of lending and borrowing, expenses for contributions to joint ventures and associates, losses from disposal of short-term securities, transaction costs for sale of securities; provision for diminution in value of trading securities, provision for losses on investments in other entities, losses arising from foreign currency sales, foreign exchange losses, etc. Financial expenses that are not considered deductible expenses for corporate income tax purposes in accordance with the Tax Law but have sufficient invoices and supporting documents and have been properly accounted for in accordance with the Company's accounting regime are not reduced from accounting expenses but are only adjusted in the corporate income tax finalization to increase the corporate income tax payable.

26. Accounting principles for selling expenses and general and administrative expenses: Expenses recognized as general and administrative expenses include: salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of administrative staff; office materials, tools, depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful receivables; purchased services (electricity, water, telephone, fax, asset insurance, fire and explosion, etc.); other cash expenses (entertainment, customer conferences, etc.). General and administrative expenses that are not considered deductible expenses for corporate income tax purposes in accordance with the Tax Law but have sufficient invoices and supporting documents and have been properly accounted for in accordance with the Company's accounting regime are not reduced from accounting expenses but are only adjusted in the corporate income tax finalization to increase the corporate income tax payable.

27. The corporate income tax expense arising from the disposal and liquidation of fixed assets and investment property comprises the aggregate amount of current tax payable and deferred tax.

- Current tax payable is determined based on taxable income for the year. Taxable income differs from profit before tax as reported in the Statement of Profit or Loss, as it excludes income or expenses that are taxable or deductible in other periods (including tax loss carryforwards, if any), and further excludes items that are not subject to tax or are non-deductible.

- Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets and liabilities as presented in the financial statements, and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized only to the extent that it is probable that sufficient future taxable profits will be available to utilize such temporary differences.

- Deferred income tax is determined based on the tax rates expected to apply in the year in which the asset is recovered or the liability is settled.



Deferred income tax is recognized in the statement of profit or loss, and is recognized directly in equity only when it relates to items that are recorded directly in equity.

- Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. In addition, the Company must intend to settle current tax balances on a net basis.

- The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities.

28. Accounting principles and methods for recognition of current corporate income tax expense (including additional corporate income tax expenses under global minimum tax regulations) and deferred corporate income tax expense. Current corporate income tax expense is the amount of corporate income tax payable calculated based on taxable income for the year and the applicable corporate income tax rate. Current tax assets and tax liabilities for the current year and prior years are determined based on the amount expected to be paid to (or recovered from) the tax authorities, using tax rates and tax laws enacted up to the end of the financial year. As of 31 December 2025, Bac Minh Investment and Development Joint Stock Company operates and exploits five hydropower plants: Suoi Sap 3 Hydropower Plant, Ta Co Hydropower Plant, Thoong Got Hydropower Plant, Na Tau Hydropower Plant, and Nam Cong 3 Hydropower Plant. Some of the Company's hydropower plants are still within the period of corporate income tax incentives and exemptions, specifically as follows: Suoi Sap 3 Hydropower Plant is subject to a 10% tax rate for 15 years, exempt from corporate income tax for 4 years, and entitled to a 50% reduction of corporate income tax for the following 9 years. The corporate income tax rate for 2025 is 10%; Ta Co Hydropower Plant is subject to a 10% tax rate for 15 years, exempt from corporate income tax for 4 years, and entitled to a 50% reduction of corporate income tax for the following 9 years. The corporate income tax rate for 2025 is 10%; Nam Cong 3 Hydropower Plant is exempt from corporate income tax for 4 years and entitled to a 50% reduction of corporate income tax for the following 9 years. The corporate income tax rate for 2025 is 20% with 50% reduction; Na Tau Hydropower Plant is exempt from corporate income tax for 4 years and entitled to a 50% reduction of corporate income tax for the following 9 years. The corporate income tax rate for 2025 is 20% with 50% reduction.

29. Other accounting principles and methods. Enterprises and individuals, whether directly or indirectly through one or more intermediaries, that control the Company, are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and associates, are considered related parties. Related parties also include individuals who, directly or indirectly, hold voting rights in the Company and have significant influence over the Company, key management personnel including the Director and officers of the Company, close family members of such individuals or related parties, and entities that are associates of such individuals, are also considered related parties.

## V. Descriptive information in addition to items presented in the Balance sheet

### 1. Cash

Currency: VND

	Quarter ending	Year beginning
- Cash on hand	22.652.644.768	225.665.810
- Demand deposits	9.745.114.222	3.762.211.203
- Cash in transit		
- Cash equivalents	38.000.000.000	93.000.000.000
<b>Total</b>	<b>70.397.758.990</b>	<b>96.987.877.013</b>

- Detailed disclosure of demand deposit balances by bank, for banks individually accounting for 10% or more of the total demand deposit balance;

- Detailed disclosure of the nature, maturity, and balances of each item classified as cash equivalents of the Company, for items individually accounting for 10% or more of the total cash equivalents.

### 2. Financial investments

#### a) Trading securities

Items	Quarter ending			Year beginning		
	Original cost	Fair value	Provisions	Original cost	Fair value	Provisions
- Total value of shares (with details provided for each class of shares representing 10% or more of the total value of shares).						
- Total value of bonds (with details provided for each class of bonds representing 10% or more of the total value of bonds).						
- Other investments.						
<b>Total</b>						

- Reasons for changes in each investment item / class of shares and bonds.

+ In terms of quantity:

+ In terms of value:

- Basis for determining the fair value of trading securities.

#### b) Investments held to maturity

Items	Quarter ending			Year beginning		
	Original cost	Fair value	Provisions	Original cost	Fair value	Provisions
- Short-term						

+ Term deposits (with details provided for each short-term term deposit representing 10% or more of the total value of short-term term deposits)						
+ Bonds (with details provided for each short-term bond investment representing 10% or more of the total value of short-term bond investments).						
+ Short-term loans (with details provided for each short-term loan representing 10% or more of the total value of short-term loans).						
+ Other investments						
- Long-term (similar to short-term)						
+ Term deposits						
+ Bonds						
+ Loans						
+ Other investments						
<b>Total</b>						

- Disclosure of interest income on held-to-maturity investments that is not recognized as revenue due to uncertainty of collectability.
- Reasons for additional provisioning or reversal of impairment losses on held-to-maturity investments.

c) Equity investments in other entities (Details of investments by ownership percentage and voting rights percentage)

Items	Quarter ending			Year beginning		
	Original cost	Fair value	Provisions	Original cost	Fair value	Provisions
- Investments in subsidiaries						
- Investments in associates;						
- Investments in other entities; + Of which: Investments in Business Cooperation Contracts (BCCs) where the Company does not have joint control but is entitled to benefits dependent on the post-tax profits of the BCC						
<b>Total</b>						

- Summary of the operating performance of subsidiaries, joint ventures, and associates, and the status of Business Cooperation Contracts (BCCs) during the period;
- Significant transactions between the Company and its subsidiaries, joint ventures, associates, and BCCs during the period.
- Where the fair value or recoverable amount of investments cannot be determined, the reasons shall be clearly explained.
- Basis for determining the value of intangible fixed assets, such as intellectual property rights, when contributing capital to subsidiaries, joint ventures, and associates.

3. Receivables

Items	Quarter ending		Year beginning	
	Amount	Provisions	Amount	Provisions
a) Short-term trade receivables	13.730.298.584		30.474.306.726	
- Details of short-term trade receivables from customers representing 10% or more of the total short-term trade receivables from customers				
- Other receivables from customers				
b) Long-term trade receivables				
- Details of long-term trade receivables from customers representing 10% or more of the total long-term trade receivables from customers				
- Other receivables from customers				
c) Related parties				
<b>Total</b>				

- Reasons for additional provisioning or reversal of allowance for doubtful receivables.

4. Other receivables

Items	Quarter ending		Year beginning	
	Amount	Provisions	Amount	Provisions



a) Short-term				
- Receivables from dividends and distributed profits;				
- Receivables from employees (Advances);				
- Deposits, mortgages and collateral;	10.000.000		10.000.000	
- Lending of non-monetary assets;				
- Payments made on behalf of others;				
- Other	1.468.919.438		878.247.786	
b) Long-term				
- Receivables from dividends and distributed profits;				
- Receivables from employees (Advances);				
- Deposits, mortgages and collateral;				
- Lending of non-monetary assets;				
- Payments made on behalf of others;				
- Other				
c) Receivables from business cooperation contracts				
<b>Total</b>	<b>1.478.919.438</b>		<b>888.247.786</b>	

- The Company is required to provide detailed disclosures on the nature, content, value, advance period, settlement period, expected recovery period, and overdue recovery period (if any), as well as other relevant information relating to amounts of cash or assets advanced to individuals or departments within the Company for deposits, escrow, or collateral purposes, in the form of advances or other receivables representing 10% or more of total other receivables.

Where agreements stipulate that the receiving party is obligated to return the cash or assets to the Company, the Company must disclose in detail the applicable interest rate, interest payment terms, method of interest payment, and the basis for determining the term and interest of the transaction, in order to ensure appropriate recognition and accounting treatment.

- Disclosure of information on Business Cooperation Contracts (BCCs) representing 10% or more of the total value of the Company's BCCs / material contracts:

+ Contract number / name of the BCC

+ Nature of the BCC (description of the nature of the relationships between the participating parties, the terms and conditions of the BCC, and the Company's rights and obligations in relation to the BCC, etc.)

+ Status and progress of the BCC.

+ Other necessary information, such as the basis for determining the value of jointly controlled assets received from the BCC (if any), etc.

#### 5. Assets in shortage awaiting resolution

Items	Quarter ending		Year beginning	
	Quantity	Amount	Quantity	Amount
a) Cash;				
b) Inventories;				
c) Fixed assets;				
d) Other assets.				

The Company must further disclose the timeframe within which it will determine the causes of each category of assets pending resolution, the results of the resolution of such assets as reported in the previous period's Statement of Financial Position (including those resolved during the current period and those not yet resolved), and the reasons why assets pending resolution recognized in the previous period's Statement of Financial Position have not yet been resolved in the current period, etc.

#### 6. Bad debts

Items	Quarter ending			Year beginning		
	Original cost	Recoverable amount	Subjects	Original cost	Recoverable amount	Subjects
- Total value of receivables and loans that are overdue or not yet due but considered doubtful of recovery (including detailed disclosures of overdue periods and the value of overdue receivables and loans by counterparty where such balances represent 10% or more of the total overdue balance)						
- Recoverability of overdue receivables:						
<b>Total</b>						

- Disclosure of penalties, receivables for late payment interest, etc. arising from receivables that are not recoverable; therefore, the Company does not recognize revenue

#### 7. Inventories

Items	Quarter ending		Year beginning	
	Original cost	Recoverable	Original cost	Recoverable amount
- Goods in transit;				

- Raw material;	96.378.246	17.778.626
- Tools and supplies;	3.257.365.465	3.267.448.465
- Work in progress costs		
- Finished goods;		
- Merchandise goods;		
- Outward goods on consignment;		
- Goods in bonded warehouse.		
<b>Total</b>	<b>3.353.743.711</b>	<b>3.285.227.091</b>

- Basis for allocation of raw materials and materials;
- Value of inventories that are slow-moving, obsolete, deteriorated, or unsellable as at the end of the period; causes and measures for handling inventories that are slow-moving, obsolete, deteriorated, or technologically outdated...;
- Value of inventories pledged or used as collateral to secure liabilities as at the end of the period;
- Reasons for additional provisioning or reversal of allowance for inventory write-down.

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

Items	Quarter ending		Year beginning	
	Original cost	Recoverable	Original cost	Recoverable amount
a) Long-term work in progress (detailed by each category, stating the reasons for not being completed within a normal operating cycle)				
.....				
<b>Cộng</b>				

Items	Quarter ending	Year beginning
b) Construction in progress (detailed disclosures for projects representing 10% or more of the total construction in progress balance)		
- Fixed assets acquisition;		
- Construction in progress;		
- Major repairs of fixed assets.		
- Upgrading and renovation of fixed assets		
<b>Total</b>		

#### 9. Tangible fixed assets

Items	Buildings and structures	Machinery and	Means of transportati	Office equipment	Bearer plants	Infrastructure constructed	Other	Total
<b>Original cost</b>								
Opening balance	951.242.667.782	358.885.959.955	6.567.208.980	351.532.436				1.317.047.369.153
- Purchase in the period								
- Finished construction								
- Other increase								
- Transferring into								
- Liquidating, disposed								
- Other decrease								
Closing balance	951.242.667.782	358.885.959.955	6.567.208.980	351.532.436				1.317.047.369.153
<b>Accumulated depreciation</b>								
Opening balance	461.395.432.300	333.976.949.404	4.675.117.722	268.554.613				800.316.054.039
- Depreciation in period	8.515.237.698	769.305.318	147.521.511	5.737.500				9.437.802.027
- Other increase								
- Transferring into								
- Liquidating, disposed								
- Other decrease								
Closing balance	469.910.669.998	334.746.254.722	4.822.639.233	274.292.113				809.753.856.066
<b>Net carrying amount</b>								
- Opening balance	489.847.235.482	24.909.010.551	1.892.091.258	82.977.823				516.731.315.114
- Closing balance	481.331.997.784	24.139.705.233	1.744.569.747	77.240.323				507.293.513.087

- Carrying amount of tangible fixed assets pledged or used as collateral to secure borrowings as at the year-end;
- Disclosure of bearer plants producing periodic yields and working livestock (if any);
- Detailed disclosure of tangible fixed assets currently in use and those disposed of/liquidated/transferred during the period, each representing 10% or more of the total value of tangible fixed assets;
- Fully depreciated tangible fixed assets that are still in use at the year-end;
- Tangible fixed assets held for disposal at the year-end;
- Commitments for the purchase or sale of significant tangible fixed assets in the future;
- Other changes in tangible fixed assets:

#### 10. Intangible fixed assets

Items	Land use rights	Copyrig	Patents and	Trademarks	Compute	Licenses	Other intangible fixed	Total
<b>Original cost</b>								
Opening balance								
- Purchase in the period								
- Internally generated								
- Increase due to mergers								
- Other increase								
- Liquidating, disposed								



- Other decrease							
Closing balance							
<b>Accumulated</b>							
Opening balance							
- Depreciation in period							
- Other increase							
- Liquidating, disposed							
- Other decrease							
Closing balance							
<b>Net carrying amount</b>							
- Opening balance							
- Closing balance							

- Detailed disclosure of intangible fixed assets currently in use and those disposed of/liquidated/transferred during the period, each representing 10% or more of the total value of intangible fixed assets
- Carrying amount of intangible fixed assets pledged or used as collateral to secure borrowings as at the end of the period;
- Fully amortized intangible fixed assets that are still in use;
- Change in depreciation method;
- Disclosure of figures and other explanations;

#### 11. Finance lease fixed assets

Items	Buildings and	Machinery and	Means of	Office	Other	Other intangible fixed	Total
<b>Original cost</b>							
Original cost							
- Finance lease in the period							
- Repurchase of finance lease							
- Other increase							
- Return of finance lease							
- Other decrease							
Closing balance							
<b>Accumulated depreciation</b>							
Opening balance							
- Depreciation in period							
- Repurchase of finance lease							
- Other increase							
- Return of finance lease							
- Other decrease							
Closing balance							
<b>Net carrying amount</b>							
- Opening balance							
- Closing balance							

- Additional lease payments recognized as expenses during the year:
- Basis for determining additional lease payments:
- Lease renewal terms or purchase options:
- Detailed disclosure of finance lease fixed assets currently in use with values representing 10% or more of the total finance lease fixed assets:

#### 12. Biological assets

##### 12.1. Other biological assets, except for bearer animals that have reached maturity and produce periodic yields

Items	Quarter ending		Year beginning	
	Original cost	Recoverable	Original cost	Recoverable amount
<b>1. Animals raised for single harvest production</b>				
a) Short-term Animals raised for single harvest				
b) Long-term Animals raised for single harvest				
<b>2. Seasonal or single-harvest crops</b>				
a) Short-term Seasonal or single-harvest crops				
b) Long-term Seasonal or single-harvest crops				
<b>3. Bearer biological livestock assets that have</b>				

- Description of biological asset categories representing 10% or more of the total biological assets: including the nature and characteristics of each category and the accounting policies applied to each type of biological asset;
- Method of allocating cultivation and husbandry costs incurred during the period to bearer biological assets, newly generated biological assets, and agricultural produce;
- Depreciation method for biological assets;
- Useful lives / depreciation rates of biological assets;
- Gross carrying amount and accumulated depreciation at the beginning and end of the accounting period;
- Provisions for impairment of biological assets (if any);
- Carrying value of biological assets pledged or mortgaged as collateral for liabilities at the end of the period;
- Commitments for the acquisition or development of biological assets;
- Changes in fair value less costs to sell of biological assets that are observable and measurable by the entity (if any);
- Other disclosures relating to biological assets.

##### 12.2. Bearer livestock that have reached maturity

Items	Total
<b>Original cost</b>	
Original cost	

- Purchase in the period	
- Liquidating, disposed	
- Other decrease	
Closing balance	
<b>Accumulated depreciation</b>	
Opening balance	
- Depreciation in period	
- Other increase	
- Liquidating, disposed	
- Other decrease	
Closing balance	
<b>Net carrying amount</b>	
- Opening balance	
- Closing balance	

### 13. Investment properties-

Items	Year beginning	Increase	Decrease	Quarter ending
<b>a) Investment property for rent</b>				
Original cost				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Accumulated depreciation</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Net carrying amount</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>b) Investment properties holding waiting for</b>				
Original cost				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Loss due to devaluation</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				
<b>Net carrying amount</b>				
- Land use rights				
- House				
- House and Land use rights				
- Infrastructure				

- Carrying amount at the end of the period of investment properties pledged or mortgaged as collateral for borrowings;
- Cost of fully depreciated investment properties that are still being leased out or held for capital appreciation;
- Detailed disclosure of investment properties currently held and those disposed of during the period with values representing 10% or more of the total investment properties;
- Other disclosures and explanations.

### 14. Deferred expenses

Items	Quarter ending	Year beginning
<b>a) Short-term</b>		
- Prepaid expenses for operating lease of fixed assets;		
- Tools and supplies issued for use;		
- Interest expenses;		
- Other (provide details if possible).	57.160.649	38.228.275
<b>b) Long-term</b>		
- Incorporation costs		
- Insurance expenses;		
- Other (provide details if possible).	5.070.216.624	6.266.836.464
<b>Total</b>	<b>5.127.377.273</b>	<b>6.305.064.739</b>

### 15. Other assets

Items	Quarter ending	Year beginning
<b>a) Short-term (detailed by individual items)</b>		
<b>b) Long-term (detailed by individual items)</b>		
<b>Cộng</b>		

### 16. Borrowings and finance lease liabilities

Items	Quarter ending		For the period		Đầu quý	
	Amount	Amount able to be	Increase	Decrease	Amount	Amount able to be paid off



a) Short-term borrowings (detailed disclosures by counterparty are provided for balances representing 10% or more of the total outstanding short-term borrowings, if any)	31.119.492.300	16.242.122.316	23.254.703.818	38.132.073.802	
.....					
b) Long-term borrowings (detailed disclosures by counterparty are provided for balances representing 10% or more of the total outstanding long-term borrowings, if any)	2.997.466.787			2.997.466.787	
.....					
c) Borrowings from related parties					
<b>Total</b>					

d) Finance lease liabilities (detailed disclosures by counterparty are provided for balances representing 10% or more of the total outstanding finance lease liabilities, if any).

Term	This year			Last year		
	Total financial lease	Lease interest	Principal	Total financial	Lease interest	Principal repayment
- One year or less						
- From 1 year to 5 years						
- Over 5 years						
Finance lease liabilities with related parties						

d) Overdue borrowings and finance lease liabilities not yet settled (detailed disclosures by counterparty are provided for balances representing 10% or more of the total outstanding overdue borrowings and finance lease liabilities, if any)

Items	Quarter ending		Year beginning	
	Principal debt	Interest amount	Principal debt	Interest amount
- Borrowings;				
- Finance lease liabilities;				
- Reason for overdue payment				
<b>Total</b>				

e) Detailed explanation of borrowings and finance lease liabilities with related parties

Items	Quarter ending		Year beginning	
	Principal debt	Interest amount	Principal debt	Interest amount
- Borrowings;				
- Finance lease liabilities;				
- Reason for overdue payment				
<b>Total</b>				

#### 17. Payables to suppliers

Khoản mục	Quarter ending	Year beginning
a) Short-term Payables to suppliers	4.078.959.683	4.272.473.188
- Detailed breakdown of each counterparty representing 10% or more of total payables.		
- Other		
b) Long-term Payables to suppliers		
- Detailed breakdown of each counterparty representing 10% or more of total payables.		
- Other		
<b>Total</b>	4.078.959.683	4.272.473.188
c) Overdue debts unpaid		
-Detailed disclosures for each counterparty accounting for 10% or more of total overdue amounts.		
- Other		
<b>Total</b>		
d) Payables to related parties		

#### 18. Dividend, Profit payables;

Items	Quarter ending	Year beginning
Dividend, Profit payables;	510.755.143	852.986.943

- Disclosure of the timing for payment of dividends or profit distributions in cash or non-cash assets to shareholders/owners;
- Dividends or profit distributions that have been committed but remain unpaid past their due dates to shareholders/owners.

#### 19. Taxes and payables to the state budget

Items	Year beginning	Payable during the	Paid during the period	Quarter ending
-------	----------------	--------------------	------------------------	----------------

a) Payables				
- Short-Term				
+ Value-added tax	2.025.792.622	3.624.448.217	4.841.881.467	808.359.372
+ Special sale tax				
+ Export, import duties				
+ Corporate income tax	16.540.341.028	3.479.833.463	16.586.481.932	3.433.692.559
+ Personal income tax	85.816.510	1.544.215.675	1.659.661.735	
+ Natural resource tax	1.452.477.842	2.404.515.779	3.272.222.094	584.771.527
+ Land and housing tax, and rental charges				
+ Environmental protection tax and Other taxes				
+ Fees, charges and other payables				
- Long-term				
<b>Total</b>	<b>20.104.428.002</b>	<b>11.053.013.134</b>	<b>26.360.247.228</b>	<b>4.826.823.458</b>
b) Receivables				
- Short-Term				
+ Value-added tax				
+ Special sale tax				
+ Export, import duties				
+ Corporate income tax				
+ Personal income tax				29.629.550
+ Natural resource tax				
+ Land and housing tax, and rental charges				
+ Environmental protection tax and Other taxes				
+ Fees, charges and other payables				
- Long-term				
<b>Total</b>				<b>29.629.550</b>

In cases where the entity is subject to the application of top-up corporate income tax under the global minimum tax regulations, the entity shall disclose the basis or criteria for recognizing the additional corporate income tax payable in the reporting year, as well as any adjustments to tax obligations arising from differences between the tax filing year and the year in which the additional corporate income tax expense is recognized in accordance with the global minimum tax rules.

## 20. Accrued expenses

Items	Quarter ending	Year beginning
a) Short-term		
- Accrued salary expenses during leave periods		
- Expenses during business suspension periods		
- Accrued provisional expenses for the cost of goods sold and real estate products sold		
- Other	238.432.658	171.324.582
b) Long-term		
- Interest expenses		
- Other		
.....		
<b>Total</b>	<b>238.432.658</b>	<b>171.324.582</b>

## 21. Other payables

Items	Quarter ending	Year beginning
a) Short-term		
- Surplus of assets awaiting resolution;		
- Trade union fees;	128.565.592	64.438.200
- Social insurance;	216.307.189	
- Health insurance;	36.251.017	
- Unemployment insurance;	16.803.190	
- Short-term deposits received;		
- Other	756.304.447	827.206.847
<b>Total</b>	<b>1.154.231.435</b>	<b>891.645.047</b>
b) Long-term		
- Long-term deposits received;		
- Other		
c) Overdue debts unpaid (Details of each item, reasons for overdue debts not paid)		
<b>Total</b>		

## 22. Deferred revenue

Items	Quarter ending	Year beginning
a) Short-term		
- Deferred revenue;		
- Revenue from traditional customer programs;		
- Other		
b) Long-term		
- Deferred revenue;		
- Revenue from traditional customer programs;		
- Other		
c) Inability to fulfill contracts with customers (detailed by item, reasons for inability to perform).		
<b>Total</b>		

## 23. Bonds issued

### 23.1. Common bonds (detailed by item)

Items	Quarter ending	Year beginning
a) Bonds issued'		
- Bonds issued at par value		



- Bonds issued at a discount		
- Bonds issued at a premium		
<b>Total</b>		
b) Detailed disclosures about bonds held by related parties		
c) Bond issuance costs		
<b>Total</b>		

The entity shall provide detailed disclosures on the issuance date; the quantity of each type of bonds issued; the interest rates of the bonds issued; the original maturities of the bonds by category (issued at par, at a discount, or at a premium); and the methods used to amortize any discounts or premiums and bond issuance costs.

## 23.2. Convertible bonds

### a. Convertible bonds at the beginning of the period:

- Issuance date, original term, and remaining term of each type of convertible bonds
- Number of each type of convertible bonds
- Par value and interest rate of each type of convertible bonds
- Conversion ratio to shares for each type of convertible bonds
- Discount rate used to determine the value of the principal debt of each type of convertible bond
- Value of the principal debt and the equity option of each type of convertible bond

### b. Convertible bonds issued during the period:

- Issuance date, original term of each type of convertible bonds
- Number of each type of convertible bonds
- Par value and interest rate of each type of convertible bonds
- Conversion ratio to shares for each type of convertible bonds
- Discount rate used to determine the value of the principal debt of each type of convertible bond
- Value of the principal debt and the equity option of each type of convertible bond

### c. Convertible bonds converted into shares during the period:

- The number of each type of bonds converted into shares during the period; the number of additional shares issued during the period for bond
- The value of the principal debt of the convertible bonds is recorded as an increase in equity

### d. Convertible bonds that have matured without being converted into shares during the period:

- The quantity of each type of bonds that matured without converting into shares during the period
- The principal amount of the convertible bonds repaid to the investors

### e. Convertible bonds at the end of the period:

- Original term and remaining term of each type of convertible bond
- Number of each type of convertible bonds
- Par value and interest rate of each type of convertible bonds
- Conversion ratio to shares for each type of convertible bonds
- Discount rate used to determine the value of the principal debt of each type of convertible bond
- Value of the principal debt and the equity option of each type of convertible bond

### f. Detailed disclosure of the bonds held by related parties (by type of bond)

## 24. Preference shares are classified as liabilities

- Par value
- Issuance subjects (management, staff, employees, other parties)
- Repurchase terms (Duration, repurchase price, and other provisions in the issuance contract)
- Value repurchased during the period
- Other disclosures

## 25. Provision for payables

Items	Year beginning	Increase	Decrease	Quarter ending
a) Short-term				
- Provision for warranty of				
- Provision for warranty of				
- Provision for restructuring;				
- Provision for other payables				
<b>Total</b>				
b) Long-term				
- Provision for warranty of				
- Provision for warranty of				
- Provision for restructuring;				
- Provision for other payables				
<b>Total</b>				

- The entity shall disclose information on legal or constructive obligations, the basis for estimating the amount (if any), in relation to environmental restoration, dismantling, site remediation, and site reinstatement obligations;

- Detailed disclosure of the total estimated costs that the entity is required to incur for severance allowances payable to employees in accordance with labor laws.

## 26. Deferred tax assets and Deferred income tax payables

Items	Quarter ending	Year beginning
a) Deferred tax assets:		
- Corporate income tax rate used to determine the value of deferred tax assets		
- Deferred tax assets related to deductible temporary differences		
- Deferred tax assets related to unused tax losses		

- Deferred tax assets related to unused tax incentives		
- Offset against deferred income tax liabilities		
<b>b) Deferred income tax payables</b>		
- Corporate income tax rate used to determine the value of deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Offset against deferred tax assets		

## 27. Owner's equity

### a) Increase and decrease in owner's equity

Items	Owner's Equity	Sh	Conversion	Other	Differenc	Foreign	Undistributed	Other	Total
A	1	2	3	4	5	6	7	8	9
Prior year's opening balance									
- Increased capital in the prior year	450.449.530.000								450.449.530.000
- Profit for the prior year							146.500.299.191		146.500.299.191
- Other increase									
- Decrease capital in the prior year									
- Loss in the prior year									
- Other decrease							183.196.338.116		183.196.338.116
Current year's opening balance	450.449.530.000						84.699.794.455	8.069.702.570	543.219.027.025
- Increased capital in the prior year									
- Profit for the prior year							23.797.707.881		23.797.707.881
- Other increase									
- Decrease capital in the prior year									
- Loss in the prior year									
- Other decrease									
Current year's closing balance	450.449.530.000						108.497.502.336	8.069.702.570	567.016.734.906

### b) The details of the owner's equity

Items	Quarter ending	Year beginning
- Capital contributed by the parent company		
- Other		
<b>Total</b>		

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

Items	Quarter ending	Year beginning
- Owner's Equity	450.449.530.000	450.449.530.000
+ Opening balance		
+ Increase in the period		
+ Decrease in the period		
+ Closing balance		
- Dividends, profits shared	45.044.953.000	183.196.338.116

### d) Shares

Items	Quarter ending	Year beginning
- Number of shares registered for issuance	45.044.953	45.044.953
- Number of shares issued to the public		
+ Common shares	45.044.953	45.044.953
+ Preferred shares		
- Number of shares repurchased (Treasury stocks)		
+ Common shares	45.044.953	45.044.953
+ Preferred shares		
- Number of shares outstanding		
+ Common shares		
+ Preferred shares		

\* Par value of outstanding shares

### d) Dividend

- Dividends declared after the end of the fiscal year:
- + Dividends declared on common stock:
- + Dividends declared on preferred stock
- Dividends on cumulative preferred stock not yet recognized
- + Portion of distributed profits used to supplement the charter capital of the investee entity;
- Dividends on cumulative preference shares not yet recognized;
- Disclosure regarding the restriction on the entity's use of proceeds from public offerings/issuances of shares that are currently frozen or restricted.

### e) Funds in Company:

- Share premium;
- Bond conversion options.
- Investment and development fund
- Bonus and welfare fund
- Treasury shares.



- Other equity funds

g) The income and expenses, profits or losses are recognized directly in equity in accordance with the provisions of specific accounting

.....

.....

## 28. Differences upon asset revaluation

Items	Quarter ending	Year beginning
Reasons for the changes between the beginning and end of the period (revaluation in which cases,		

## 29. Exchange rate differences

Items	Quarter ending	Year beginning
- Exchange rate differences from converting financial statements prepared in foreign currencies to		
- Exchange rate differences arising from other reasons		

## 30. Items outside the Balance Sheet

Items	Quarter ending	Year beginning
- One year or less;		
- From 1 year to 5 years;		
- Over 5 years;		

- The entity shall disclose the quantity, categories, characteristics, nature, lease terms, and other relevant details of each type or group of leased

b) Assets held in custody, on consignment, for processing, or under entrusted import-export arrangements

- Disclosure of the value and reasons for significant amounts of cash and cash equivalents held by the entity but not available for use due to legal

- Detailed disclosure of the nature, quantity, categories, technical specifications, standards, quality, etc. of each type of products, materials, goods, and assets held in custody or for processing as at the reporting date. For entities operating in the logistics and warehousing sector, detailed disclosures shall be provided on the categories of goods held in custody, the rights and obligations of the parties in safeguarding such goods, as well as any risks or benefits associated with the custodial goods. Where it is not practicable to provide specific disclosures regarding goods held in custody, the entity shall clearly state and explain the reasons for such limitation.

- Goods received for sale on behalf, on consignment, as an agent, or under entrusted import-export arrangements: the entity shall provide detailed

- Assets received as collateral or pledged: the entity shall provide detailed disclosures by type of collateral/pledged assets, including maturity terms

- Assets belonging to other entities identified as surplus during physical inventory counts.

c) Infrastructure assets not included in the State capital component at the entity: the entity shall disclose the cost and accumulated depreciation/amortization in accordance with relevant legal regulations;

d) Assets of the entity used as collateral or pledged: the entity shall provide detailed disclosures by type of assets used as collateral/pledged, including maturity terms and counterparties;

d) Foreign currencies: the entity shall disclose in detail the quantities of each foreign currency denominated in original currency units.

Monetary gold: the entity shall present the quantity in domestic units of measurement;

Precious metals and gemstones: the entity shall provide detailed disclosures of the historical cost, quantities, and categories of precious metals and gemstones.

e) Written-off bad debts: the entity shall provide detailed disclosures of the value (in original currency and in VND) of bad debts written off within 10 years from the date of write-off, by counterparty, together with the reasons for derecognition of such bad debts;

g) Deferred payment or installment interest on asset purchases: the entity shall disclose the number of deferred/installment periods, the total interest paid, and the interest payable outstanding relating to assets acquired on deferred or installment terms;

h) Deferred payment or installment interest on asset sales: the entity shall disclose the number of deferred/installment periods, the total interest receivable, the interest collected, and the interest receivable outstanding relating to assets sold on deferred or installment terms;

i) Other off-balance sheet disclosures: other information relating to off-balance sheet items that provides useful information to users of the financial statements.

31. Allocation of the value of assets held by the entity on behalf of other parties that are subject to restrictions on use due to legal constraints or obligations to settle liabilities under contractual agreements or applicable laws (e.g., assets under Business Cooperation Contract (BCC) arrangements, funds frozen in connection with public share offerings/issuances by listed or public companies, etc.).

Items	Accumulated from the year	Accumulated from the year
<b>Assets</b>		
- Cash and cash equivalents		
- Receivables		
- Inventories		
- Property, plant and equipment		
- Investment property		
- Other assets		
<b>Total</b>		
<b>Liabilities</b>		
- Payables to suppliers		
- Borrowings		
- Other liabilities		
- Other payables		
<b>Total</b>		

32. Other information that the entity considers necessary to disclose and explain in order to provide useful information to users

- Disclosure of the basis for determining the value of non-monetary assets received through sponsorships or donations;
- Other information.

## VI. Descriptive information in addition to the items presented in the Income statement

### 1. Total revenues from sale of goods and rendering of services

Items	Accumulated from the year	Accumulated from the year
a) Revenues		
- Revenue from sale of goods;	51.734.440.280	43.820.543.579
- Revenue from the rendering of services (excluding construction services)		
- Revenue from services rendered;		
- Revenue from construction contracts;		
+ Total accumulated recognized revenues to the reporting date.		
- Revenue from subsidies and price support		
- Other revenue	68.158.058	
<b>Total</b>	<b>51.802.598.338</b>	<b>43.820.543.579</b>
b) Revenue for related parties		
c) Where the Company generates revenue from transactions involving the sale of condotel units, officetel units, or similar products, it must disclose in the Financial Statements the applicable accounting policies, the nature of the contracts (including the rights and obligations of the parties), and the accounting treatment that the Company considers most appropriate.		

### 2. Deductible items

Items	Accumulated from the year	Accumulated from the year
- Discount received		
- Devaluation of sale		
- Discount sales-Construction		
<b>Total</b>		

### 3. Cost of good sold

Items	Accumulated from the year	Accumulated from the year
- Cost of goods sold;	22.917.849.328	20.208.204.986
- Cost of services provided;		
- Value of inventory lost during the period;		
- The value of each type of inventory is lost outside the norm in the period;		
- Other expenses in excess of the normal rate are directly included in the cost price;		
- Provision for obsolescence of inventories;		
- Record of decrease in Cost of goods sold.		
<b>Total</b>	<b>22.917.849.328</b>	<b>20.208.204.986</b>

### 4. Gain/loss on disposal of investment property

Items	Accumulated from the year	Accumulated from the year
- Revenue from disposal of investment property		
- Carrying amount of investment property		
- Costs of sale and disposal of investment property		
<b>Total</b>		

### 5. Financial incomes

Items	Accumulated from the year	Accumulated from the year
- Interest on deposits and loans	460.243.093	484.504.960
- Gains from the sale of investments-;		
- Dividends, profits earned;		
- Foreign exchange gains;	3.288.360	432.568
- Interest on installment sales and cash discounts;		
- Discount received		
- Other		
<b>Total</b>	<b>463.531.453</b>	<b>484.937.528</b>

### 6. Financial expenses

Items	Accumulated from the year	Accumulated from the year
- Interests of borrowing;	714.649.065	393.803.689
- Cash discounts and interest on installment sales;	196	674.162
- Foreign exchange loss;		
- Interest on deferred payment and installment purchases		
- Cash discounts payable		
- Provision for the decline in the value of trading securities and investment losses;		
- Costs of unsuccessful bond and share issuance		
- Other.		
- Items reducing financial expenses.		
<b>Cộng</b>	<b>714.649.261</b>	<b>394.477.851</b>

### 7. Other income

Items	Accumulated from the year	Accumulated from the year
- Income from liquidating, disposing fixed assets;		
- Gains from the revaluation of assets;		



- Fines received;		
- Tax reductions;		
- Other	27.000.000	86.363.636
<b>Total</b>	<b>27.000.000</b>	<b>86.363.636</b>

#### 8. Other expense

Items	Accumulated from the year	Accumulated from the year
- Residual value of fixed assets and expenses for liquidation and sale of fixed assets;		
- Loss from the revaluation of assets;		
- Fines imposed;		
- Other	27.000.000	
<b>Total</b>	<b>27.000.000</b>	

#### 9. Selling and general administrative expenses

Items	Accumulated from the year	Accumulated from the year
a) General administrative expenses incurred during the period	1.356.089.858	1.443.553.668
- Other general administrative expenses.	1.356.089.858	1.443.553.668
b) Selling expenses incurred during the period		
- Other selling expenses.		
c) Items reducing selling expenses and administrative expenses		
- Reversal of warranty provisions for products and goods;		
- Other		

#### 10. Business and productions cost by items

Items	Accumulated from the year	Accumulated from the year
- Cost of materials;		
- Labour cost;		
- Depreciation;		
- Outside purchase services cost;		
- Other expenses.		
<b>Total</b>		

#### Note:

For the disclosure of the item "Expenses by nature," depending on the characteristics and business lines, and based on the opening balances and movements during the period of relevant accounting accounts, the Company shall provide a detailed breakdown of expenses by nature as presented in the Statement of Profit or Loss.

Where, due to the nature of its business, the Company is unable to present expense items in the Statement of Profit or Loss by function of expense, it may present them by nature of expense; when disclosing expenses by nature, the total of expenses by nature must equal the total expenses recognized in the Statement of Profit or Loss.

The Company may choose an alternative basis, provided that expenses are fully disclosed by nature.

#### 11. Current corporate income tax expense

Items	Accumulated from the year	Accumulated from the year
- Total profit before tax	27.277.541.344	22.345.608.238
- Tax calculated at the current corporate income tax rate		
- Adjustment of corporate income tax expenses from previous years to the current year's income tax		
- Non-taxable income		
- Non-deductible expenses		
- Under/(over) provision of prior years		
....		
Corporate income tax expense		
Current corporate income tax expenses	3.479.833.463	1.628.538.853
Deferred corporate income tax expenses (**)		
Corporate income tax expense (*)		

(\*) Corporate income tax expense for the financial year is estimated based on taxable income and may be subject to adjustments depending on the tax authorities' review

(**) Deferred corporate income tax expenses	Accumulated from the year	Accumulated from the year
- Deferred corporate income tax expense arising from taxable temporary differences;		
- Deferred corporate income tax expense arising from the reversal of deferred tax assets;		
- Deferred corporate income tax income arising from deductible temporary differences;		
- Deferred corporate income tax income arising from unused tax losses and tax incentives;		
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities;		
- Total deferred corporate income tax expense.		

#### VII. Descriptive information in addition to the items presented in the Statement of cash flows

1: Cash held but unused by the company: Present the value and reasons for significant cash and cash equivalent holdings by the business that are not utilized due to legal restrictions or other commitments the business must comply with.

Detailed disclosure of the value and reasons for cash and cash equivalents held by the Company that are restricted from use due to legal requirements or other binding constraints to which the Company is subject

#### 2. Non-cash transactions affecting future cash flow statements

- Purchase of assets through the assumption of related liabilities or through finance leasing arrangements;

- Acquisition of a business through the issuance of shares;
- Conversion of debt into equity;
- Other non-cash transactions.

**3. Amount of borrowings received during the period:**

- Cash received from borrowings under ordinary agreements;
- Cash received from issuing ordinary bonds;
- Cash received from the issuance of convertible bonds;
- Cash received from issuing preferred shares classified as liabilities;
- Cash received from the repurchase agreement of government bonds and securities;
- Cash received from borrowings in other forms.

**4. The amount of principal repaid on loans during the period:**

- Principal repayments on regular loan agreements;
- Principal repayments on regular bonds;
- Principal repayments on convertible bonds;
- Principal repayments on preferred stock classified as liabilities;
- Payments for repurchase agreements involving government bonds and securities (REPO transactions);
- Payments for loan repayments in other forms.

**5. Purchase and liquidation of subsidiaries during the reporting period.**

- Purchase and liquidation of subsidiaries during the reporting period.
- The portion of the purchase or liquidation value of subsidiaries that is paid in cash and cash equivalents.
- The amount of cash and cash equivalents present in the acquired or liquidated subsidiaries or other business units.
- The value of assets (summarized by asset type) that are not cash and cash equivalents and liabilities in the subsidiaries acquired or liquidated

**VIII. Other information**

**1. Contingent liabilities, commitments, and other financial information:**

**2. Events after the reporting period:**

**3. Information on related parties (in addition to the information already disclosed in the above sections).**

**4. Presentation of assets, revenues, and operating results by segment (by business segment or geographical area) in accordance with Accounting**

(1):...

(2):...

**5. Comparative information (Changes in information in the financial statements of prior accounting periods):**

**6. Information on compliance with the going concern assumption in cases where management has identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. In such circumstances, the entity's financial statement disclosures shall:**

- Full description of the principal events or conditions that give rise to significant doubt about the Company's ability to continue as a going concern, and the plans of the Board of Management to address such events or conditions;

- Specify the uncertainties identified by the Board of Management relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;

- Conclusion of the Board of Management on whether material uncertainties exist related to the Company's ability to continue as a going concern, and accordingly whether the Company will be able to realize its assets and settle its liabilities in the normal course of business.

**7. Information about going concern activities:**

a) Nature of assumptions or estimation uncertainties;

b) Reasons and amounts that may be affected by assumptions or estimation uncertainties;

c) Assessment of the likelihood of various scenarios occurring;

d) Planned measures/solutions of the Board of Management to mitigate the impact on items in the Financial Statements if uncertainties may arise in the next financial year.

**8. Other information.**

**IX. Amendments and supplements to the formats, titles, and contents of items in the Financial Statements compared with the prescribed Financial Statement formats issued by the Ministry of Finance (if any).**

- Names of items amended, supplemented, or changed in accordance with regulations:

- Details of items amended, supplemented, or changed in accordance with regulations:

- Reasons for changes:

d) Overdue borrowings and finance lease liabilities not yet settled (with detailed disclosure by counterparty for balances representing 10% or more of the total overdue borrowings and finance lease liabilities).

PREPARER



Ta Thi Thanh Van

CHIEF ACCOUNTANT



Bui Tuyet Van







**BAC MINH DEVELOPMENT  
INVESTMENT JOINT STOCK COMPANY**

No.: *145* /CV-QLCD-SBM

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Ha Noi, April 20, 2026

V/v: Re: Explanation of the difference in profit  
after tax in Q1 2026 compared to Q1 2025

To: - The State Securities Commission  
- HaNoi Stock Exchange

- First of all, Bac Minh Development Investment Joint Stock Company would like to extend our respectful and cooperative greetings to the State Securities Commission and the Hanoi Stock Exchange!

- Bac Minh Development Investment Joint Stock Company would like to report the difference in Profit After Tax (PAT) in the Financial Statements for Q1 2026 compared to Q1 2025 as follows:

- Unit: VND

Content	Q1 2026	Q1 2025	Difference	Increase/decrease (%)
PAT	23.797.707.881	20.717.69.385	+3.080.638.496	14,9%

The main reasons for the increase in profit after tax in Q1 2026 compared to Q1 2025 are:

1. The decrease in sales revenue (Revenue from retail electricity sales) is due to higher rainfall in Q1 2026 compared to Q1 2025, leading to increased by 4,87 million kWh in total electricity production for the company. As a result, the Company's revenue in Quarter I/2026 increased by VND 7,9 billion compared to Quarter I/2025.

2. The increase in cost of goods sold by VND 2,7 billion and the increase in interest expenses by VND 0,3 billion, along with the expiration of the preferential corporate income tax rate applicable to the Company's hydropower plants, resulted in an increase of VND 1,8 billion in corporate income tax expenses in Q1 2026 compared to Q1 2025.

Respectfully yours./.

Recipients:

- As above;
- Archive QLCD.

**AUTHORIZED REPRESENTATIVE FOR  
INFORMATION DISCLOSURE**

