

**FINANCIAL STATEMENTS QUARTER  
1/2026**

*Accounting period from January 01, 2026 to March 31, 2026*

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



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## STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Unit: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>183.969.878.229</b>	<b>154.577.505.325</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>33.216.781.089</b>	<b>4.062.122.876</b>
1. Cash	111		33.216.781.089	4.062.122.876
2. Cash equivalents	112		0	0
<b>II. Short-term financial investment</b>	<b>120</b>		<b>28.461.038.117</b>	<b>64.822.926.048</b>
1. Trading securities	121		0	0
2. Provision for depreciation of trading securities	122		0	0
3. Investments held to short-term maturity	123		28.461.038.117	64.822.926.048
4. Provision for investment held to short-term maturity	124		0	0
5. Other short-term investments	125		0	0
6. Provision for losses of other short-term investments	126		0	0
<b>III. Short-term receivables</b>	<b>130</b>		<b>75.333.777.994</b>	<b>37.294.909.017</b>
1. Short-term trade receivables	131	V.3	58.438.581.889	42.207.762.686
2. Short-term prepayments to suppliers	132	V.4	25.503.155.254	4.072.148.507
3. Short-term internal receivables	133		0	0
4. Receivables according to the construction contract sche	134		0	0
5. Other short-term receivables	135	V.5	5.443.205.797	5.066.162.770
6. Provision for short-term bad debts	136	V.6	(14.051.164.946)	(14.051.164.946)
7. Shortage of assets awaiting resolution	137		0	0
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>46.438.327.319</b>	<b>47.867.870.175</b>
1. Inventories	141		48.074.908.030	49.504.450.886
2. Provision for decline in value of inventories	142		(1.636.580.711)	(1.636.580.711)
<b>V. Short-term biological assets</b>	<b>150</b>		<b>0</b>	<b>0</b>
1. Short-term consumable livestock	151		0	0
2. Seasonal crops or crops cultivated for short-term, single harvest	152		0	0
Provision for impairment of short-term biological				
3. assets	153		0	0
<b>VI. Other short-term assets</b>	<b>160</b>		<b>519.953.710</b>	<b>529.677.209</b>
1. Short-term prepaid expenses	161		0	0
2. Deductible VAT	162	V.14	0	86.760.463
3. Taxes and other amounts receivable by the State	163	V.14	519.953.710	442.916.746
4. Government bond repurchase transactions	164		0	0
5. Other short-term assets	165		0	0

## STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Unit: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>115.577.178.523</b>	<b>111.889.775.232</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>37.485.874.357</b>	<b>33.274.790.667</b>
1. Long-term receivables of customers	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Investments in affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Other long-term receivables	215	V.5	37.485.874.357	33.274.790.667
6. Provision for long-term bad debts	216		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>52.002.470.815</b>	<b>52.444.864.219</b>
1. Tangible fixed assets	221	V.9	15.218.520.815	15.660.914.219
- Historical cost	222		39.941.201.568	39.941.201.568
- Accumulated depreciation (*)	223		(24.722.680.753)	(24.280.287.349)
2. Fixed assets lease finance	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.10	36.783.950.000	36.783.950.000
- Historical cost	228		37.093.603.000	37.093.603.000
- Accumulated depreciation (*)	229		(309.653.000)	(309.653.000)
<b>III. Long-term biological assets</b>	<b>230</b>		<b>0</b>	<b>0</b>
1. Livestock for periodic production	231		0	0
a) Immature livestock for periodic production	232		0	0
b) Mature livestock for periodic production	233		0	0
- Historical cost	234		0	0
- Accumulated depreciation (*)	235		0	0
2. Long-term consumable livestock	236		0	0
3. Seasonal crops or crops cultivated for long-term, single harvest	237		0	0
4. Provision for impairment of long-term biological assets	238		0	0
<b>IV. Investment properties</b>	<b>240</b>		<b>0</b>	<b>0</b>
- Historical cost	241		0	0
- Accumulated depreciation	242		0	0
<b>V. Long-term work in progress</b>	<b>250</b>	<b>V.8</b>	<b>24.885.162.200</b>	<b>24.885.162.200</b>
1. Long-term production and business costs in progress	251		0	0
2. Construction in progress	252		24.885.162.200	24.885.162.200
<b>VI. Long-term financial investment</b>	<b>260</b>	<b>V.2</b>	<b>1.148.603.100</b>	<b>1.248.603.100</b>
1. Investments in subsidiaries	261		0	100.000.000
2. Investments in joint ventures and associates	262		0	0
3. Equity investments in other entities	263		2.292.603.100	2.292.603.100
Provision for impairment of long-term investments in				
4. other entities	264		(1.206.000.000)	(1.206.000.000)
5. Long-term investments held to maturity	265		62.000.000	62.000.000
Provision for impairment of long-term investments				
6. held to maturity	266		0	0



## STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Unit: VND

<b>VII. Other long-term assets</b>	<b>270</b>		<b>55.068.051</b>	<b>36.355.046</b>
1. Long-term costs waiting for allocation	271	V.11	55.068.051	36.355.046
2. Deferred income tax assets	272		0	0
3. Long-term equipment, supplies, spare parts	273		0	0
4. Other long-term assets	274		0	0
<b>TOTAL ASSETS</b>	<b>280</b>		<b>299.547.056.752</b>	<b>266.467.280.557</b>
<b>RESOURCES</b>				
	<b>Code</b>	<b>Notes</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>75.427.692.254</b>	<b>41.135.786.738</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>75.427.692.254</b>	<b>41.135.786.738</b>
1. Accounts payable to suppliers	311	V.12	23.162.181.518	21.426.712.198
2. Advances from customers	312	V.13	36.030.483.526	2.228.299.760
3. Dividends and profit payable	313		0	0
4. Taxes payable to State Treasury	314	V.14	73.392.173	673.392.173
5. Payables to employees	315	V.15	0	0
6. Accrued expenses	316	V.16	4.288.079.794	4.718.416.749
7. Short-term intercompany payables	317		0	0
8. Payables according to the progress of construction contract plans	318		0	0
9. Short-term deferred revenue	319	V.17	0	0
10. Other short-term payables	320	V.18	11.873.555.243	12.088.965.858
11. Short-term borrowings and finance lease liabilities	321	V.19	0	0
12. Short-term provisions	322		0	0
13. Bonus and welfare fund	323		0	0
14. Price stabilization fund	324		0	0
15. Purchase and resale of government bonds	325		0	0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>0</b>	<b>0</b>
1. Long-term payables to supplier	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term taxes and other payables to the State	333		0	0
4. Long-term accrued expenses	334		0	0
5. Intercompany payables on working capital	335		0	0
6. Long-term intercompany payables	336		0	0
7. Long-term deferred revenue	337		0	0
8. Other long-term payables	338		0	0
9. Long-term borrowings and finance lease liabilities	339		0	0
10. Convertible bonds	340		0	0
11. Preference shares	341		0	0
12. Deferred income tax	342		0	0
13. Allowance for long-term payables	343		0	0
14. Scientific and technological development fund	344		0	0

## STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Unit: VND

RESOURCES	Code	Notes	31/03/2026	01/01/2026
<b>D. Equity</b>	<b>400</b>	<b>V.20</b>	<b>224.119.364.498</b>	<b>225.331.493.819</b>
1. Owners' equity	411		236.081.650.000	236.081.650.000
- Ordinary shares with voting rights	411a		236.081.650.000	236.081.650.000
- Preferred shares	411b		0	0
2. Share premium	412		0	0
3. Conversion option of convertible bonds	413		0	0
4. Other owners' capital	414		0	0
5. Treasury shares (*)	415		(9.700.000.000)	(9.700.000.000)
6. Asset revaluation differences	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		1.803.514.172	1.803.514.172
9. Other equity fund	419		0	0
10. Retained profits	420		(4.065.799.674)	(2.853.670.353)
- Retained earnings carried forward from previous periods	420a		(2.853.670.353)	(5.278.523.580)
- Retained earnings for the current period	420b		(1.212.129.321)	2.424.853.227
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>299.547.056.752</b>	<b>266.467.280.557</b>

PREPARER

TRAN PHAN XUAN THIEN

CHIEF ACCOUNTANT

NGUYEN CHANH TRUC

GENERAL DIRECTOR

NGUYEN ANH VU



Ho Chi Minh City, April 29, 2026

## INCOME STATEMENT

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

INDICATOR	Code	Note	Q1/2026	Q1/2025	Cumulative from the beginning of 2026 to quarter 1 of 2026	Cumulative from the beginning of 2025 to quarter 1 of 2025
1. Revenue from sales of goods and provision of services	01	VI.1	35.670.067.045	41.421.102.648	35.670.067.045	41.421.102.648
2. Revenue deductions	02	VI.2	0	0	0	0
3. Net revenue	10	VI.3	35.670.067.045	41.421.102.648	35.670.067.045	41.421.102.648
4. Cost of sales	11	VI.4	35.674.512.620	39.668.725.702	35.674.512.620	39.668.725.702
<b>5. Gross profit from sales of goods and services (20 = 10 - 11)</b>	<b>20</b>		<b>(4.445.575)</b>	<b>1.752.376.946</b>	<b>(4.445.575)</b>	<b>1.752.376.946</b>
6. Gain/(loss) from the sale and disposal of investment prop	21		0	0	0	0
7. Financial income	22	VI.5	411.221.186	124.476.206	411.221.186	124.476.206
8. Financial expenses	23	VI.6	39.430.069	0	39.430.069	0
- In which: Interest expense	24		0	0	0	0
9. Selling expenses	25		0	0	0	0
10. General and administration expenses	26	VI.7	1.579.474.863	1.724.852.869	1.579.474.863	1.724.852.869
<b>11. Net operating profit (30 = 20 + 21 + 22 - (23 + 25 + 26))</b>	<b>30</b>		<b>(1.212.129.321)</b>	<b>152.000.283</b>	<b>(1.212.129.321)</b>	<b>152.000.283</b>
12. Other income	31		0	0	0	0
13. Other expenses	32		0	342.926	0	342.926
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>0</b>	<b>(342.926)</b>	<b>0</b>	<b>(342.926)</b>
<b>15. Profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(1.212.129.321)</b>	<b>151.657.357</b>	<b>(1.212.129.321)</b>	<b>151.657.357</b>
16. Current corporate income tax expense	51	VI.8	0	30.331.471	0	30.331.471
17. Deferred corporate income tax expense	52		0	0	0	0
<b>18. Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(1.212.129.321)</b>	<b>121.325.886</b>	<b>(1.212.129.321)</b>	<b>121.325.886</b>
19. Basic earnings per share	70	VI.09	(54)	5	(54)	5
20. Diluted earnings per share	71	VI.10	(54)	5	(54)	5

PREPARER

TRAN PHAN XUAN THIEN

CHIEF ACCOUNTANT

NGUYEN CHANH TRUC

Ho Chi Minh City, April 29, 2026

GENERAL DIRECTOR

NGUYEN ANH VU





**CASH FLOW STATEMENT**

(Direct method)

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

		01/01-31/03	01/01-31/03
INDICATOR	Code	Year 2026	Year 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash receipts from sales, provision of services, and other revenue	01	56.551.971.368	83.565.433.209
2. Cash payments to suppliers of goods and services	02	(53.821.612.730)	(116.763.789.431)
3. Cash payments to employees	03	(3.671.281.465)	(3.309.008.407)
4. Interest paid	04	0	0
5. Corporate income tax paid	05	(600.000.000)	(120.000.000)
6. Other cash receipts from business activities	06	2.062.074.006	864.500.567
7. Other cash payments from business activities	07	(8.615.211.736)	(6.074.178.510)
Net cash flows from operating activities	20	(8.094.060.557)	(41.837.042.572)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Cash payments for the purchase, construction of fixed assets and			
1. other long-term assets	21	0	0
2. Cash receipts from the disposal and sale of fixed assets and other	22	0	0
3. Cash payments for loans granted or the purchase of debt instruments	23	0	(63.146.836.058)
Cash receipts from loan repayments or the sale of debt instrument of			
4. other entities	24	36.737.751.888	75.783.534.682
5. Cash payments for equity investments in other entities	25	0	0
6. Cash receipts from equity investments in other entities	26	99.745.696	0
7. Cash receipts from interest on loans, dividends, and profit shares	27	411.221.186	34.342.848
Net cash flows from investing activities	30	37.248.718.770	12.671.041.472
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipts from the issuance of shares and capital contributions			
1. from owners	31	0	0
2. Cash payments for returning capital contributions to owners or repurchasing issued shares	32	0	0
3. Cash receipts from borrowings	33	0	11.007.514.430
4. Cash repayments of loan principals	34	0	(12.173.278.881)
5. Cash payments for finance lease principal	35	0	0
6. Dividends and profits paid to owners	36	0	0
Net cash flows from financing activities	40	0	(1.165.764.451)

**CASH FLOW STATEMENT**

(Direct method)

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

INDICATOR	Code	01/01-31/03	01/01-31/03
		Year 2026	Year 2025
Net cash flows during the year (50 = 20+30+40)	50	29.154.658.213	(30.331.765.551)
Cash and cash equivalents at the beginning of the year/period	60	4.062.122.876	41.848.809.068
Effect of exchange rate fluctuations on cash and cash equivalents	61	0	0
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	<u>33.216.781.089</u>	<u>11.517.043.517</u>

PREPARER



TRAN PHAN XUAN THIEN

CHIEF ACCOUNTANT



NGUYEN CHANH TRUC



Ho Chi Minh City, April 29, 2026

GENERAL DIRECTOR

NGUYEN ANH VU



**NOTES TO THE FINANCIAL STATEMENTS***Accounting period from January 01, 2026 to March 31, 2026**Unit: VND***I. CORPORATE INFORMATION****1. OWNERSHIP STRUCTURE**

The Ho Chi Minh City Electric Power Trading Investment Corporation (hereinafter referred to as "the Company") is a joint stock company, established and operating under Business Registration Certificate No. 0305173790 issued by the Department of Planning and Investment of Ho Chi Minh City, initially granted on September 7, 2007, and amended for the twenty-fifth time on January 08, 2026.

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

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

**2. BUSINESS FIELD**

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

**3. BUSINESS ACTIVITIES**

The company's business activities include:

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

**4. NORMAL OPERATING CYCLE**

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

- The trade activity has a short business cycle and is regularly and frequently repeated multiple times throughout the year.
- Service and construction activities usually have long business cycles or extend across multiple accounting periods.

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

**NOTES TO THE FINANCIAL STATEMENTS**

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

None

**6. CÁ TOTAL NUMBER OF EMPLOYEES AS OF MARCH 31, 2026: 53****7. TU STRUCTURE OF THE COMPANY**

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

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

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

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

This financial report is prepared for the period from 01/01/2026 to 31/03/2026.

**2. CURRENCY UNIT USED IN ACCOUNTING**

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

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

The Company applies the Corporate Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27/10/2025, effective from 01/01/2026.

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

The company complies with the current Vietnamese Accounting Standards and the applicable legal regulations in preparing and presenting the financial statements for the period from 01/01/2026 to 31/03/2026.

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

The financial statements are prepared on the accrual basis of accounting (except for cash flow information). The accounting policies applied by the Company from 01/01/2026 to 31/03/2026 are consistent with those applied in the preparation of the financial statements for the period from 01/01/2026 to 31/03/2026

**2. ACCOUNTING ESTIMATES**

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

**3. CASH AND CASH EQUIVALENTS**

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

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

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

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

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

**Investments in Subsidiaries**

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

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

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

**Investments in Associates**



**NOTES TO THE FINANCIAL STATEMENTS***Accounting period from January 01, 2026 to March 31, 2026**Unit: VND*

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

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

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

**Investments in Other Entities**

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

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

**5. RECEIVABLES**

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

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

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

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

For overdue receivables:

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

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

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

**6. INVENTORIES**

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

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

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

**7. FIXED ASSETS AND DEPRECIATION**

Fixed assets are recorded at historical cost less accumulated depreciation.

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

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

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

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

The depreciation period of the asset is as follows:

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

**8. CONSTRUCTION IN PROGRESS**

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

**9. PREPAID EXPENSE**

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

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

**10. LIABILITIES AND ACCRUED EXPENSES**

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

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

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

**11. EQUITY**

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

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

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

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

**12. REVENUE AND EXPENSE RECOGNITION**

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

**Revenue from Sales of Goods:**

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

- Significant risks and rewards of ownership of goods have been transferred to the buyer;
- The company no longer retains control or managerial involvement over the goods;
- Revenue can be measured reliably;
- It is probable that economic benefits will flow to the company
- Related costs can be reliably measured.

**Revenue from provision of Services:**

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

- Revenue can be measured reliably;



**NOTES TO THE FINANCIAL STATEMENTS***Accounting period from January 01, 2026 to March 31, 2026**Unit: VND*

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

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

**Revenue from Construction Contracts:**

Revenue from construction contracts includes:

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

Revenue is recognized in one of the following cases:

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

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

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

**Financial activities revenue**

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

**Operating Costs and Cost of Goods Sold**

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

**13. TAXES AND GOVERNMENT PAYABLES**

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

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

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

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

**14. SEGMENT REPORTING**

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

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

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

**15. RELATED PARTIES**

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

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



## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

- Entities in which the individuals mentioned above hold direct or indirect voting rights or have significant influence.

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

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

1. Cash and cash equivalents	31/03/2026	01/01/2026
Cash on hand	14.990.335	1.893.990.335
Cash in banks	33.201.790.754	2.168.132.541
Cash equivalents (*)	-	-
Short-term investment		
<b>Total</b>	<b>33.216.781.089</b>	<b>4.062.122.876</b>

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

## 2. Financial investment (page 21)

## 3. Account receivable from customers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>58.438.581.889</b>	<b>10.069.834.594</b>	<b>42.207.762.686</b>	<b>10.069.834.594</b>
Domestic customers	52.944.072.669	10.069.834.594	36.329.235.810	10.069.834.594
- Branch of Ho Chi Minh City Power Corporation - Saigon Power Company	735.587.326	0	3.253.564.328	0
- Branch of Ho Chi Minh City Power Corporation - Saigon Power Company	985.149.171	0	985.149.171	0
- Ho Chi Minh City Power Corporation	5.189.162.120	4.697.749.200	5.189.162.120	4.697.749.200
- Di Tan Electric Construction Trading Production Company Limited	1.980.312.373	0	1.980.312.373	0
- No. 9 Construction Company Limited	1.314.603.549	1.314.603.549	1.314.603.549	1.314.603.549
- Tuan Loc Construction Investment Corporation	2.842.895.347	1.612.100.000	3.342.895.347	1.612.100.000
- Hung Thinh Electrical Construction Design Consulting Co., Ltd.	407.435.124	0	319.765.126	0
- Nam Tien Phat Investment Company Limited	399.287.872	0	499.786.172	0
- Binh Chanh Power Company- Branch of Ho Chi Minh City Power Corporation (EVNHCMC)	7.055.373.566	0	6.827.103.006	0
- Thu Duc Power Company- Branch of Ho Chi Minh City Power Corporation (EVNHCMC)	5.112.410.506	0	5.399.450.759	0
- Ho Chi Minh City Power Distribution Grid Project Management Board – Branch of EVNHCMC	23.187.949.341	0	3.489.961.485	0
- Ho Chi Minh City Power Engineering Construction Consulting Joint Stock	3.733.906.374	0	3.727.482.374	0
- Other receivables	5.494.509.220	2.445.381.845	5.878.526.876	2.445.381.845
<b>Total</b>	<b>58.438.581.889</b>	<b>10.069.834.594</b>	<b>42.207.762.686</b>	<b>10.069.834.594</b>

## 4. Prepayment to Suppliers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>25.503.155.254</b>	<b>0</b>	<b>4.072.148.507</b>	<b>0</b>
Domestic suppliers	25.503.155.254	0	4.072.148.507	0
+ Khanh Nguyen Manufacturing & Trading Joint Stock Company	648.837.532	0		0
+ Tam Khoi Electric Consulting Construction Company Limited	0	0	275.425.188	0
+ Dai Long Trading Manufacturing Electric Wire and Cable Company Limited	0	0	575.494.134	0
+ Truong Thinh Cable and Wired Company Limited	3.910.221.016	0	0	0
+ Nhat Phat Electric Consulting Trading Production Company	366.815.445	0	366.815.445	0
+ Khanh Nguyen Manufacturing & Trading Joint Stock Company	0	0	256.124.750	0

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

+ Nova Trading Manufacturing Company Limited	1.084.745.265	0	501.971.993	0
+ Viet Thai Electric Cable Corporation	13.369.735.664	0	53.282.210	0
+ Hung Thinh Electric Engineering Co., Ltd.	569.097.511	0	0	0
+ Thu Duc Centrifugal Concrete Joint Stock Company No. 1	362.942.007	0	282.942.004	0
Other prepayments	5.190.760.814	0	1.760.092.783	0
<b>Total</b>	<b>25.503.155.254</b>	<b>0</b>	<b>4.072.148.507</b>	<b>0</b>
<b>5. Other receivables</b>	<b>31/03/2026</b>		<b>01/01/2026</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Short-term</b>	<b>5.443.205.797</b>	<b>(3.981.330.352)</b>	<b>5.066.162.770</b>	<b>(3.981.330.352)</b>
- Advances	389.219.892	0	0	0
- Social Insurance	0	0	0	0
- Unemployment Insurance	0	0	0	0
- TST Engineering Joint Stock Company (Other receivables)	1.705.915.923	(1.705.915.923)	1.705.915.923	(1.705.915.923)
- PTN Trading Service Co., Ltd.	1.179.061.489	(1.179.061.489)	1.179.061.489	(1.179.061.489)
- Nam Long Co., Ltd.	412.970.340	(412.970.340)	412.970.340	(412.970.340)
- Ho Chi Minh City State Treasury	338.221.078	(338.221.078)	338.221.078	(338.221.078)
- DELTATECH Technical Service Joint Stock Company	313.792.920	(313.792.920)	313.792.920	(313.792.920)
- Thai Son Nam Trading Co., Ltd.	15.877.048	(15.877.048)	15.877.048	(15.877.048)
- Other receivables	1.088.147.107	(15.491.554)	1.100.323.972	(15.491.554)
<b>b. Long-term</b>	<b>37.485.874.357</b>	<b>0</b>	<b>33.274.790.667</b>	<b>0</b>
- Margins, long-term deposits	6.363.021.045	0	2.151.937.355	0
- Saigon Industry Corporation (*)	31.122.853.312	0	31.122.853.312	0
<b>Total</b>	<b>42.929.080.154</b>	<b>(3.981.330.352)</b>	<b>38.340.953.437</b>	<b>(3.981.330.352)</b>

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

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

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

## 6. Bad Debt (page 22)

## 7. Inventories

	<b>31/03/2026</b>		<b>01/01/2026</b>	
	<b>Historical Cost</b>	<b>Provision</b>	<b>Historical Cost</b>	<b>Provision</b>
Raw materials, supplies	0	0	0	0
Tools and equipment	0	0	0	0
Work-in-progress manufacturing and business costs	40.709.951.543	0	32.592.304.019	0
- Work-in-progress manufacturing and business costs - Trade	1.950.353.607	0	1.592.183.938	0
- Work-in-progress manufacturing and business costs - Project Management Board	635.855.101	0	183.965.596	0
- Work-in-progress manufacturing and business costs - Consulting Board	6.506.121.596	0	6.348.208.369	0
- Work-in-progress manufacturing and business costs - Planning Board	0	0	966.585	0



## NOTES TO THE FINANCIAL STATEMENTS

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- Work-in-progress manufacturing and business costs - New Construction Team	6.098.763.003	0	8.183.694.949	0
- Work-in-progress manufacturing and business costs - Construction and Installation	25.518.858.236	1.636.580.711	16.283.284.582	1.636.580.711
Goods	7.364.956.487	0	16.912.146.867	0
<b>Total</b>	<b>48.074.908.030</b>	<b>1.636.580.711</b>	<b>49.504.450.886</b>	<b>1.636.580.711</b>

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

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<b>Incomplete basic construction</b>	<b>24.885.162.200</b>	<b>0</b>	<b>24.885.162.200</b>	<b>0</b>
Wind Power Manufacturing Project	0	0	0	0
Project at 14A, 85 Street, Tan Hung Ward, Ho Chi Minh City	749.243.719	0	749.243.719	0
Luong Dinh Cua Project	24.135.918.481	0	24.135.918.481	0
<b>Total</b>	<b>24.885.162.200</b>	<b>0</b>	<b>24.885.162.200</b>	<b>0</b>

## 9. Tangible fixed assets

Indicator	Building and structures	Office equipment	Transport and transmission	Total
<b>Cost</b>				
As at 01/01/2026	13.287.825.649	395.012.036	26.258.363.883	39.941.201.568
Increase/decrease in assets	0	0	0	0
Disposal, sale	0	0	0	0
<b>As at 31/03/2026</b>	<b>13.287.825.649</b>	<b>395.012.036</b>	<b>26.258.363.883</b>	<b>39.941.201.568</b>
<b>Accumulated Depreciation</b>				
As at 01/01/2026	2.771.194.915	393.617.006	21.115.475.428	24.280.287.349
Deprecation during period	160.748.709	0	281.644.695	442.393.404
Disposal, sale	0	0	0	0
<b>As at 31/03/2026</b>	<b>2.931.943.624</b>	<b>393.617.006</b>	<b>21.397.120.123</b>	<b>24.722.680.753</b>
<b>Net book value</b>				
As at 01/01/2026	10.516.630.734	1.395.030	5.142.888.455	15.660.914.219
<b>As at 31/03/2026</b>	<b>10.355.882.025</b>	<b>1.395.030</b>	<b>4.861.243.760</b>	<b>15.218.520.815</b>

The historical cost of tangible fixed assets that are fully depreciated but still in use as of 31/03/2026 is: VND 16,117,507,400

## 10. Intangible fixed assets

	Land use rights	Accounting software	Total
<b>Historical cost</b>			
As at 01/01/2026	36.783.950.000	309.653.000	37.093.603.000
Increase/decrease in assets			0
<b>As at 31/03/2026</b>	<b>36.783.950.000</b>	<b>309.653.000</b>	<b>37.093.603.000</b>
<b>Accumulated depreciation</b>			
As at 01/01/2026	0	309.653.000	309.653.000
Deprecation during period	0	0	0
<b>As at 31/03/2026</b>	<b>0</b>	<b>309.653.000</b>	<b>309.653.000</b>
<b>Net book value</b>			
As at 01/01/2026	36.783.950.000	0	36.783.950.000
<b>As at 31/03/2026</b>	<b>36.783.950.000</b>	<b>0</b>	<b>36.783.950.000</b>

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31/03/2026 is: VND 309,653,000

11. Prepaid expenses	31/03/2026	01/01/2026
Short-term prepaid expense	0	0
Long-term prepaid expense	55.068.051	36.355.046
Machinery and Equipment	55.027.781	36.193.938

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Other prepaid expense			40.270	161.108
<b>Total</b>			<b>55.068.051</b>	<b>36.355.046</b>
<b>12. Payables to Suppliers</b>	<b>31/03/2026</b>	<b>01/01/2026</b>		
	<b>Value</b>	<b>Recoverable amount</b>	<b>Value</b>	<b>Recoverable amount</b>
<b>Short-term trade payables</b>	<b>23.162.181.518</b>	<b>23.162.181.518</b>	<b>21.426.712.198</b>	<b>21.426.712.198</b>
- Thien Bao Manufacturing Trading Construction Co., Ltd.	558.977.933	558.977.933	-	-
- Dai Long Trading Manufacturing Electric Wire and Cable Company Limited	2.086.160.157	2.086.160.157	-	-
- Minh Phu Electrical Construction Investment Co., Ltd.	195.943.407	195.943.407	-	-
- Santo Joint Stock Company	537.333.178	537.333.178	383.028.388	383.028.388
- Duc Tuong Group Joint Stock Company	0	0	265.227	265.227
- Hung Thinh Electrical Construction Technical Consulting Co., Ltd.	0	0	1.619.332.059	1.619.332.059
- Hoang Phat Electric Construction Company Limited	0	0	412.531.868	412.531.868
- Van Xuan Cable and Wire Co., Ltd.	0	0	0	0
- Taihan Cable VINA Co., Ltd.	17.388.164.137	17.388.164.137	15.436.594.301	15.436.594.301
Payables to other suppliers	2.395.602.706	2.395.602.706	3.574.960.355	3.574.960.355
<b>13. Advance payments from customers</b>			<b>31/03/2026</b>	<b>01/01/2026</b>
<b>Short-term advance payments from customers</b>			<b>36.030.483.526</b>	<b>2.228.299.760</b>
Domestic customers			36.030.483.526	2.228.299.760
VG2 Tan Hung Branch (HCMC) - Future Green World Limited Liability Company			0	702.404.460
An Phu Long Real Estate Joint Stock Company			280.095.750	280.095.750
Branch of Ho Chi Minh City Power Corporation – Distribution Grid Project Management Board			2.240.680.350	651.562.178
Dong Nai Electric Power Company			17.506.576.020	0
Lam Dong Electric Power Company			3.330.179.700	0
Tay Ninh Electric Power Company			7.045.192.500	0
Branch of Ho Chi Minh City Power Corporation – Tan Thuan Power Company			2.406.979.787	
Other advance payments from customers			3.220.779.419	594.237.372
<b>14. Taxes and Amounts Payable to the State</b>				
	<b>01/01/2026</b>	<b>Amount payable during the period</b>	<b>Amount actually paid during the period</b>	<b>31/03/2026</b>
<b>Taxes and Payable to the State</b>	<b>(432.956.976)</b>	<b>2.853.608.604</b>	<b>2.884.115.547</b>	<b>(463.463.919)</b>
- Value-added tax payable	(432.956.976)	2.853.608.604	2.487.223.750	(66.572.122)
- Import-export duties	0	0	0	0
- Fees, charges, and other amounts payable	0	0	396.891.797	(396.891.797)
<b>Taxes and Receivable from the State</b>	<b>663.432.403</b>	<b>198.469.307</b>	<b>844.999.328</b>	<b>16.902.382</b>
- Corporate income tax	673.392.173	0	600.000.000	73.392.173
- Personal income tax	(9.959.770)	198.469.307	244.999.328	(56.489.791)
	<b>01/01/2026</b>	<b>Deductible tax</b>	<b>Tax deducted</b>	<b>31/03/2026</b>
<b>Deducted Value-added tax</b>	<b>86.760.463</b>	<b>2.400.460.045</b>	<b>2.487.220.508</b>	<b>0</b>
<b>15. Payables to Employees</b>			<b>31/03/2026</b>	<b>01/01/2026</b>
Other payables to employees			0	0
<b>16. Accrued Expenses</b>			<b>31/03/2026</b>	<b>01/01/2026</b>

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

Short-term	4.288.079.794	4.718.416.749		
Accrued expenses - Trading business	984.940.325	770.660.663		
Accrued expenses - Design consulting	2.043.258.732	2.060.569.573		
Accrued expenses - Planning and Development Department	0	0		
Accrued expenses - New Construction Team	67.107.071	430.668.863		
Accrued expenses - Project Management Department	828.082	828.082		
Accrued expenses - Construction	1.191.945.584	1.455.689.568		
Total	4.288.079.794	4.718.416.749		
17. Unearned revenue	31/03/2026	01/01/2026		
Unearned revenue	0	0		
Total	0	0		
18. Other payables	31/03/2026	01/01/2026		
Short-term	11.873.555.243	12.088.965.858		
Social insurance, health insurance, unemployment insurance, trade union fees	0	0		
Dividends payable to shareholders	11.769.321.143	11.966.822.243		
Other payables	104.234.100	122.143.615		
Total	11.873.555.243	12.088.965.858		
19. Loan and financial lease liabilities	31/03/2026	01/01/2026		
	Value	Amount able to repay	Value	Amount able to repay
a. Short-term borrowings and financial lease liabilities	0	0	0	0
- Joint Stock Commercial Bank For Investment and Development of Vietnam - Ba Chieu Branch(*)	0	0	0	0
- Asia Commercial Joint Stock Bank- Sai Gon branch (**)	0	0	0	0
- Personal borrowing	0	0	0	0
b. Long-term borrowings and financial lease liabilities	0	0	0	0
Total	0	0	0	0
(*)BIDV Credit Contract, Limit No. 01/2025/6752458/HDTD, dated June 16, 2025. The loan purpose is to supplement working capital, issue guarantees, open L/Cs, etc. The credit limit is VND 50,000,000,000, with a maximum loan balance of VND 30,000,000,000. The loan term and interest rate will be specified in each loan agreement. Collateral: As per the lending bank's regulations, if the current collateral no longer meets the credit granting conditions, the business must provide additional collateral according to the bank's credit policy at any time.				
(**) Credit Agreement No. SGD.DN.2741.230326 dated 25 March 2026 signed with Asia Commercial Joint Stock Bank (ACB). The purpose of the loan is to supplement working capital, issue guarantees, open L/Cs, etc., with a total credit limit of VND 252,000,000,000, of which the maximum outstanding loan balance is VND 22,000,000,000. The loan tenor and interest rate shall be specified in detail under each loan agreement. Collateral: In accordance with the lending bank's regulations. In the event that the borrower no longer meets the credit conditions using the existing collateral, the enterprise is required to provide additional collateral in line with the Bank's credit policy from time to time.				
20. Owner's Equity				
a. Details of the owner's capital contributions	Ownership percentage	31/03/2026	01/01/2026	
Ho Chi Minh City Power Corporation	29,65%	70.000.000.000	70.000.000.000	
Southern Power Corporation	8,58%	20.250.000.000	20.250.000.000	
Saigon Real Estate Corporation	3,24%	7.650.000.000	7.650.000.000	
Saigon General Services Joint Stock Company	5,72%	13.500.000.000	13.500.000.000	
Eastern Insurance Joint Stock Company	4,38%	10.350.000.000	10.350.000.000	
Other shareholders	44,32%	104.631.650.000	104.631.650.000	
Treasury shares	4,11%	9.700.000.000	9.700.000.000	
Total	100%	236.081.650.000	236.081.650.000	
* No. Of treasury shares		(970.000)	(970.000)	



## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

	31/03/2026	01/01/2026
<b>b. Transactions related to capital with owners</b>		
<b>and dividend/profit distribution</b>		
Owner's Investment	236.081.650.000	236.081.650.000
<i>Capital contribution at the beginning of the year</i>		
<i>Capital contribution increase during the year</i>		
<i>Capital contribution decrease during the year</i>		
<i>Capital contribution at the end of the year</i>	236.081.650.000	236.081.650.000
Dividends and Profits Distributed		
<b>c. Dividends</b>	31/03/2026	01/01/2026
Dividends announced after the end of the fiscal year		
<i>Dividends announced on common shares</i>	Not yet announced	Not yet announced
<i>Dividends announced on preferred shares</i>		
Accumulated preferred stock dividends not yet recognized	0	0
<b>d. Shares</b>	31/03/2026	01/01/2026
Number of shares registered for issuance	23.608.165	23.608.165
Number of shares sold to the public	23.608.165	23.608.165
<i>Common shares</i>	23.608.165	23.608.165
<i>Preferred shares</i>	0	0
Number of shares repurchased	(970.000)	(970.000)
<i>Common shares</i>	(970.000)	(970.000)
<i>Preferred shares</i>		
Number of shares outstanding	22.638.165	22.638.165
<i>Common shares</i>	22.638.165	22.638.165
<i>Preferred shares</i>	0	0
Par value of outstanding shares: VND per share.	10.000	10.000
<b>e. Company's Funds</b>	31/03/2026	01/01/2026
Development Investment Fund	1.803.514.172	1.803.514.172
<b>Total</b>	<b>1.803.514.172</b>	<b>1.803.514.172</b>

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

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

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

<b>1. Revenue from sales of goods and provision of services</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
Commercial revenue	27.652.119.012	38.434.240.483
Consulting revenue	602.418.846	1.530.555.645
Construction service revenue	7.415.529.187	1.456.306.520
<b>Total</b>	<b>35.670.067.045</b>	<b>41.421.102.648</b>
<b>2. Revenue deductions</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
<b>Total</b>	<b>0</b>	<b>0</b>
<b>3. Net revenue from sales of goods and provision of services</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
Commercial revenue	27.652.119.012	38.434.240.483
Consulting revenue	602.418.846	1.530.555.645
Construction service revenue	7.415.529.187	1.456.306.520
<b>Total</b>	<b>35.670.067.045</b>	<b>41.421.102.648</b>
<b>4. Cost of sales</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
Cost of commercial sales	28.006.645.962	37.418.823.000
Cost of consulting services	1.160.288.191	1.344.211.301
Cost of construction services	6.507.578.467	905.691.401
<b>Total</b>	<b>35.674.512.620</b>	<b>39.668.725.702</b>
<b>5. Financial Revenue</b>	<b>Q1/2026</b>	<b>Q1/2025</b>

## NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

Interest from deposits and loans	411.221.186	124.476.206
Dividends and profits received	0	0
Realized foreign exchange gains	0	0
Profit from share transfer	0	0
<b>Total</b>	<b>411.221.186</b>	<b>124.476.206</b>
<b>6. Finance Expenses</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
Interest expense on borrowings	0	0
Expenses related to securities transfer and depository services	0	0
Realized foreign exchange losses	0	0
Other finance expenses	39.430.069	0
<b>Total</b>	<b>39.430.069</b>	<b>0</b>
<b>7. General and administrative expense</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
Employee management expenses	1.050.780.151	1.096.075.319
Board of Directors and Board of Supervisors remuneration	231.000.000	230.005.635
Office supplies expenses	0	0
Depreciation of fixed assets	160.748.709	161.446.224
Taxes, fees, and charges	0	3.000.000
Provision for doubtful receivables	0	0
Outsourced service costs	0	0
Other monetary expenses	136.946.003	234.325.691
<b>Total</b>	<b>1.579.474.863</b>	<b>1.724.852.869</b>
<b>8. Other Revenue</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
Other revenue	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>9. Other expenses</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
Disposal and liquidation of assets	0	0
Contractual penalties and fines	0	342.926
Other expenses	0	0
<b>Total</b>	<b>0</b>	<b>342.926</b>
<b>10. Current Corporate Income Tax Expenses</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
<b>Total accounting profit before tax</b>	<b>(1.212.129.321)</b>	<b>151.657.357</b>
<b>Adjustments to increase or decrease accounting profit to determine taxable income</b>	<b>0</b>	<b>0</b>
<i>Increase adjustments</i>	<b>0</b>	<b>0</b>
Tax arrears, late tax payment	0	0
Remuneration for the Board of Directors and Board of Supervisor not involved in direct management	0	0
<i>Decrease adjustments</i>	<b>0</b>	<b>0</b>
<b>Total taxable income</b>	<b>(1.212.129.321)</b>	<b>151.657.357</b>
Corporate income tax rate	20%	20%
<b>Current corporate income tax expenses</b>	<b>0</b>	<b>30.331.471</b>
Exempted corporate income tax expenses	0	0
<b>Current corporate income tax expenses</b>	<b>0</b>	<b>30.331.471</b>
<b>11. Basic Earnings Per Share (EPS)</b>	<b>Q1/2026</b>	<b>Q1/2025</b>
<b>Profit or loss attributable to shareholders owning common shares (VND)</b>	<b>(1.212.129.321)</b>	<b>121.325.886</b>
Allocation to reward and welfare fund (VND)	0	0
Weighted average number of shares outstanding during the period (shares)	22.638.165	22.638.165
<b>Basic earnings per share (VND/share)</b>	<b>(54)</b>	<b>5</b>
<b>12. Diluted earnings per share</b>		

The company does not have any potential common shares that would have a dilutive effect, so the diluted earnings per share is calculated as the basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

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

1. Amount actually paid back in principal during the period

- The amount of principal paid back during the period.

Q1/2026	Q1/2025
0	0

VIII. OTHER INFORMATION

1 Information on going concern: The Company will continue as a going concern.

PREPARER



TRAN PHAN XUAN THIEN

CHIEF ACCOUNTANT



NGUYEN CHANH TRUC



Ho Chi Minh City, April 29, 2026

GENERAL DIRECTOR

NGUYEN ANH VU

## 2. Financial investment

	As at 31/03/2026		As at 01/01/2026	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
<b>Held-to-maturity investments</b>	<b>28.523.038.117</b>	<b>28.523.038.117</b>	<b>64.884.926.048</b>	<b>64.884.926.048</b>
<b>Short-term</b>	<b>28.461.038.117</b>	<b>28.461.038.117</b>	<b>64.822.926.048</b>	<b>64.822.926.048</b>
Term deposit (1)	28.461.038.117	28.461.038.117	64.822.926.048	64.822.926.048
- Joint Stock Commercial Bank For Investment and Development of Vietnam - Ba Chieu Branch	8.061.487.943	8.061.487.943	8.061.487.943	8.061.487.943
- Military Commercial Joint Stock Company - Binh Thanh Branch	1.209.824.122	1.209.824.122	1.209.824.122	1.209.824.122
- Asia Commercial Joint Stock Bank- Saigon branch	19.189.726.052	19.189.726.052	55.551.613.983	55.551.613.983
<b>Long-term</b>	<b>62.000.000</b>	<b>62.000.000</b>	<b>62.000.000</b>	<b>62.000.000</b>
- Term deposits at Asia Commercial Joint Stock Bank- Saigon branch	62.000.000	62.000.000	62.000.000	62.000.000

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

	As at 31/03/2026			As at 01/01/2026		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
<b>Investment in Other Entities</b>	<b>2.292.603.100</b>	<b>(1.206.000.000)</b>	<b>1.086.603.100</b>	<b>2.392.603.100</b>	<b>(1.206.000.000)</b>	<b>1.186.603.100</b>
<b>Investment in Subsidiaries</b>	<b>0</b>	<b>(6.000.000)</b>	<b>(6.000.000)</b>	<b>100.000.000</b>	<b>(6.000.000)</b>	<b>94.000.000</b>
- TRADIN ONE Co., LTD	0	(6.000.000)	(6.000.000)	100.000.000	(6.000.000)	94.000.000
<b>Investment in Joint Ventures and Associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Investment in Other Entities</b>	<b>2.292.603.100</b>	<b>(1.200.000.000)</b>	<b>1.092.603.100</b>	<b>2.292.603.100</b>	<b>(1.200.000.000)</b>	<b>1.092.603.100</b>
- Vietnam Electricity Investment and Construction Joint Stock Company	1.200.000.000	(1.200.000.000)	0	1.200.000.000	(1.200.000.000)	0
- Vietnamese - Russian Advanced Technology Limited Liability Company	500.000.000	0	500.000.000	500.000.000	0	500.000.000
- Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company	592.603.100	0	592.603.100	592.603.100	0	592.603.100



HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 01, 2026 to March 31, 2026

6. Bad Debts	31/03/2026			01/01/2026		
	Original cost	Provision	Recoverable Amount	Original cost	Provision	Recoverable Amount
<b>Short-term receivables that are overdue or not yet due but are unlikely to be recoverable</b>	<b>14.051.164.946</b>	<b>(14.051.164.946)</b>	<b>0</b>	<b>14.051.164.946</b>	<b>(14.051.164.946)</b>	<b>0</b>
Hoang Long Construction Joint Stock Company	495.079.008	(495.079.008)	0	495.079.008	(495.079.008)	0
Toan Trung Construction Joint Stock Company	134.264.750	(134.264.750)	0	134.264.750	(134.264.750)	0
Viet Nam TST Engineering Joint Stock Company (trade receivables)	160.773.338	(160.773.338)	0	160.773.338	(160.773.338)	0
Viet Nam TST Engineering Joint Stock Company (other receivables)	1.705.915.923	(1.705.915.923)	0	1.705.915.923	(1.705.915.923)	0
Binh Tan Real Estate Joint Stock Company	350.000.000	(350.000.000)	0	350.000.000	(350.000.000)	0
SPT Telephone Center - Saigon Postel Corporation	528.016.116	(528.016.116)	0	528.016.116	(528.016.116)	0
No. 9 Construction Company LLC	1.314.603.549	(1.314.603.549)	0	1.314.603.549	(1.314.603.549)	0
Nam Long Company Limited	412.970.340	(412.970.340)	0	412.970.340	(412.970.340)	0
PTN Services and Trading Company Limited	1.179.061.489	(1.179.061.489)	0	1.179.061.489	(1.179.061.489)	0
DELTATECH Technical Services Joint Stock Company	313.792.920	(313.792.920)	0	313.792.920	(313.792.920)	0
Bao Long Land Corporation	276.210.310	(276.210.310)	0	276.210.310	(276.210.310)	0
Dat Xanh Group Joint Stock Company	36.000.000	(36.000.000)	0	36.000.000	(36.000.000)	0
Thai Son Nam Company Limited	15.877.048	(15.877.048)	0	15.877.048	(15.877.048)	0
District 6 Construction Investment Management Board	40.620.172	(40.620.172)	0	40.620.172	(40.620.172)	0
Vien Dong Power Joint Stock Company	93.091.090	(93.091.090)	0	93.091.090	(93.091.090)	0
Urban Upgrade Project Management Board	60.000.000	(60.000.000)	0	60.000.000	(60.000.000)	0
District Binh Tan Construction Investment Management Board	12.758.000	(12.758.000)	0	12.758.000	(12.758.000)	0
Ho Chi Minh City State Treasury	338.221.078	(338.221.078)	0	338.221.078	(338.221.078)	0
Retail Customer (Tran Viet Airline Ticket Agency)	15.491.554	(15.491.554)	0	15.491.554	(15.491.554)	0
NNB Technology Company Limited	258.569.061	(258.569.061)	0	258.569.061	(258.569.061)	0
Ho Chi Minh City Power Corporation	4.697.749.200	(4.697.749.200)	0	4.697.749.200	(4.697.749.200)	0
Tuan Loc Construction Investment Corporation	1.612.100.000	(1.612.100.000)	0	1.612.100.000	(1.612.100.000)	0