

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

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



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HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION

REPORT OF BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

Board of Directors of Ho Chi Minh City Electric Power Trading Investment Corporation has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2025

1. Business highlights of the Company

Establishment

Ho Chi Minh City Electric Power Trading Investment Corporation (hereinafter referred to as "the Company") is a Joint-Stock Company which is operating under Enterprise Registration Certificate No. 0305173790 dated September 7, 2007 issued by the Ho Chi Minh City's Department of Planning and Investment. The 25th amended certificate dated Jan 8, 2026 on change of the Company's address.

Structure of ownership

Joint Stock Company.

The Company's principal activities

Architectural activities and related technical consultancy: Construction surveying. Mapping activities, Inspection and technical analysis. Management and preparation of investment projects. Designing electrical systems for civil and industrial buildings (installation of electrical parts and equipment for projects). Bidding consultancy, verification, design, cost estimation, and total cost estimation. Design of civil and industrial construction projects. Design of urban technical infrastructure construction projects. Supervision of construction for civil and industrial works. Consultancy for preparing bidding documents. Construction consultancy (excluding construction surveys, construction supervision, and project design). Topographic surveys of construction projects and geological surveys of construction projects;

Preparation of environmental impact assessment reports and environmental impact investigations;

Leasing of technical trenches, tunnels, culverts, technical tanks, construction machinery and equipment, and office machinery and equipment;

Manufacturing and trading materials, machinery, electrical equipment, communication devices, and computers (excluding waste recycling, mechanical processing, and electroplating at the headquarters).

English name: Ho Chi Minh City Electric Power Trading Investment Corporation

Short name: TRADINCORP

Security Code: HTE (UpCom)

Head office: No. 14A, Street No. 85, Quater 33, Tan Hung ward, Ho Chi Minh City.

2. Financial position and results of operation

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

3. Board of Directors, Board of Controlling, Board of Management and Chief Accountant

The Board of Directors, Board of Controlling, Board of Management and Chief Accountant holding office during the year and at the date of these consolidated financial statements include:

Board of Directors

Mr. Nguyen Thanh Nha	Chairman
Mr. Nguyen Anh Vu	Member
Mr. Chau Thanh Phong	Member
Ms. Truong Ngo Sen	Member
Ms. Nguyen Thi Kim Loan	Member

REPORT OF BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

3. Board of Directors, Board of Controlling, Board of Management and Chief Accountant (cont.)

Board of Controlling

Mr. Nguyen Viet Hung	Head of the Board
Ms. Trinh Thi Thanh Thao	Member
Mr. Tran Minh Duc	Member

Board of Management and Chief Accountant

Mr. Nguyen Anh Vu	General Director
Mr. Dang Nguyen Ngoc Nam	Deputy General Director
Mr. Nguyen Chanh Truc	Chief Accountant

Legal representatives of the Company during the year and at the date of these consolidated financial statements is

Mr. Nguyen Anh Vu	General Director
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4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the independent auditor for the fiscal year ended December 31, 2025 of the Company.

5. The Board of Management's responsibility for the consolidated financial statements

The Board of Management of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at December 31, 2025, the consolidated results of its operation and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Company are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Fully disclose the identities of the Company's related parties and all relationships and transactions with related parties that have occurred.

The Board of Management is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could affect the Company and involve the Board of Directors, the Board of Management, employees with significant roles in internal control, or other matters where fraud could have a material impact on the consolidated financial statements.

REPORT OF BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

6. Approval of the consolidated financial statement

We approve the attached consolidated financial statements to give a true and fair view, in all material respects of the consolidated financial position of the Company as at December 31, 2025 as well as the consolidated results of its operation and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Directors



Thanh Nha

Nguyen Thanh Nha

Chairman

Ho Chi Minh City, Vietnam

March 30, 2026

No.: A0625255-HN/MOORE AISC-DN6

INDEPENDENT AUDITOR'S REPORT

TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION

We have audited the consolidated financial statements of **Ho Chi Minh City Electric Power Trading Investment Corporation and its subsidiary** (collectively referred to as "the Company") consisting of consolidated balance sheet as at December 31, 2025, consolidated income statement, consolidated cash flow statement and notes to the consolidated financial statements for the year then ended as set out on page 06 to page 42, which were prepared on March 30, 2026.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Basis for qualified opinion

As presented in Note V.7 to the consolidated financial statements, the Company has not allocated the general administrative expenses incurred in prior periods for each construction unit to determine the cost of each completed construction project for which revenue has been recognized. This non-allocation of general administrative expenses resulted from the decisions made by the Board of Management in those periods. Had the Company performed the allocation and recognized such costs in prior years in accordance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, the items 'Work-in-progress' and 'Undistributed profit after tax' as of the end of the prior financial years as well as at December 31, 2025 would have decreased by a corresponding amount of VND 12,498,253,760.

Auditor's qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Ho Chi Minh City Electric Power Trading Investment Corporation and its subsidiary** as at December 31, 2025, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Ho Chi Minh City, March 30, 2026

Moore AISC Auditing and Informatics Services Company Limited



.....
Le Hung Dung
Deputy General Director
Certificate of Audit Practice Registration
No.: 3174-2025-005-1

.....
Huynh Thi Bich Lieu
Auditor
Certificate of Audit Practice Registration
No.: 3902-2022-005-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		154,665,305,325	217,407,870,587
I. Cash and cash equivalents	110	V.1	4,161,922,876	41,948,609,068
1. Cash	111		4,161,922,876	36,606,146,286
2. Cash equivalents	112		-	5,342,462,782
II. Short-term financial investments	120		64,822,926,048	96,960,185,094
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	64,822,926,048	96,960,185,094
III. Short-term accounts receivable	130		37,282,349,017	37,373,598,120
1. Trade receivables	131	V.3	42,207,762,686	33,379,388,541
2. Prepayments to suppliers	132	V.4	4,072,148,507	6,819,915,734
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other receivables	136	V.5a	5,053,602,770	5,035,609,591
7. Provision for doubtful debts	137	V.6	(14,051,164,946)	(7,861,315,746)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	47,867,870,175	41,124,918,305
1. Inventories	141		49,504,450,886	42,761,499,016
2. Provision for decline in value of inventories	149		(1,636,580,711)	(1,636,580,711)
V. Other current assets	150		530,237,209	560,000
1. Short-term prepayments	151		-	-
2. Deductible VAT	152		87,320,463	560,000
3. Taxes and other receivables from the State Budget	153	V.13b	442,916,746	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
B. LONG-TERM ASSETS	200		111,795,775,232	111,616,149,106
I. Long-term receivables	210		33,274,790,667	32,742,580,845
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	33,274,790,667	32,742,580,845
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		52,444,864,219	54,216,530,389
1. Tangible fixed assets	221	V.9	15,660,914,219	17,432,580,389
- Cost	222		39,941,201,568	40,414,257,477
- Accumulated depreciation	223		(24,280,287,349)	(22,981,677,088)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	36,783,950,000	36,783,950,000
- Cost	228		37,093,603,000	37,093,603,000
- Accumulated amortization	229		(309,653,000)	(309,653,000)
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		24,885,162,200	23,485,907,100
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.8	24,885,162,200	23,485,907,100
V. Long-term investments	250		1,154,603,100	1,092,603,100
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253	V.2b	2,292,603,100	2,292,603,100
4. Provision for decline in the value of long-term investments	254	V.2b	(1,200,000,000)	(1,200,000,000)
5. Held-to-maturity investments	255	V.2a	62,000,000	-
VI. Other long-term assets	260		36,355,046	78,527,672
1. Long-term prepaid expenses	261		36,355,046	78,527,672
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		266,461,080,557	329,024,019,693

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
C. LIABILITIES	300		41,136,986,738	106,122,779,101
I. Current liabilities	310		41,135,786,738	106,075,845,597
1. Short-term trade payables	311	V.11	21,426,712,198	64,672,114,602
2. Advances from customers	312	V.12	2,228,299,760	9,796,555,211
3. Taxes and other payables to the State Budget	313	V.13a	673,392,173	1,268,072,193
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.14	4,718,416,749	5,022,534,170
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.15	12,088,965,858	13,116,896,175
10. Short-term borrowings and financial lease liabilities	320	V.16	-	12,173,278,881
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	26,394,365
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		1,200,000	46,933,504
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338		-	-
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		1,200,000	1,200,000
12. Provision for long-term liabilities	342		-	45,733,504
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	400		225,324,093,819	222,901,240,592
I. Owners' equity	410	V.17	225,324,093,819	222,901,240,592
1. Owners' capital	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		-	-
2. Share premium	412		-	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(9,700,000,000)	(9,700,000,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,803,514,172	1,803,514,172
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(2,861,070,353)	(5,283,923,580)
- Undistributed earnings accumulated to the end of prior period	421a		(5,283,923,580)	1,914,049,287
- Undistributed earnings in this period	421b		2,422,853,227	(7,197,972,867)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		266,461,080,557	329,024,019,693



Le Thi Ngoc Lan
Preparer

Ho Chi Minh City, Vietnam
March 30, 2026



Nguyen Chanh Truc
Chief Accountant



Nguyen Anh Vu
General Director

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	401,519,398,480	377,831,884,690
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		401,519,398,480	377,831,884,690
4. Cost of sales	11	VI.2	387,587,436,095	377,570,137,173
5. Gross profit (20 = 10 -11)	20		13,931,962,385	261,747,517
6. Financial income	21	VI.3	1,939,437,977	910,555,497
7. Financial expenses	22		-	2,054,795
<i>In which: loan interest expenses</i>	23		-	2,054,795
8. Share in profits of associates	24		-	-
9. Selling expenses	25		-	-
10. General & administration expenses	26	VI.4	12,180,077,383	6,160,169,142
11. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		3,691,322,979	(4,989,920,923)
12. Other income	31	VI.5	120,150,006	23,814,830
13. Other expenses	32	VI.6	198,077,288	769,438,367
14. Other profit (40 = 31 - 32)	40		(77,927,282)	(745,623,537)
15. Accounting profit before tax (50 = 30 + 40)	50		3,613,395,697	(5,735,544,460)
16. Corporate income tax - current	51	VI.8	1,190,542,470	1,192,428,407
17. Corporate income tax - deferred	52		-	-
18. Net profit after corporate income tax (60 = 50 - 51 -52)	60		2,422,853,227	(6,927,972,867)
19. Earnings per share	70	VI.9	107	(318)
20. Diluted earnings per share	71	VI.9	107	(318)



Le Thi Ngoc Lan
Preparer

Ho Chi Minh City, Vietnam
March 30, 2026



Nguyen Chanh Truc
Chief Accountant



Nguyen Anh Vu
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		3,613,395,697	(5,735,544,460)
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.9	1,771,666,170	1,747,470,819
- Provisions	03		6,189,849,200	1,623,084,671
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	VI.4	-	(178,135)
- Gains/losses from investing activities	05	VI.3,5	(2,049,537,977)	(910,377,362)
- Interest expense	06		-	2,054,795
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		9,525,373,090	(3,273,489,672)
- Increase (-)/ decrease (+) in receivables	09		(6,715,797,880)	(10,394,728,730)
- Increase (-)/ decrease (+) in inventories	10		(6,742,951,870)	90,912,283,272
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(53,914,695,832)	(21,275,885,756)
- Increase (-)/ decrease (+) in prepaid expenses	12		42,172,626	(1,192,097)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(331,168,480)	(2,054,795)
- Corporate income tax paid	15	V.13a	(120,000,000)	(1,561,920,358)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	(27,530,000)
Net cash inflows/(outflows) from operating activities	20		(58,257,068,346)	54,375,481,864
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(479,363,486)	(2,965,694,151)
2. Proceeds from disposals of fixed assets and other long-term assets	22		110,100,000	-
3. Loans granted, purchases of debt instruments of other entities	23		(141,754,118,949)	(104,291,294,959)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		175,552,049,768	69,165,571,360
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		214,993,702	908,607,288
Net cash inflows/(outflows) from investing activities	30		33,643,661,035	(37,182,810,462)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND


ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.1	67,601,828,869	27,947,718,881
4. Repayments of borrowings	34	IX.2	(79,775,107,750)	(15,774,440,000)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(1,000,000,000)	(2,076,493,110)
Net cash inflows/(outflows) from financing activities	40		(13,173,278,881)	10,096,785,771
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(37,786,686,192)	27,289,457,173
Cash and cash equivalents at the beginning of the year	60		41,948,609,068	14,658,973,760
Effect of foreign exchange differences	61		-	178,135
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	4,161,922,876	41,948,609,068



Le Thi Ngoc Lan
Preparer



Nguyen Chanh Truc
Chief Accountant

Nguyen Anh Vu
General Director

Ho Chi Minh City, Vietnam
March 30, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

Ho Chi Minh City Electric Power Trading Investment Corporation (hereinafter referred to as "the Company") is a Joint-Stock Company which is operating under Enterprise Registration Certificate No. 0305173790 dated September 7, 2007 issued by the Ho Chi Minh City's Department of Planning and Investment. The 25th amended certificate dated Jan 8, 2026 on change of the Company's address.

Structure of ownership: Joint Stock Company.

English name: Ho Chi Minh City Electric Power Trading Investment Corporation

Short name: HCMPC TRADINCORP

Stock Code: HTE (UpCom)

Head office: No. 14A, Street No. 85, Quater 33, Tan Hung ward, Ho Chi Minh City.

2. Business sector

Commercial, service, and construction business.

3. Principal activities

Architectural activities and related technical consultancy: Construction surveying. Mapping activities, Inspection and technical analysis. Management and preparation of investment projects. Designing electrical systems for civil and industrial buildings (installation of electrical parts and equipment for projects). Bidding consultancy, verification, design, cost estimation, and total cost estimation. Design of civil and industrial construction projects. Design of urban technical infrastructure construction projects. Supervision of construction for civil and industrial works. Consultancy for preparing bidding documents. Construction consultancy (excluding construction surveys, construction supervision, and project design). Topographic surveys of construction projects and geological surveys of construction projects;

Preparation of environmental impact assessment reports and environmental impact investigations;

Leasing of technical trenches, tunnels, culverts, technical tanks, construction machinery and equipment, and office machinery and equipment;

Manufacturing and trading materials, machinery, electrical equipment, communication devices, and computers (excluding waste recycling, mechanical processing, and electroplating at the headquarters).

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 1 and ending on December 31.

5. Operations in the year affecting the consolidated financial statements: Not applicable.**6. Total number of employees as of December 31, 2025:** 54 employees. (As at December 31, 2024: 53 employees)**7. Enterprise Structure****7.1. Total number of subsidiaries:** one (01) subsidiary

- Number of subsidiaries consolidated: 01 subsidiary.

- Number of subsidiaries not consolidated: None.

7.2. List of subsidiaries consolidated

As at December 31, 2025, the Company had one (01) directly owned subsidiary as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Tradin One Co., Ltd. 3rd Floor, No. 14A, Street No. 85, Quater 33, Tan Hung ward, Ho Chi Minh City.	- Architecture and technical consulting; - Activities in the field of construction.	100%	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***8. Disclosure on comparability of information in the consolidated financial statements**

The selection of figures and information needs to be presented in the consolidated financial statements has been implemented based on the principle of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The consolidated financial statements are prepared in accordance with the Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No.200/2014, Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of consolidated financial statements.

2. Disclosure of compliance with Accounting Standards and the Accounting System

We have performed the accounting work to prepare and present the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations. The consolidated financial statements have been presented fairly and reasonably with respect to the consolidated financial position, consolidated operating results, and consolidated cash flows of the Company.

The selection of data and information to be presented in the Notes to the Consolidated Financial Statements has been carried out based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements." and Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries".

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation of financial statements**

The consolidated financial statements comprise the separate financial statements of Ho Chi Minh City Electric Power Trading Investment Corporation and its subsidiary (collectively referred to as the "The Company") for the financial year ended December 31, 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and until the date that such control ceases.

The financial statements of subsidiary are prepared for the same reporting year as the Ho Chi Minh City Electric Power Trading Investment Corporation, using consistent accounting policies. Adjusting entries have been made for any differences in accounting policies to ensure consistency between the subsidiary and the Ho Chi Minh City Electric Power Trading Investment Corporation.

All balances between entities within the Company, as well as revenues, income, and expenses arising from intra-company transactions, including unrealised gains from such transactions that are included in the carrying amounts of assets, are fully eliminated.

Unrealised losses arising from intra-company transactions that are included in the carrying amounts of assets are also eliminated, except to the extent that the transaction indicates an impairment of the related asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented consolidatedly in the consolidated income statement and within equity in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***1. Basis of consolidation of financial statements (cont.)**

Losses incurred by subsidiary are allocated to non-controlling interests even if such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.

Goodwill (or gain from a bargain purchase) arising from the acquisition of subsidiaries represents the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiaries at the acquisition date. Goodwill is amortised on a straight-line basis over its estimated useful life, not exceeding 10 years. The Company periodically assesses goodwill for impairment, and if there is evidence that the impairment loss exceeds the annual amortisation amount, the excess impairment is recognised immediately in the period in which it arises.

2. Principles for recording cash and cash equivalents

Cash on hand, demand deposit.

Cash and cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

3. Accounting principles for financial investments**Held-to-maturity investments**

Held-to-maturity investments are term bank deposits.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments.

Principles for recording equity investments in other entities

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

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

+ Investments in listed equity or securities measured at fair value with reliably determinable fair values, the provision is recognized based on the market value of the securities.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments in other entities is the consolidated financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent entity without subsidiaries).

4. Principles for recording trade receivables and other receivables:

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***5. Principles for recording inventories:**

Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

Original costs are determined as follows:

- Raw materials, materials, goods: includes purchase price, transportation costs and other directly related costs incurred to get the inventory at its current location and condition.
- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method of recognizing provision for obsolete inventories: Provision for obsolete inventories is recognized when the net realisable value of inventories is lower than their cost. is the estimated selling price less the estimated costs of completion and the estimated selling expenses. Provision for obsolete inventories is determined as the excess of the cost of inventories over their net realizable value. Provisions are made for each inventory item where the cost exceeds its net realisable value.

6. Principles for recording fixed assets**6.1. Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

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

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

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed consolidatedly and recorded as intangible fixed assets.

6.2. Principles for recording intangible fixed assets

Intangible fixed assets are recognized at historical cost minus (-) accumulated depreciation. The historical cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed asset up to the point it is expected to be put into use.

Land use right

The original cost of an intangible fixed asset which is the land use right is the amount paid for legally acquiring land use rights from others, including compensation costs, site clearance costs, land leveling costs, and registration fees.

Computer software

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***6. Principles for recording fixed assets (cont.)****6.3. Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>05 - 25 years</i>
<i>Transportation and facilities</i>	<i>06 - 10 years</i>
<i>Office equipment</i>	<i>04 - 06 years</i>
<i>Computer software</i>	<i>03 years</i>

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

7. Principles for recording construction in progress

Construction in progress is stated at original cost. These are all necessary costs to build the project such as expenses of construction, equipment, project management, consultancy on construction investment and other expenses.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

8. Accounting for business cooperation contract (BCC)

The Company initially records amounts contributed to BCC at original cost and reflects as other liabilities.

BCC in form of jointly controlled assets

Jointly controlled assets under BCC mean any asset which is purchased or constructed for the purpose of the joint-ventures and bring benefits to ventures in accordance with the Joint-venture Contract. Each venture may take a share of the output from the jointly controlled assets and each bears an agreed share of the expenses incurred.

Equities (monetary) contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract.

9. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: Tools and supplies, etc.

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

10. Principles for recording liabilities

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

Liabilities shall be classified into trade payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***11. Principles for recording borrowings**

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings và financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

12. Principles for recognizing payables to Employees, Salary Policies, and Mandatory Insurance Contributions

Salaries are calculated and accrued as expenses during the year based on the Company's Salary Regulations and employment contracts. Accordingly, contributions to social insurance, health insurance, and unemployment insurance are also accrued in compliance with current regulations.

Salaries paid to employees are specified in their employment contracts.

13. Principles for recognizing accrued expenses

Accrued expenses include costs related to construction activities, consulting, surveys, design, etc., that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of amounts payable under specific contracts and agreements.

14. Principles for recording owners' equity**Share capital**

Share capital is the amount that is initially contributed or supplemented by shareholders. Share capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

Undistributed profit

Undistributed earnings record the Company's accumulated results after CIT at the reporting date.

The distribution of profit is based on the charter of the Company approved by the annual shareholder meeting.

15. Principles for recognizing treasury shares

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments.

16. Principles for recording revenues**Revenue from goods sold**

Revenue from sales is recognized when all 5 following conditions have been satisfied: 1) The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably. Where the contract allows the buyer to return the goods under specified conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where returns are made in exchange for other goods or services); 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***16. Principles for recording revenues (cont.)****Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will record by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the services; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Revenues of a construction contract

Revenues of a construction contract include: Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

Construction contract revenues and costs are recognized in the following two (2) cases:

In case the construction contract defines that the contract shall be entitled to payment basing on the value volume achieved: when achieving results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

Principles for recording financial income

Financial incomes include interests and income from other financing activities (Foreign exchange gains).

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

- Interests recognized on the basis of the actual time and interest rates in each period;

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***17. Principles and methods for recognizing the cost of goods sold**

The cost of goods sold and services provided during the year is recorded in the income statement based on the costs incurred from goods, materials sold, and other costs provided during the year. The cost of goods is recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether the payment has been made or not. The cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding the normal consumption level are immediately recorded in the cost of goods sold based on the prudence principle.

18. General and administrative expenses

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses .

19. Principles and method of recording financial expenses

Financial expenses include expenses related to borrowing cost and provision for devaluation of financial investment.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

20. Principles and methods of recording taxes

Corporate income tax includes the current corporate income tax expense and the deferred corporate income tax expense arising during the year, which serve as the basis for determining the Company's after-tax business performance in the current financial year.

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The company is obligated to pay corporate income tax at a rate of 20% on taxable income.

21. Financial instruments**Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") are classified, for disclosures in the notes to the consolidated financial statements, into financial assets recognized at fair value through the Income Statement, borrowings and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

21. Financial instruments (cont.)**Financial liabilities**

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements are appropriately classified as financial liabilities recognized through the consolidated Income Statement. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings and borrowings.

Subsequent re-measurement

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

22. Related parties

Related parties include enterprises and individuals who, directly or indirectly through one or more intermediaries, have control over or are controlled by the Company. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Directors and the Board of Management, close family members of these individuals, as well as entities affiliated with or associated with these individuals. When assessing each related party relationship, the substance of the relationship is considered rather than its legal form.

23. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2025	Jan. 01, 2025
Cash	4,161,922,876	36,606,146,286
Cash on hand	1,893,990,335	3,613,935,141
Demand deposits at banks	2,267,932,541	32,992,211,145
Cash equivalents	-	5,342,462,782
Term deposits with a maturity of less than 03 months	-	5,342,462,782
Total	4,161,922,876	41,948,609,068

2. Financial investments (see page 38-39).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Short-term trade receivables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Trade receivables from related parties (Refer to notes X.3)	31,023,744,343	(4,697,749,200)	22,123,775,593	-
Other customers	11,184,018,343	(5,372,085,394)	11,255,612,948	(3,879,985,394)
Total	42,207,762,686	(10,069,834,594)	33,379,388,541	(3,879,985,394)
4. Short-term prepayments to suppliers	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Related parties (Refer to note X.3)	82,559,337	-	148,444,121	-
Dai Long Trading Manufacturing Electric Wire And Cable Company Limited	575,494,134	-	1,430,457,943	-
Nova Technology Engineering Company Limited	501,971,993	-	-	-
Other suppliers	2,912,123,043	-	5,241,013,670	-
Total	4,072,148,507	-	6,819,915,734	-
5. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	5,053,602,770	(3,981,330,352)	5,035,609,591	(3,981,330,352)
Related parties (Refer to note X.3)	480,420,889	-	354,920,889	-
TST Engineering Joint Stock Company	1,705,915,923	(1,705,915,923)	1,705,915,923	(1,705,915,923)
PTN Trading and Construction Service Company Limited	1,179,061,489	(1,179,061,489)	1,179,061,489	(1,179,061,489)
Other receivables	1,688,204,469	(1,096,352,940)	1,795,711,290	(1,096,352,940)
b. Long-term	33,274,790,667	-	32,742,580,845	-
Deposit, mortgages or collaterals	2,151,937,355	-	1,619,727,533	-
Capital contribution for the implementation of a wind power project (*)	31,122,853,312	-	31,122,853,312	-
Total	38,328,393,437	(3,981,330,352)	37,778,190,436	(3,981,330,352)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5. Other receivables (cont.)

(*) Based on the cooperative agreement for the implementation of the project titled “Wind-Powered Electricity Generator, Two Coaxial InS-W-1000 Systems,” No. 11/CNS-NCPT dated January 17, 2012, and the relevant appendices between Ho Chi Minh City Electric Power Trading Investment Corporation and Saigon Industry Corporation (CNS). Accordingly, the project is funded by the Ho Chi Minh City Department of Science and Technology with a budget of VND 43,926,000,000, and the implementation capital contributed by both parties amounts to VND 119,827,231,889, with each party contributing VND 59,913,615,945. As at December 31, 2025, the Company has invested VND 31,122,853,312 in the project.

According to Official Letter No. 006/05-CPB dated January 23, 2026, sent by Innovative System Company Limited (InS) - the manufacturer in the Russian Federation - to Saigon Industry Corporation (CNS) regarding the delivery schedule of InS-W-1000 wind turbines to Vietnam: the estimated completion of production and outdoor testing for the first bladed unit is August-September 2026; the estimated completion of production and testing for units No. 02 and No. 03 is October-November 2026; and the final acceptance for all three units is expected to be completed by December 2026.

6. Bad debts (see page 40).**7. Inventories**

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Work in process (*)	32,592,304,019	(1,636,580,711)	40,914,762,834	(1,636,580,711)
Merchandise	16,912,146,867	-	1,846,736,182	-
Total	49,504,450,886	(1,636,580,711)	42,761,499,016	(1,636,580,711)

(*) In which the general administrative expenses of each construction unit that have not been considered for allocation as at December 31, 2025, amount to VND 12,498,253,760.

8. Long-term assets in progress

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Luong Dinh Cua Project (*)	24,135,918,481	-	22,736,663,381	-
Other projects	749,243,719	-	749,243,719	-
Total	24,885,162,200	-	23,485,907,100	-

(*) Luong Dinh Cua Project involves the construction of a technical ditch, trench, and piping system for the undergrounding of the power grid and telecommunication cables as part of the Luong Dinh Cua Street upgrade project. According to Investment Implementation Report No. 35/BC-TRADIN-QLDA dated December 31, 2025, the project is scheduled for completion in the first quarter of 2026 (the section from Tran Nao to Nguyen Hoang) and will be put into operation at the same time.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

9. Tangible fixed assets

Items	Buildings & structures	Transportation	Machinery & equipment	Total
Original cost				
Opening balance	13,287,825,649	26,731,419,792	395,012,036	40,414,257,477
Disposal, sale	-	(473,055,909)	-	(473,055,909)
Closing balance	13,287,825,649	26,258,363,883	395,012,036	39,941,201,568
Accumulated depreciation				
Opening balance	2,133,780,199	20,461,952,557	385,944,332	22,981,677,088
Depreciation during the year	637,414,716	1,126,578,780	7,672,674	1,771,666,170
Disposal, sale	-	(473,055,909)	-	(473,055,909)
Closing balance	2,771,194,915	21,115,475,428	393,617,006	24,280,287,349
Net book value				
Opening balance	11,154,045,450	6,269,467,235	9,067,704	17,432,580,389
Closing balance	10,516,630,734	5,142,888,455	1,395,030	15,660,914,219

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 16,117,507,400.

10. Intangible fixed assets

Items	Land use rights (*)	Accounting Software	Patents, copyrights	Total
Original cost				
Opening balance	36,783,950,000	309,653,000	-	37,093,603,000
Closing balance	36,783,950,000	309,653,000	-	37,093,603,000
Accumulated amortization				
Opening balance	-	309,653,000	-	309,653,000
Closing balance	-	309,653,000	-	309,653,000
Net book value				
Opening balance	36,783,950,000	-	-	36,783,950,000
Closing balance	36,783,950,000	-	-	36,783,950,000

(*) Land use rights which are granted for an indefinite term are carried at cost and not amortised.

- Ending carrying value of intangible fixed assets pledged, mortgaged as borrowing security: VND 36,783,950,000 (refer to note V.16)

- Cost of tangible fixed assets which are fully depreciated but still in use: VND 309,653,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

11. Short-term trade payables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
Related parties (Refer to note X.3)	995,351,716	995,351,716	584,065,686	584,065,686
Taihan Cable Vina Co., Ltd	15,436,594,301	15,436,594,301	13,521,718,595	13,521,718,595
Hung Thinh TVTK Company Limited	1,619,332,059	1,619,332,059	-	-
Van Xuan Cable and Wire Company Limited	-	-	36,403,278,680	36,403,278,680
Other suppliers	3,375,434,122	3,375,434,122	14,163,051,641	14,163,051,641
Total	21,426,712,198	21,426,712,198	64,672,114,602	64,672,114,602

12. Short-term advances from customers	Dec. 31, 2025	Jan. 01, 2025
Related parties (Refer to note X.3)	1,155,789,470	9,351,644,623
Other customers	1,072,510,290	444,910,588
Total	2,228,299,760	9,796,555,211

13. Taxes and payables/receivable to the State Budget

	Jan. 01, 2025	Payable amounts	Paid amounts	Dec. 31, 2025
a. Payables				
Value added tax	1,521,213,918	2,122,744,379	3,643,958,297	-
Corporate income tax	(397,150,297)	1,190,542,470	120,000,000	673,392,173
Personal income tax	144,008,572	379,160,249	523,168,821	-
Total	1,268,072,193	3,692,447,098	4,287,127,118	673,392,173
b. Receivables				
Surplus of value added tax paid	-	-	432,956,976	432,956,976
Surplus of personal income tax paid	-	-	9,959,770	9,959,770
Total	-	-	442,916,746	442,916,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

13. Taxes and payables/receivable to the State Budget (cont.)

The Company pays value added tax (VAT) under the deduction method. The VAT rates are applied as follows:

	Tax rate
- The VAT rate for goods sold during the year.	10%
- The VAT rate for consulting and construction activities during the year.	8%

During the year, the Company was granted a VAT reduction for the goods and services it provided under Resolution 174/2024/QH15 dated November 30, 2024, Decree 180/2024/NĐ-CP dated December 31, 2024 providing detailed instructions for the implementation of Resolution No. 174/2024/QH15; and Resolution No. 204/2025/QH15 dated June 17, 2025, Decree No. 174/2025/NĐ-CP dated June 30, 2025, providing guidance on the implementation of Resolution No. 204/2025/QH15.

14. Short-term accrued expenses	Dec. 31, 2025	Jan. 01, 2025		
Commercial business expenses	770,660,663	1,374,155,433		
Design consulting expenses	2,060,569,573	2,020,948,820		
New construction team expenses	430,668,863	67,107,071		
Project management board expenses	828,082	9,068,082		
Construction and installation expenses	1,455,689,568	1,551,254,764		
Total	4,718,416,749	5,022,534,170		
15. Short-term other payables	Dec. 31, 2025	Jan. 01, 2025		
Dividends and profits payable	11,966,822,243	12,999,903,573		
Other payables	122,143,615	116,992,602		
Total	12,088,965,858	13,116,896,175		
16. Short-term borrowing	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
Asia Commercial Joint Stock Bank - Saigon Branch (*)	-	-	12,173,278,881	12,173,278,881
Total	-	-	12,173,278,881	12,173,278,881

(*) This is a borrowing from Asia Commercial Joint Stock Bank - Saigon Branch under Credit Facility Agreement No. SGD.DN.5464.100724 dated July 19, 2024. The purpose of the borrowing is to supplement working capital, issue guarantees, open letters of credit (L/C), etc. The credit limit is VND 102,000,000,000 of which the maximum outstanding borrowing balance is VND 22,000,000,000. The borrowing term and interest rate will be specifically determined for each individual borrowing agreement. Collateral includes: Land Plot No. 170, Map Sheet No. 28, Tan Quy ward, District 7, Ho Chi Minh City; the right to claim debts, account receivables, the right to claim damages, insurance benefits, cash, and all rights, interests the Company may obtain under disbursements for construction and installation contracts signed with customers who are obligated to make payments to the Company. As of December 31, 2025, the Company had no outstanding loan balance.

During the year, the Company also entered into a credit facility with Military Commercial Joint Stock Bank (MB) - Gia Dinh Branch under Credit Facility Agreement No. 360446.25.221.809833.TD dated December 6, 2025. Loan purpose: to support business operations in electrical equipment manufacturing and electrical installation. Credit limit: VND 150,000,000,000, of which the maximum outstanding loan balance is VND 30,000,000,000. The facility is available until December 5, 2026, with a tenor of 6 months for each drawdown. Interest rate: specifically stipulated in each promissory note. Collateral: deposit contracts at MB, inventories, and receivables arising from the borrowing plan at MB. As at December 31, 2025, the Company had no outstanding loan balance under this agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Owners' equity

a. Comparison schedule for changes in owner's equity (see page 41).

b. Owners' equity	% of shareholding	Dec. 31, 2025	Jan. 01, 2025
Ho Chi Minh City Power Corporation	29.65%	70,000,000,000	70,000,000,000
Southern Power Corporation	8.58%	20,250,000,000	20,250,000,000
Sai Gon General Service Corporation	5.72%	13,500,000,000	13,500,000,000
Other shareholders	51.94%	122,631,650,000	122,631,650,000
Treasury shares	4.11%	9,700,000,000	9,700,000,000
Total	100.00%	236,081,650,000	236,081,650,000

* Number of treasury shares

970,000

970,000

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

	Year 2025	Year 2024
Owners' equity	236,081,650,000	236,081,650,000
<i>Beginning balance</i>	236,081,650,000	236,081,650,000
<i>Ending balance</i>	236,081,650,000	236,081,650,000

d. Shares

	Dec. 31, 2025	Jan. 01, 2025
Number of ordinary shares registered for issue	23,608,165	23,608,165
Number of ordinary shares sold to public	23,608,165	23,608,165
Number of ordinary treasury shares	970,000	970,000
Number of ordinary shares outstanding	22,638,165	22,638,165
<i>Par value: VND/share.</i>	10,000	10,000

e. Funds

	Dec. 31, 2025	Jan. 01, 2025
Investment and development fund	1,803,514,172	1,803,514,172
Total	1,803,514,172	1,803,514,172

Purpose of setting up and using the enterprise's funds:

Investment and Development Fund is appropriated from after-tax CIT profits and is used for investing in expanding the scale of production and business or for in-depth investment in the enterprise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services		
Revenue from sale of merchandise	300,064,662,374	233,144,473,006
Revenue from sale of consulting services	9,018,992,198	5,171,578,063
Revenue from sale of construction services	92,435,743,908	139,515,833,621
Total	401,519,398,480	377,831,884,690
2. Cost of goods sold	Year 2025	Year 2024
Cost of merchandise	288,835,259,512	232,898,426,375
Cost of consulting services	8,456,383,058	7,517,148,557
Cost of construction services	90,295,793,525	137,154,562,241
Total	387,587,436,095	377,570,137,173
3. Finance income	Year 2025	Year 2024
Interest income	1,809,155,977	845,237,600
Dividends, profit distributed	130,282,000	65,141,000
Other income	-	176,897
Total	1,939,437,977	910,555,497
4. General and administrative expense	Year 2025	Year 2024
Employee expense	4,457,685,168	4,174,292,658
Depreciation expense	645,087,390	645,784,896
Taxes, fees, and charges	3,000,000	3,000,000
Provision reversals of provision for doubtful debts	6,189,849,200	258,569,061
Other expenses paid in cash	884,455,625	1,078,522,527
Total	12,180,077,383	6,160,169,142
5. Other income	Year 2025	Year 2024
Disposal, sales	110,100,000	-
Others	10,050,006	23,814,830
Total	120,150,006	23,814,830
6. Other expenses	Year 2025	Year 2024
Administrative expense	-	346,793,722
Costs of impaired projects	-	422,368,645
Settlement of bad debts	163,157,491	-
Others	34,919,797	276,000
Total	198,077,288	769,438,367

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Production and business costs by element	Year 2025	Year 2024
Material expense	342,036,736	2,630,282,055
Employee expense	17,640,236,843	15,211,281,811
Depreciation expense	1,771,666,170	1,747,470,819
Provision expenses	6,189,849,200	-
External service expense	99,130,266,418	73,533,118,988
Other expenses paid in cash	1,222,024,105	1,201,132,283
Total	126,296,079,472	94,323,285,956

8. Current corporate income tax expense	Year 2025	Year 2024
1. Total accounting profit before tax	3,613,395,697	(5,735,544,460)
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	2,339,316,652	65,141,000
Adjustments to increase	2,469,598,652	-
+ Non-deductible expenses	2,469,598,652	-
Adjustments to decrease	130,282,000	65,141,000
+ Dividends, profit distributed	130,282,000	65,141,000
3. Current CIT payable (1+2)	5,952,712,349	(5,670,403,460)
4. Loss transfer	-	-
5. Taxable income after loss transfer (3-4)	5,952,712,349	(5,670,403,460)
6. Corporate income tax expenses based on the current year's taxable income	1,190,542,470	-
7. Adjustment of prior years' corporate income tax expenses	-	1,192,428,407
8. Current CIT expense (*)	1,190,542,470	1,192,428,407

(*) The Company's tax finalization will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the Separate Financial Statements may be adjusted based on the tax authorities' decisions.

9. Earnings per share	Year 2025	Year 2024
Accounting profit after CIT	2,442,853,227	(6,927,972,867)
Increase or decrease of accounting profit	-	(270,000,000)
- Decreases – Appropriation to bonus and welfare fund	-	(270,000,000)
Profit or loss attributable to ordinary equity holders	2,442,853,227	(7,197,972,867)
Average outstanding ordinary shares in the year	22,638,165	22,638,165
Earnings per share	107	(318)
Diluted earnings per share (*)	107	(318)

(*) There were no dilutive effects on ordinary shares as at December 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES**

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

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

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

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

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

Interest rate risk

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

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

Sensibility to interest rate

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

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Company. The Company bears credit risks from production and doing business activities (mainly receivables from trading securities, trade receivables and other receivables) and from its financial activities including bank deposits and other financial instruments.

Trade receivables

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

Bank deposits

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

3. Liquidity risk

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Liquidity risk (cont.)

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

As at December 31, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Trade payables	21,426,712,198	-	-	21,426,712,198
Accured expenses	4,718,416,749	-	-	4,718,416,749
Others	122,143,615	-	-	122,143,615
Total	26,267,272,562	-	-	26,267,272,562
As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	12,173,278,881	-	-	12,173,278,881
Trade payables	64,672,114,602	-	-	64,672,114,602
Accured expenses	5,022,534,170	-	-	5,022,534,170
Others	116,992,602	-	-	116,992,602
Total	81,984,920,255	-	-	81,984,920,255

The company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

Collateral

The Company has pledged its land use rights over land plot No. 170, map sheet No. 28, Tan Quy Ward, District 7, Ho Chi Minh City; term deposit contracts; inventories; rights to claim debts, receivables, rights to claim compensation for damages, insurance benefits, cash and all related rights and interests as collateral for the Company's short-term borrowings (refer to Note V.16 – Borrowings)

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

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (see page 42).

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

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

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

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2025 and December 31, 2024. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**1. Actual cash received from borrowings**

	Year 2025	Year 2024
- Cash received from normal borrowing agreements	61,761,532,674	27,947,718,881

2. Actual cash payment of borrowings

	Year 2025	Year 2024
- Cash payment for normal borrowing agreements	(79,775,107,750)	(15,774,440,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

None of these contingent liabilities, commitments and other important financial information that occurred since the year ended that need to be adjusted or noted in the consolidated financial statements.

2. Subsequent events

There has been no significant subsequent event since the end of the financial year that need to be adjusted or noted in the consolidated financial statements.

3. Transactions with related parties

Significant transactions and balances with related parties:

Related party	Relationship
Ho Chi Minh City Power Corporation	Shareholders
Southern Power Corporation	Shareholders
Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company	Investee companies
Vietnam Electricity Investment And Construction Joint Stock Company	Investee companies
Mr. Nguyen Thanh Nha	Chairman
Mr. Nguyen Anh Vu	Member/General Director
Mr. Chau Thanh Phong	Member
Ms. Truong Ngo Sen	Member
Ms. Nguyen Thi Kim Loan	Member
Mr. Dang Nguyen Ngoc Nam	Deputy General Director
Mr. Nguyen Chanh Truc	Chief Accountant
Binh Phu Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Tan Phu Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Tan Thuan Power Company -Ho Chi Minh City Power Corporation Branch	(*)
An Phu Dong Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Sai Gon Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Cho Lon Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Go Vap Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Tan Binh Power Company -Ho Chi Minh City Power Corporation Branch (was merged into Sai Gon Power Company -Ho Chi Minh City Power Corporation Branch during the year)	(*)
Cu Chi Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Duyen Hai Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Gia Dinh Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Thu Duc Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Binh Chanh Power Company -Ho Chi Minh City Power Corporation Branch	(*)
Phu Tho Power Company -Ho Chi Minh City Power Corporation Branch	(*)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Transactions with related parties (cont.)

Significant transactions and balances with related parties:

Related party	Relationship
Ho Chi Minh City Power Service Company -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Load Dispatch Center -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Power Distribution Grid Project Management Board -Ho Chi Minh City Power Corporation Branch	(*)
Ho Chi Minh City Power Testing Company -Ho Chi Minh Power Corporation Branch	(*)
Southern Power Corporation Branch - Southern Power Testing Company	(**)
Ninh Thuan Power Company - Southern Power Corporation Branch	(**)
Mien Nam Electric Construction Consultant Joint Stock Company	(**)
Ba Ria-Vung Tau Power Company	(**)
Bac Lieu Power Company	(**)
Binh Duong Power Company	(**)
Ca Mau Power Company	(**)
Hau Giang Power Company	(**)
Kien Giang Power Company	(**)
Ninh Thuan Power Company	(**)
Binh Thuan Power Company	(**)
Long An Power Company	(**)
Vinh Long Power Company	(**)
An Giang Power Company	(**)
Tay Ninh Power Company	(**)
Da Nang Power Company Limited	(**)
Dong Nai Power Company Limited	(**)

(*) Branches under Ho Chi Minh City Power Corporation - One Member Limited Liability Company, which invests 29.65% of the capital in Ho Chi Minh City Electric Power Trading Investment Corporation.

(**) Companies within the system of Southern Power Corporation, which invests 8.58% of the capital in Ho Chi Minh City Electric Power Trading Investment Corporation.

Significant transactions with related parties during the year as follows

Revenue from sale of goods and rendering of services	Year 2025	Year 2024
Binh Phu Power Company-Ho Chi Minh City Power Corporation Branch	7,578,833,597	8,618,143,313
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	2,957,663,091	4,878,425,120
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	14,534,786,908	4,787,808,361
Cho Lon Power Company-Ho Chi Minh City Power Corporation Branch	258,429,505	17,158,004
Go Vap Power Company-Ho Chi Minh City Power Corporation Branch	405,130,155	838,337,681
Duyen Hai Power Company-Ho Chi Minh City Power Corporation Branch	78,355,878	328,917,378
Gia Dinh Power Company-Ho Chi Minh City Power Corporation Branch	354,221,235	439,543,016
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	23,267,625,591	1,279,936,327
Binh Chanh Power Company-Ho Chi Minh City Power Corporation Branch	13,420,766,042	1,380,117,029
Ho Chi Minh City Power Distribution Grid Project Management Board-Ho Chi Minh City Power Corporation Branch	116,806,339,618	91,851,306,531
An Phu Dong Power Company-Ho Chi Minh City Power Corporation Branch	373,670,556	3,143,864,900

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Transactions with related parties (cont.)**Significant transactions with related parties during the year as follows (cont.)****Revenue from sale of goods and rendering of services (cont.)**

	Year 2025	Year 2024
Phu Tho Power Company-Ho Chi Minh City Power Corporation Branch	126,834,298	55,200,000
Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company	302,854,178	(4,553,795)
Can Tho Power Company	606,054,650	72,585,830
Ben Tre Power Company	211,164,000	2,063,712,500
Ho Chi Minh City Power Information Technology Company-Ho Chi Minh City Power Corporation Branch	52,035,984	52,035,984
Ho Chi Minh City Power Information Technology Company-Ho Chi Minh City Power Corporation Branch	40,074,780	-
South Electrical Construction Development and Investment Company Limited	-	86,115,900
Ho Chi Minh City Power Service Company-Ho Chi Minh City Power Corporation Branch	-	204,145,660
Mien Nam Electric Construction Consultant Joint Stock Company	130,830,000	3,522,535,593
Ba Ria-Vung Tau Power Company	12,329,225,800	69,571,511,000
Bac Lieu Power Company	12,164,205,500	22,233,188,620
Binh Duong Power Company	2,105,777,040	7,938,531,920
Binh Thuan Power Company	76,526,164,120	-
Ca Mau Power Company	10,167,853,150	24,078,091,600
Hau Giang Power Company	-	21,492,716,500
Kien Giang Power Company	-	5,318,101,300
Long An Power Company	2,424,925,760	-
Vinh Long Power Company	3,206,731,900	-
Da Nang Power Company Limited	11,922,356,570	-
Dong Nai Power Company Limited	75,643,734,980	-
An Giang Power Company	76,575,200	-
Tay Ninh Power Company	2,440,353,600	-
Ninh Thuan Power Company-Southern Power Corporation Branch	201,575,280	2,805,945,800
Total	390,715,148,966	277,053,422,072
Purchase of goods and services	Year 2025	Year 2024
Southern Power Corporation Branch-Southern Power Testing Company	45,200,000	103,152,000
Ho Chi Minh City Power Service Company-Ho Chi Minh City Power Corporation Branch	218,939,008	202,984,694
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	-	161,210,000
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	131,176,902	102,039,223
Gia Dinh Power Company-Ho Chi Minh City Power Corporation Branch	24,927,568	-
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	185,904,005	-
Ho Chi Minh City Load Dispatch Center-Ho Chi Minh City Power Corporation Branch	176,950,587	-
Ho Chi Minh City Power Testing Company-Ho Chi Minh Power Corporation Branch	736,355,481	1,382,052,682
Cho Lon Power Company-Ho Chi Minh City Power Corporation Branch	121,760,000	-
Ho Chi Minh City Load Dispatch Center-Ho Chi Minh City Power Corporation Branch	-	37,155,102
Total	1,641,213,551	1,988,593,701

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Transactions with related parties (cont.)

Significant transactions with related parties during the year as follows (cont.)

Short-term trade receivables	Dec. 31, 2025	Jan. 01, 2025
Ho Chi Minh City Power Corporation	5,189,162,120	5,189,162,120
Binh Phu Power Company-Ho Chi Minh City Power Corporation Branch	86,002,540	27,342,340
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	157,041,461	231,594,878
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	4,532,566,384	1,445,811,522
Cho Lon Power Company-Ho Chi Minh City Power Corporation Branch	28,277,778	507,438,018
Go Vap Power Company-Ho Chi Minh City Power Corporation Branch	-	84,097,327
Gia Dinh Power Company-Ho Chi Minh City Power Corporation Branch	263,374,851	325,850,728
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	5,895,414,785	242,577,035
Binh Chanh Power Company-Ho Chi Minh City Power Corporation Branch	7,367,509,694	176,248,118
Ho Chi Minh City Power Distribution Grid Project Management Board-Ho Chi Minh City Power Corporation Branch	3,742,396,420	7,127,857,886
Binh Duong Power Company	-	3,074,728,019
Southern Power Grid Project Management Board	-	47,500,197
Ho Chi Minh City Power Service Company-Ho Chi Minh City Power Corporation Branch	-	61,032,238
Phu Tho Power Company-Ho Chi Minh City Power Corporation Branch	-	1,598,937
Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company	3,727,480,374	3,580,936,230
An Phu Dong Power Company-Ho Chi Minh City Power Corporation Branch	34,517,936	-
Total	31,023,744,343	22,123,775,593
Short-term advance from customers	Dec. 31, 2025	Jan. 01, 2025
Bac Lieu Power Company	-	(2,280,538,590)
Thu Duc Power Company-Ho Chi Minh City Power Corporation Branch	-	(5,051,328,695)
Sai Gon Power Company-Ho Chi Minh City Power Corporation Branch	-	(1,460,387,300)
Ninh Thuan Power Company	-	(55,477,584)
South Electrical Construction Development and Investment Company Limited	(314,838)	-
Ho Chi Minh City Power Distribution Grid Project Management Board-Ho Chi Minh City Power Corporation Branch	(651,562,178)	-
Ho Chi Minh City Power Energy Development Stock Company	(503,912,454)	(503,912,454)
Total	(1,155,789,470)	(9,351,644,623)
Short-term trade payables	Dec. 31, 2025	Jan. 01, 2025
Ho Chi Minh City Power Corporation	(492,423,508)	(492,423,508)
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	(26,117,023)	(26,117,023)
Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company	(65,525,155)	(65,525,155)
Ho Chi Minh City Power Testing Company-Ho Chi Minh Power Corporation Branch	(411,286,030)	-
Total	(995,351,716)	(584,065,686)
Short-term prepayments to suppliers	Dec. 31, 2025	Jan. 01, 2025
Ho Chi Minh City Power Service Company-Ho Chi Minh City Power Corporation Branch	82,559,337	6,434,670
Ho Chi Minh City Load Dispatch Center-Ho Chi Minh City Power Corporation Branch	-	142,009,451
Total	82,559,337	148,444,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Transactions with related parties (cont.)**Significant transactions with related parties during the year as follows (cont.)**

Short-term other receivables	Dec. 31, 2025	Jan. 01, 2025
Mr. Nguyen Anh Vu	328,000,000	208,000,000
Tan Thuan Power Company-Ho Chi Minh City Power Corporation Branch	5,500,000	-
Duyen Hai Power Company-Ho Chi Minh City Power Corporation Branch	146,920,889	146,920,889
Total	480,420,889	354,920,889

The terms and conditions of transactions with related parties

Transactions for the supply of goods, services and purchases with related parties are carried out at market-listed prices and standard terms.

Receivables from related parties are unsecured, non-interest-bearing and will be settled in cash. This assessment is conducted annually by reviewing the financial position of related parties and the market in which they operate.

+ Income of the Board of Directors, the Board of Management and Chief Accountant

Board of Directors	Remuneration and bonus	Year 2025	Year 2024
Mr. Nguyen Thanh Nha	Remuneration and bonus	125,000,000	127,500,000
Mr. Nguyen Anh Vu	Remuneration and bonus	84,000,000	87,000,000
Mr. Chau Thanh Phong	Remuneration and bonus	89,000,000	91,500,000
Mrs. Truong Ngo Sen	Remuneration and bonus	81,100,000	91,500,000
Mrs. Nguyen Thi Kim Loan	Remuneration and bonus	89,500,000	49,500,000
Total	Remuneration and bonus	468,600,000	447,000,000

Board of Controlling	Remuneration and bonus	Year 2025	Year 2024
Mr. Nguyen Viet Hung	Remuneration and bonus	101,000,000	103,500,000
Mrs. Trinh Thi Thanh Thao	Remuneration and bonus	60,000,000	60,000,000
Mr. Tran Minh Duc	Remuneration and bonus	65,000,000	67,500,000
Total		226,000,000	231,000,000

Board of Management	Salary and bonus	Year 2025	Year 2024
Mr. Nguyen Anh Vu	Salary and bonus	535,000,000	498,356,000
Mr. Dang Nguyen Ngoc Nam	Salary and bonus	351,130,153	329,839,537
Total		886,130,153	828,195,537

Chief Accountant	Salary and bonus	Year 2025	Year 2024
Mr. Nguyen Chanh Truc	Salary and bonus	401,300,000	379,700,000

4. Presentation of segment asset, revenue and operating result

The Company's Board of Directors has determined that management decisions are primarily based on the types of products and services the Company provides, rather than the geographical areas where such products and services are delivered. Therefore, the Company's primary reporting is based on business areas. As the Company has no branches and operates solely in Ho Chi Minh City, it does not present segment reports by geographical area.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Presentation of segment asset, revenue and operating result (cont.)

4.1 Segment report: By business segment

As at December 31, 2025, the Company makes segment report by business sector: Commerce, Consulting and Construction. The Company analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	300,064,662,374	288,835,259,512	11,229,402,862
Consulting	9,018,992,198	8,456,383,058	562,609,140
Construction	92,435,743,908	90,295,793,525	2,139,950,383
Total	401,519,398,480	387,587,436,095	13,931,962,385

As at December 31, 2024, the Company makes segment report by business sector: Commerce, Consulting and Construction. The Company analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	233,144,473,006	232,898,426,375	246,046,631
Consulting	5,171,578,063	7,517,148,557	(2,345,570,494)
Construction	139,515,833,621	137,154,562,241	2,361,271,380
Total	377,831,884,690	377,570,137,173	261,747,517

5. Comparative information

The comparative figures in the consolidated financial statements for the financial year ended December 31, 2024 presented below have been restated due to the Company's appropriation to the bonus and welfare fund. Accordingly, the figures in the consolidated financial statements have been restated as follows:

Items	Code	Year 2024	Year 2024	Differences
		Presented amount	Represented amount	
On the Statement of Profit or Loss (extract):				
Basic earnings per share	70	(320)	(318)	(2)
Diluted earnings per share	71	(320)	(318)	(2)

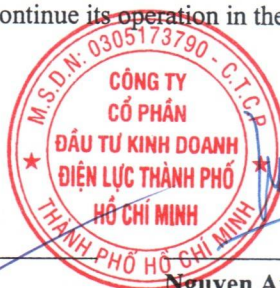
6. Information on going-concern operation: The Company will continue its operation in the future.



Le Thi Ngoc Lan
Preparer
Ho Chi Minh City, Vietnam
March 30, 2026



Nguyen Chanh Truc
Chief Accountant



Nguyen Anh Vu
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Book value	Cost	Book value
a1. Short-term	64,822,926,048	64,822,926,048	96,960,185,094	96,960,185,094
- Term deposit (1)				
+ Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ba Chieu branch	8,061,487,943	8,061,487,943	2,000,000,000	2,000,000,000
+ Asia Commercial Joint Stock Bank - Sai Gon branch	55,551,613,983	55,551,613,983	94,960,185,094	94,960,185,094
+ Military Commercial Joint Stock Bank	1,209,824,122	1,209,824,122	-	-
a2. Long-term	62,000,000	62,000,000	-	-
- Term deposits at Asia Commercial Joint Stock Bank - Sai Gon branch (2)	62,000,000	62,000,000	-	-
Total	64,884,926,048	64,884,926,048	96,960,185,094	96,960,185,094

(1) Term deposits with original maturities ranging from 03 to 12 months with offering interest rates of 1.6% - 4.8% per annum. In which, the details of deposit balances used as collateral for the issuance of letters of guarantee and mortgages as at December 31, 2025 are as follows:

- Deposits at Asia Commercial Joint Stock Bank - Saigon Branch used as collateral for the issuance of letters of guarantee: VND 55,613,613,983.
- Deposits at Joint Stock Bank for Investment and Development of Viet Nam used as collateral for the issuance of letters of guarantee: VND 7,790,000,000
- Deposits at Military Commercial Joint Stock Bank (MB) used as mortgages: VND 1,209,824,122.

(2) Term deposits with an original maturity of 36 months, bearing an interest rate of 4.7% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments (cont.)

b. Investment in other entities

	Dec. 31, 2025			Jan. 01, 2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Other Investments	2,292,603,100	(1,200,000,000)		2,292,603,100	(1,200,000,000)	
Vietnam Electricity Investment and Construction Joint Stock Company	1,200,000,000	(1,200,000,000)		1,200,000,000	(1,200,000,000)	
Vietnamese-Russian Advanced Technology Limited Liability Company	500,000,000	-		500,000,000	-	
Ho Chi Minh City Power Engineering Construction Consulting Joint Stock Company	592,603,100	-		592,603,100	-	
Total	2,292,603,100	(1,200,000,000)		2,292,603,100	(1,200,000,000)	

(*) At the reporting date, the Company has not determined the fair value of these investments for disclosure in the consolidated financial statements, due to the absence of a quoted market price and because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not yet provide guidance on calculating fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.6. Bad debt

	Dec. 31, 2025			Jan. 01, 2025		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	14,309,734,007	258,569,061		8,119,884,807	258,569,061	
SPT Telephone Center - Saigon Post and Telecommunications Services Corporation	528,016,116	-	Receivables overdue for more than 3 years	648,016,116	-	Receivables overdue for more than 3 years
Ho Chi Minh City Power Corporation	4,697,749,200	-	Receivables appeared to be recoverable	-	-	
Tuan Loc Construction Investment Corporation	1,612,100,000	-	Receivables appeared to be recoverable	-	-	
TST Engineering Joint Stock Company	1,866,689,261	-	Receivables overdue for more than 3 years	1,866,689,261	-	Receivables overdue for more than 3 years
No 9 Constuction Company Limited	1,314,603,549	-	Receivables overdue for more than 3 years	1,314,603,549	-	Receivables overdue for more than 3 years
PTN Trading and Construction Service Company Limited	1,179,061,489	-	Receivables overdue for more than 3 years	1,179,061,489	-	Receivables overdue for more than 3 years
Ho Chi Minh State Treasury	338,221,078	-	Receivables overdue for more than 3 years	338,221,078	-	Receivables overdue for more than 3 years
Others	2,773,293,314	258,569,061	Receivables overdue from 1-2 years and more than 3 years	2,773,293,314	258,569,061	Receivables overdue from 1-2 years and more than 3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V. 17. Owners' equity

a. Comparison schedule for changes in Owner's equity

Items	Owners' capital	Treasury shares	Investment and development fund	Undistributed earnings	Total
Opening balance at 01/01/2024	236,081,650,000	(9,700,000,000)	1,803,514,172	1,914,049,287	230,099,213,459
Loss for the year	-	-	-	(6,927,972,867)	(6,927,972,867)
Bonus and welfare fund	-	-	-	(270,000,000)	(270,000,000)
Closing balance at 31/12/2024	236,081,650,000	(9,700,000,000)	1,803,514,172	(5,283,923,580)	222,901,240,592
Opening balance at 01/01/2025	236,081,650,000	(9,700,000,000)	1,803,514,172	(5,283,923,580)	222,901,240,592
Profit for the year	-	-	-	2,422,853,227	2,422,853,227
Closing balance at 31/12/2025	236,081,650,000	(9,700,000,000)	1,803,514,172	(2,861,070,353)	225,324,093,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. Financial assets and financial liabilities

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

	Book value				Fair value	
	Dec. 31, 2025		Dec. 31, 2024		Dec. 31, 2025	Dec. 31, 2024
	Value	Provision	Value	Provision		
Financial assets						
- Held-to-maturity investments	64,884,926,048	-	96,960,185,094	-	64,884,926,048	96,960,185,094
- Trade receivables	42,207,762,686	(10,069,834,594)	33,379,388,541	(3,879,985,394)	32,137,928,092	29,499,403,147
- Other receivables	7,205,540,125	(3,981,330,352)	6,665,897,124	(3,981,330,352)	3,224,209,773	2,684,566,772
- Cash and cash equivalents	4,161,922,876	-	41,848,809,068	-	4,161,922,876	41,848,809,068
TOTAL	118,460,151,735	(14,051,164,946)	178,854,279,827	(7,861,315,746)	7,386,132,649	170,992,964,081
Financial liabilities						
- Borrowings and liabilities	-	-	12,173,278,881	-	-	12,173,278,881
- Trade payables	21,426,712,198	-	64,672,114,602	-	21,426,712,198	64,672,114,602
- Accrued expenses	4,718,416,749	-	5,022,534,170	-	4,718,416,749	5,022,534,170
- Other payables	122,143,615	-	116,992,602	-	122,143,615	116,992,602
TOTAL	26,267,272,562	-	81,984,920,255	-	26,267,272,562	81,984,920,255