

ICAPITAL INVESTMENT JOINT STOCK COMPANY

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No: 34/TB-iCap

Hanoi, date 15 month 10 year 2025

INFORMATION DISCLOSURE ON ELECTRONIC PORTAL OF THE STATE SECURITIES COMMISSION AND HCMC STOCK EXCHANGE

To: The State Securities Commission;
Ho Chi Minh City Stock Exchange

Name of the Company : ICAPITAL INVESTMENT JOINT STOCK COMPANY

Symbol Code : PTC

Address : Room 1006, 10th Floor, Gelex Tower, 52 Le Dai Hanh, Hai Ba
Trung Ward, , Hanoi

Telephone Number: 0942092662

Fax:

Type of Information: ☐ 24h ☐ 72h ☐ Irregular ☐ On demand
* Periodic

Information to disclose:

iCapital Investment Joint Stock Company Announces Interim Financial Statements for
Q3 of the Fiscal Year Ending December 31, 2025

The information has been published on the official website of ICAPITAL Investment
Joint Stock Company at the following link: <http://www.ptic.vn> in the "Investor Relations"
section.

Best regards./.

Recipient:

- As above;
- Archived: Administrative Office, Board of
Directors' Records, Public Disclosure



NGUYỄN THÀNH CÔNG

ICAPITAL INVESTMENT JOINT STOCK COMPANY



FINANCIAL STATEMENTS

Quarter 3 of Year 2025



Ha Noi, October 2025

ICAPITAL INVESTMENT JOINT STOCK COMPANY

Address: Gelex Tower Building, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi

FINANCIAL STATEMENTS

Quarter III/2025

BALANCE SHEET

As of 30 September 2025

Unit: VND

ITEMS	Code	Note	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		258,276,414,577	230,848,343,602
I. Cash and cash equivalents	110	V.1	7,202,088,807	3,065,942,977
1. Cash	111		5,502,088,807	1,365,942,977
2. Cash equivalents	112		1,700,000,000	1,700,000,000
II. Short-term financial investments	120	V.2a	248,971,020,023	219,910,082,509
1. Trading securities	121		277,762,984,433	226,715,584,281
2. Provisions for devaluation of trading securities	122		(28,791,964,410)	(6,805,501,772)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		1,713,322,585	7,566,632,938
1. Short-term trade receivables	131	V.3	689,014,498	639,514,498
2. Short-term prepayments to suppliers	132		166,064,173	170,444,724
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.4	-	1,400,000,000
6. Other short-term receivables	136	V.5a	1,366,921,026	5,865,350,828
7. Allowance for short-term doubtful debts	137		(508,677,112)	(508,677,112)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for inventories	149		-	-
V. Other current assets	150		389,983,162	305,685,178
1. Short-term prepaid expenses	151	V.6a	86,004,750	56,907,648
2. Deductible VAT	152		147,245,189	92,044,307
3. Taxes and other receivables from the State	153	V.10	156,733,223	156,733,223
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

Balance sheet Quarter III/2025 (cont.)

ITEMS	Code	Note	Ending Balance	Beginning Balance
B- NON-CURRENT ASSETS	200		174,759,857,532	174,354,984,049
I. Long-term receivables	210		-	62,598,413
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	-	62,598,413
7. Allowance for long-term doubtful debts	219		-	-

II. Fixed assets	220		2,045,761,218	2,625,473,232
1. Tangible fixed assets	221	V.7	2,045,761,218	2,625,473,232
- Historical costs	222		7,695,579,024	7,695,579,024
- Accumulated depreciation	223		(5,649,817,806)	(5,070,105,792)
2. Financial leased assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial costs	228	V.8	378,200,000	378,200,000
- Accumulated amortization	229		(378,200,000)	(378,200,000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250	V.2b	172,704,654,403	171,654,730,223
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		147,960,000,000	147,960,000,000
3. Investments in other entities	253		42,681,100,000	42,681,100,000
4. Provisions for devaluation of long-term financial investments	254		(17,936,445,597)	(18,986,369,777)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		9,441,911	12,182,181
1. Long-term prepaid expenses	261	V.6b	9,441,911	12,182,181
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		433,036,272,109	405,203,327,651

Balance sheet Quarter III/2025 (cont.)

ITEMS	Code	Note	Ending Balance	Beginning Balance
C - LIABILITIES	300		10,519,279,622	27,036,959,425
I. Current liabilities	310		10,519,279,622	27,036,959,425
1. Short-term trade payables	311	V.9	409,635,242	426,925,940
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.10	5,346,345,968	311,859,542
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315		-	55,000,000
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.11	4,654,736,175	22,367,673,225
10. Short-term borrowings and financial leases	320	V.12	-	3,766,938,481
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		108,562,237	108,562,237
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331	V.9b	-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-

5. Long-term inter-company payables	335	-	-
6. Long-term unearned revenue	336	-	-
7. Other long-term payables	337	-	-
8. Long-term borrowings and financial leases	338	-	-
9. Convertible bonds	339	-	-
10. Preferred shares	340	-	-
11. Deferred income tax liability	341	-	-
12. Provisions for long-term payables	342	-	-
13. Science and technology development fund	343	-	-

Balance sheet Quarter III/2025 (cont,)

ITEMS	Code	Note	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		422,516,992,488	378,166,368,226
I. Owner's equity	410		422,516,992,488	378,166,368,226
1. Capital	411	V.13	323,073,240,000	323,073,240,000
- Ordinary shares carrying voting rights	411a		323,073,240,000	323,073,240,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.13	33,007,063,010	33,007,063,010
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.13	(702,929,619)	(702,929,619)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418	V.13	-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.13	67,139,619,096	22,788,994,835
- Retained earnings accumulated to the end of the previous period	421a		34,332,357,919	3,430,861,214
- Retained earnings of the current period	421b		32,807,261,177	19,358,133,621
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		433,036,272,109	405,203,327,651

Prepared by

Chief Accountant

Prepared on October 15 2025
General Director

Dang Thi Doan Trang

Tran Thi Len

Nguyen Thanh Cong



ICAPITAL INVESTMENT JOINT STOCK COMPANY

Address: Gelex Tower Building, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi

FINANCIAL STATEMENTS

Quarter III/2025

INCOME STATEMENT

As of 30 September 2025

ITEMS	Code	Note	Quarter III		Year-to-date	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	15,000,000	15,000,000	45,000,000	35,000,000
2. Sales deductions	02		-	-	-	11,017,463
3. Net sales	10		15,000,000	15,000,000	45,000,000	23,982,537
4. Costs of sales	11	VI.2		-		-
5. Gross profit/ (loss)	20		15,000,000	15,000,000	45,000,000	23,982,537
6. Financial income	21	VI.3	30,474,961,275	7,385,034,749	57,634,596,955	22,300,388,453
7. Financial expenses	22	VI.4	(8,502,975,480)	630,359,253	21,760,990,741	3,825,480,045
<i>In which: Loan interest expenses</i>	23		43,909,695	31,070,891	154,266,519	41,368,499
8. Selling expenses	25					
9. General and administration expenses	26	VI.5	1,124,424,800	1,310,619,936	3,766,948,825	3,148,416,584
10. Net operating profit/ (loss)	30		37,868,511,955	5,459,055,560	32,151,657,389	15,350,474,361
11. Other income	31	VI.6			17,266,258,050	923,698,114
12. Other expenses	32	VI.7	-	7,932,251	6,040,400	7,932,251
13. Other profit/ (loss)	40		-	(7,932,251)	17,260,217,650	915,765,863
14. Total accounting profit/ (loss) before tax	50		37,868,511,955	5,451,123,309	49,411,875,039	16,266,240,224
15. Current income tax	51	V.10	5,061,250,778		5,061,250,778	
16. Deferred income tax	52					
17. Profit/ (loss) after tax	60		32,807,261,177	5,451,123,309	44,350,624,261	16,266,240,224
18. Earnings per share	70	VI.8	1,019	169	1,378	505
19. Diluted earnings per share	71	VI.8				

Prepared by

Chief Accountant

Prepared on October 15 2025

General Director

Dang Thi Doan Trang

Tran Thi Len

Nguyen Thanh Cong

ICAPITAL INVESTMENT JOINT STOCK COMPANY

Address: Gelex Tower Building, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi
 FINANCIAL STATEMENTS
 Quarter III/2025

CASH FLOW STATEMENT

As of 30 September 2025
 (Under indirect method)

Unit: VND

ITEMS	Code	Note	Year-to-date	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		49,411,875,039	16,266,240,224
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.7	579,712,014	579,712,014
- Provisions and allowances	03		20,936,538,458	2,145,331,653
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04			
- Gain/ loss from investing activities	05	V1.3. 6	(8,614,926,598)	(8,968,194,586)
- Interest expenses	06	V1.4	154,266,519	41,368,499
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		62,467,465,432	10,064,457,804
- Increase/ (decrease) of receivables	09		(1,610,124,182)	68,562,683
- Increase/ (decrease) of inventories	10		-	-
- Increase/ (decrease) of payables	11		(12,750,741,322)	(26,690,547,559)
- Increase/ (decrease) of prepaid expenses	12		(26,356,832)	2,313,729
- Increase/ (decrease) of trading securities	13	V.2a	(51,047,400,152)	(157,305,827,007)
- Interests paid	14		154,266,519	(41,368,499)
- Corporate income tax paid	15	V.10	-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		<u>(2,812,890,537)</u>	<u>(173,902,408,849)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21			
2. Proceeds from disposals of fixed assets and other long-term assets	22			-
3. Cash outflow for lending, buying debt instruments of other entities	23		(20,000,000,000)	(15,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.4	29,100,000,000	300,000,000
5. Investments into other entities	25			126,014,033,584
6. Withdrawals of investments in other entities	26			7,723,345,757
7. Interest earned, dividends and profits received	27		1,615,974,848	
Net cash flows from investing activities	30		<u>10,715,974,848</u>	<u>119,037,379,341</u>

Cash flow statement Quarter III/2025 (cont.)

ITEMS	Current year		Previous year
III. Cash flows from financing activities			
1. Proceeds from issuing stocks and capital contributions from owners	31	V.13	

2. Repayment for capital contributions and re-purchases of stocks already issued	32			-
3. Proceeds from borrowings	33	V.12	37.360.642.058	22.356.364.317
4. Repayment for loan principal	34	V.12	(41.127.580.539)	21.474.098.404
5. Payments for financial leased assets	35			-
6. Dividends and profits paid to the owners	36			-
Net cash flows from financing activities	40		(3,766,938,481)	43,830,462,721
Net cash flows during the period	50		4,136,145,830	(11,034,566,787)
Beginning cash and cash equivalents	60	V.1	3,065,942,977	14,723,506,213
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	7,202,088,807	3,688,939,426

Prepared by

Chief Accountant

Prepared on October 15 2025
General Director

Dang Thi Doan Trang

Tran Thi Len

Nguyen Thanh Cong



ICAPITAL INVESTMENT JOINT STOCK COMPANY

Address: Room 1006, Floor 10, Gelex Tower Building, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 30 September 2025

I. GENERAL INFORMATION**1. Ownership form**

iCapital Investment Joint Stock Company (hereinafter called "the Company") is a joint stock company.

2. Operating field

The Company's operating fields include financial investment and operation management of subsidiaries, associates which are operating in the renewable energy industry (e.g wind power) and others.

3. Principal activities

Principal activities of the Company during the year include financial investment and operation management of subsidiaries, associates which are operating in the renewable energy industry (e.g wind power) and others.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Subsidiary***

None

Associate

The Company has only invested in Huong Linh 7 Wind Power JSC, located in Ma Lai Hamlet, Huong Phung Commune, Huong Hoa District, Quang Tri Province, Vietnam. The principal activity of this associate includes energy production. As of the balance sheet date, the Company's contribution rate in this associate was 32.81%, the voting rate and the ownership rate were equivalent to the contribution rate.

6. Statement on information comparability on the Financial Statements Quarter III/2025

The corresponding figures in the previous year can be compared with those in the current year.

7. Employees

As of the balance sheet date, there were 06 employees working for the Company (at the beginning of the year: 06 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting System**

The Company has applied the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other

ICAPITAL INVESTMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation of Financial Statements Quarter III/2025.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: it is the closing price at the latest date of transaction to the balance sheet date.
- For shares registered for transactions on the transaction market of the unlisted public companies and the State-owned enterprises equitized under the form of public offering of securities (UPCom): it is the average reference price in the latest 30 transaction days before the balance sheet date disclosed by the Stock Exchange.

Increases/ (decreases) in the provisions for devaluation of trading securities are recorded into "Financial expenses" during the year.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Historical costs are determined in accordance with the mobile weighted average method.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries, associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates are recorded into "Financial expenses" during the year.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities are recorded into "Financial expenses" during the year.

4. Receivables

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The appropriation rate is on the basis of the estimated loss or overdue.

- For overdue trade receivables:
 - 30% of the outstanding amount for receivables overdue for more than 6 months but less than 1 year.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- 50% of the outstanding amount for receivables overdue from 1 year to less than 2 years.
- 70% of the outstanding amount for receivables overdue from 2 years to less than 3 years.
- 100% of the outstanding amount for receivables overdue for 3 years or more.
- For trade receivables not yet overdue but deemed doubtful:

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

5. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses for tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 03 years.

Office rental

Office rental is allocated into expenses in accordance with the straight-line method corresponding to the leasing term.

6. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	06 – 10
Vehicles	05 – 10
Office equipment	03 – 08

7. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset includes: computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

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8. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified into short-term and long-term ones on the Balance Sheet based on the remaining terms as of the balance sheet date.

9. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is repurchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

10. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Shareholders' Meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the Shareholders' Meeting.

11. Recognition of sales and income

Sales of providing services

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services purchased under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

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Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

12. Construction contracts

A construction contract is a contract agreement for construction of an asset or a combination of assets which are closely related or depend on each other in terms of their design, technology, function or purpose of use.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

13. Sales deductions

Sales deductions include value of construction and installation project deducted upon finalization. Sales deductions arising in the same period of handover, acceptance of construction and installation service are recorded as a deduction of sales in such period.

In case of the project accepted, handed over and recorded into sales in the previous year, but the value deducted upon finalization in the current year, sales deductions shall be recorded as follows:

- If deduction incurs prior to the release of the Financial Statements, such sales deductions are recognized in the Financial Statements of the current year.
- If deduction incurs after the release of the Financial Statements, such sales deductions are recognized in the Financial Statements of the following year.

14. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

15. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Related parties

A party is considered a related party of the company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

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Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET QUARTER III/2025**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	32,613,239	6,965,747
Demand deposits in banks	5,469,475,568	1,358,977,230
Cash in transit ⁽ⁱ⁾	-	-
Cash equivalents - Time deposits at banks with original maturity $\leq$ 3 months	1,700,000,000	1,700,000,000
Total	<u>7,202,088,807</u>	<u>3,065,942,977</u>

⁽ⁱ⁾ Proceeds from securities sold, in compliance with the T+2.5 settlement cycle.

2. Financial investments**2a. Trading securities**

This represents equity investments classified as trading securities. The details are presented below:

	Ending value			Beginning value		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Total	277,762,984,433	255,181,940,000	(28,791,964,410)	226,715,584,281	223,558,020,000	(6,805,501,772)

2b. Investments in other entities

	Ending Balance		Beginning Balance	
	Original Cost	Provisions	Original Cost	Provisions
Investments in associate	147,960,000,000	(13,006,445,597)	147,960,000,000	(13,985,872,614)
Huong Linh 7 Wind Power JSC. ⁽ⁱ⁾	147,960,000,000	(13,006,445,597)	147,960,000,000	(13,985,872,614)
Investments in other entities	42,681,100,000	(4,930,000,000)	42,681,100,000	(4,930,000,000)
Post and Telecommunication Technology of Optical Fiber and Equipment JSC. ⁽ⁱⁱ⁾	4,930,000,000	(4,930,000,000)	4,930,000,000	(4,930,000,000)
Huong Linh 8 Wind Power JSC ⁽ⁱⁱⁱ⁾	37,751,100,000		37,751,100,000	
Total	<u>190,641,100,000</u>	<u>(17,936,445,597)</u>	<u>190,641,100,000</u>	<u>(18,986,369,777)</u>

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- (i) According to Enterprise Registration Certificate No. 3200706750 dated March 11, 2020, as amended for the fifth time on December 17, 2021, issued by the Department of Planning and Investment of Quang Tri Province, Huong Linh 7 Wind Power Joint Stock Company ("Huong Linh 7") has a charter capital of VND 434,000,000,000. As at the end of the financial year, the Company had invested VND 147,960,000,000 in Huong Linh 7, representing ownership of 14,240,000 shares, equivalent to 32.81% of its charter capital (unchanged from the beginning of the year).
- (ii) Post and Telecommunication Technology of Optical Fiber and Equipment JSC. is falling into bankruptcy, therefore, as regulated the Company is appropriating provision for devaluation of this investment at the rate of 100%.
- (iii) According to Enterprise Registration Certificate No. 3200706768 dated March 11, 2020, amended for the fifth time on December 17, 2021, issued by the Department of Planning and Investment of Quang Tri Province, Huong Linh 8 Wind Power Joint Stock Company ("Huong Linh 8") has a charter capital of VND 358,000,000,000. At the end of the reporting period, the Company holds 3,580,000 shares, representing 10% of Huong Linh 8's charter capital.

Investments in other entities used as mortgage, pledge

The Company pledged its shares in Huong Linh 8 and Huong Linh 7 to Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch ("BIDV Ha Dong") as collateral for the loans granted to Huong Linh 8 and Huong Linh 7 by the same bank.

Operation of subsidiary, associate

Huong Linh 7 Wind Power JSC commenced operations in Q1/2022.

Transactions with subsidiary and associate

The Company has not had any transactions with the subsidiary and associate.

2c. Fair value

For investments with listed price, fair value was determined in accordance with the listed price as of the balance sheet date. The Company has not determined the fair value of investments without the listed price due to having no detailed guidelines on determination of the fair value.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
PMU of Urban Project Development	400,186,922	400,186,922
Other customers	288,827,576	239,327,576
Total	689,014,498	639,514,498

4. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da Yaly Cement Joint Stock Company	0	1,400,000,000
Cộng	0	1,400,000,000

During the period, Song Da Yaly Cement Joint Stock Company fully repaid the principal of the loan.

5. Other short-term/ long-term receivables**5a. Other short-term receivables**

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related party</i>	611,447,286	-	5,163,386,286	-
Song Da Yaly Cement JSC. - loan interest	611,447,286	-	5,163,386,286	-
<i>Receivable from other organizations and individuals</i>	725,473,740	-	702,264,542	-
Estimated receipt of term deposit interest	819,726	-	1,173,699	-
Loan interest receivable	196,327,158	-	196,327,158	-
Collateral, deposits	112,598,413	-	50,000,000	-
Advances	355,414,824	-	394,150,066	-
Other short-term receivables	60,313,619	(43,545,455)	60,313,619	(43,545,455)
Total	1,366,921,026	(43,545,455)	5,865,350,828	(43,545,455)

5b. Other long-term receivables

Including long-term mortgages and deposits.

6. Prepaid expenses**6a. Short term prepaid expenses**

	End of Period (VND)	Beginning of Period (VND)
Office Rental Expense	56,907,648	56,907,648
Other Prepaid Expenses	29,097,102	
Total	86,004,750	56,907,648

6b. Long term prepaid expenses

	End of Period (VND)	Beginning of Period (VND)
Tools and Equipment	9,441,911	12,182,181
Total	9,441,911	12,182,181

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Total
Historical costs				
Beginning balance	2,101,272,727	770,890,890	4,823,415,407	7,695,579,024
Disposal, sale	-	-	-	-
Ending balance	2,101,272,727	770,890,890	4,823,415,407	7,695,579,024
Depreciation				
Beginning balance	735,445,453	755,494,932	3,579,165,407	5,070,105,792
Depreciation during the year	78,797,727	3,214,287	497,700,000	579,712,014
Disposal, sale	-	-	-	-
Ending balance	814,243,180	758,709,219	4,076,865,407	5,649,817,806

Net book value

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	Buildings and structures	Machinery and equipment	Vehicles	Total
Beginning balance	1,365,827,274	15,395,958	1,244,250,000	2,625,473,232
Ending balance	1,287,029,547	12,181,671	746,550,000	2,045,761,218

In which:

Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

8. Intangible fixed assets

Including computer software fully amortized but still in use.

9. Trade payables**9a. Short-term trade payables**

	Ending balance	Beginning balance
Other suppliers	409,635,242	426,925,940
Total	409,635,242	426,925,940

9b. Long-term trade payables**10. Taxes and other obligations to the State Budget**

	Beginning balance		Increase during the year			Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Other decreases	Payable	Receivable
VAT on local sales	154,336,280	156,733,223				154,336,280	156,733,223
Corporate income tax	-	-	5,061,250,778			5,061,250,778	-
Personal income tax	134,541,149	-	116,124,696	142,869,148		107,796,697	-
Fees, legal fees, and other duties	22,982,113	-	6,000,000	6,019,900		22,962,213	-
Total	311,859,542	156,733,223	5,183,375,474	148,889,048		5,346,345,968	156,733,223

Value added tax (VAT)

The company declares value-added tax (VAT) using the credit method, applying VAT rates of 8% and 10% depending on the type of goods, in accordance with Decree No. 44/2023/NĐ-CP.

Corporate income tax

The Company has to pay corporate income tax for taxable income at the tax rate of 20%.

The determination of corporate income tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Financial Statements for Q3/2025 could change when being examined by the Tax Office.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

11. Other short-term payables

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	<u>Ending balance</u>	<u>Beginning balance</u>
Excessive assets waiting for treatment	9,000,000	17,721,937,050
Trade Union's expenditure	0	0
Payable for equitization	51,520,000	51,520,000
Dividends, profit payable	1,198,575,000	1,198,575,000
Individual loan interest payable	1,890,805,989	1,890,805,989
Other short-term payables	1,504,835,186	1,504,835,186
Total	<u>4,654,736,175</u>	<u>22,367,673,225</u>

During the period, the Company recognized VND 10,311,155,863 from the item Excessive assets awaiting resolution" as 'Other Income' in accordance with Resolution No. 06/NQ-BOD dated June 3, 2025

12. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from Techcom Securities JSC	0	3,766,938,481
Total	<u>0</u>	<u>3,766,938,481</u>

The company has no overdue loans or outstanding debt.

13. Owner's equity**13a. Statement on fluctuations in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Treasury shares</u>	<u>Investment and development funds</u>	<u>Retained earnings</u>	<u>Total</u>
Previous year						
Beginning balance	323,073,240,000	33,007,063,010	(702,929,619)	-	3,430,861,214	358,808,234,605
Capital increase from owner's equity						
Re-issuing treasury shares						
Profit in the current year					19,358,133,621	19,358,133,621
Ending balance	<u>323,073,240,000</u>	<u>33,007,063,010</u>	<u>(702,929,619)</u>	<u>-</u>	<u>22,788,994,835</u>	<u>378,166,368,226</u>
Current year						
Beginning balance	323,073,240,000	33,007,063,010	(702,929,619)	-	22,788,994,835	378,166,368,226
Profit during the year					44,350,624,261	44,350,624,261
Ending balance	<u>323,073,240,000</u>	<u>33,007,063,010</u>	<u>(702,929,619)</u>	<u>-</u>	<u>67,139,619,096</u>	<u>422,516,992,488</u>

13b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	32,307,324	32,307,324
Number of common shares already issued	32,307,324	32,307,324
Number of common shares repurchased	115,700	115,700
Number of outstanding common shares	32,191,624	32,191,624

Face value of outstanding shares: VND 10,000.

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Notes to the Financial Statements (cont.)**14. Off-balance sheet items****14a. Currencies**

None

14b. Treated doubtful debts

Long-standing liabilities balances had not been collated, confirmed and payment dossiers were lost, which were written off from 2020 in accordance with the Decision No. 312/QD-PTIC-TCKT dated 31 December 2020 of the Company's General Director, details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term trade receivables</i>	<i>15,497,257,095</i>	<i>15,497,257,095</i>
VTN	3,307,021,232	3,307,021,232
Design Survey Enterprise	1,837,861,923	1,837,861,923
VNPT Ba Ria Vung Tau	442,911,953	442,911,953
Other customers	9,909,461,987	9,909,461,987
<i>Short-term advances from customers</i>	<i>6,026,554,479</i>	<i>6,026,554,479</i>
Van Loi Phu Tho Iron and Steel JSC.	1,646,295,000	1,646,295,000
Hung Nguyen Construction Co., Ltd.	1,238,690,800	1,238,690,800
Other suppliers	3,141,568,679	3,141,568,679
<i>Other short-term receivables</i>	<i>30,550,206,388</i>	<i>30,550,206,388</i>
Advances	22,368,177,286	22,368,177,286
Other receivables	8,182,029,102	8,182,029,102
Total	<u>52,074,017,962</u>	<u>52,074,017,962</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED ON THE INCOME STATEMENT Q3/2025**1. Sales**

	<u>Current year</u>	<u>Previous year</u>
Sales of leasing office	-	-
Sales of construction contracts	-	-
Sales of service provisions	15,000,000	5,000,000
Total	<u>15,000,000</u>	<u>5,000,000</u>

The Company has not had any transactions of sales of goods and service provisions to related parties.

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of leasing office	0	0
Total	<u>0</u>	<u>0</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Total	<u>30,474,961,275</u>	<u>7,385,034,749</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Total	<u>(8,502,975,480)</u>	<u>630,359,253</u>

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Notes to the Financial Statements (cont.)**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Total	<u>1,124,424,800</u>	<u>1,310,619,936</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
	<u>13,290,323,677</u>	<u>923,698,114</u>
	<u>13,290,323,677</u>	<u>923,698,114</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Other expenses	-	-
Total	-	-

8. Earnings per share**VII. OTHER DISCLOSURES****1. Balances and transactions with related parties**

Related parties of the Company include: the key managers, their related individuals and other related parties.

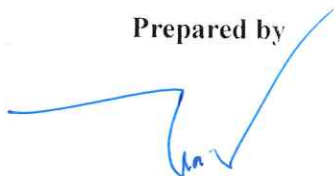
1a. Balances and transactions with key managers and their related individuals

The key managers include: the members of the Board of Management, the General Director and the Chief Accountant. Related individuals with the key managers are their relatives.

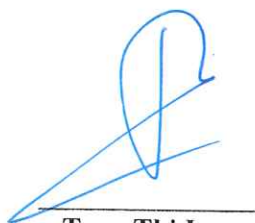
2. Explanation for the Profit Variation Greater Than 10% Compared to the Same Period of the Previous Year

In Q3 2025, the consolidated profit after tax attributable to the parent company reached VND 32,807,261,177, representing a increase of more than 10% compared to the same period in 2024 (Q3 2024: VND 5,451,123,309). The primary reason for this increase is that the Company realized gains from high-performing investments and a reversal of provision for impairment of investment securities, resulting in a significant increase in financial income to VND 30,474,961,275 and a decrease in financial expenses during the period.

Prepared by

Dang Thi Doan Trang

Chief Accountant

Tran Thi Len

General Director

Nguyen Thanh Cong

Prepared on October 15 2025