

No: 1015 /PC3I-TC

Da Nang, 15th October 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENT

To:

- State Securities Commission of Vietnam (SSC);
- Hanoi Stock Exchange (HNX).

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, PC3 Investment Joint Stock Company hereby discloses the financial statements for the 3rd quarter of 2025 to the State Securities Commission and Hanoi Stock Exchange as follows:

1. Company name: PC3 Investment Joint Stock Company

- Stock code: PIC

- Headquarters address: 78A Duy Tan, Hoa Cuong Ward, Da Nang City, Vietnam

- Contact address: 3rd Floor, 143 Xo Viet Nghe Tinh, Cam Le Ward, Da Nang City, Vietnam

- Tel: 0236.2210027 - 0236.2212545 Fax: 0236.2221000

- Email: p5pc3icbtt@cpc.vn

2. Disclosure Information:

- 3rd Quarter of 2025 Financial Statements

☐ Separate Financial Statements (listed company does not have subsidiaries or higher-level accounting entities with subunits)

☐ Consolidated Financial Statements (The listed company has subsidiaries)

☒ Combined Financial Statements (The parent company has accounting units under its organizational structure with separate accounting systems).

- Cases requiring an explanation of the reasons:

+ The audit firm issues an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements)."

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

+ The net profit after tax in the reporting period has a discrepancy of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2025).

☐ Yes

☒ No

Explanation document in case of “Yes”:

☐ Yes

☒ No

+ Net income from the financial statements for the current fiscal year changes by 10% or more compared to the prior fiscal year:

☒ Yes

☐ No

Explanation document in case of “Yes”:

☒ Yes

☐ No

+ The net profit after tax in the reporting period is a loss, shifting from a profit in the same period last year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of “Yes”:

☐ Yes

☒ No

This information has been disclosed on PC3-INVEST website on October 15, 2025, available at: <https://pc3invest.cpc.vn/quan-he-co-dong/bao-cai-tai-chinh/128007044/page/1>.

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

In 2025, there were no transactions with a value of 35% or more of the total assets.

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

Attachments:

- 3rd quarter of 2025 Financial Statements./.

Recipients:

- As above;
- Saved: Administrative Department, Financial Accounting Department.

**Authorized Person to Disclose Information
GENERAL DIRECTOR**



Le Huy Khoi

BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS	Code	Notes	30/09/2025	01/01/2025
A. CURRENT ASSETS	100		62,727,405,905	79,000,867,628
I. Cash and cash equivalents	110		2,622,457,690	15,070,649,584
1. Cash	111	VI.1	622,457,690	570,649,584
2. Cash equivalents	112	VI.1	2,000,000,000	14,500,000,000
II. Current financial investments	120		24,000,000,000	20,000,000,000
1. Trading securities	121		-	-
2. Held to maturity investments	123	VI.2	24,000,000,000	20,000,000,000
III. Current account receivables	130		26,423,614,987	37,126,533,042
1. Trade receivables	131	VI.3	19,806,365,826	22,997,272,603
2. Advances to suppliers	132	VI.4	4,976,093,192	12,804,997,261
3. Other current receivables	136	VI.5	1,641,155,969	1,324,263,178
IV. Inventories	140		687,769,000	424,547,630
1. Inventories	141	VI.8	687,769,000	424,547,630
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		8,993,564,228	6,379,137,372
1. Current prepayments	151	VI.14	198,531,376	325,873,789
2. Value added tax deductible	152		8,795,032,852	6,053,263,583
3. Tax and other receivables from the state budget	153	VI.18	-	-
B. NON-CURRENT ASSETS	200		355,761,408,392	354,284,850,456
I. Non-current account receivables	210		-	-
1. Other non-current receivables	216		-	-
2. Provision for doubtful non-current receivables	219		-	-
II. Fixed assets	220		299,278,877,531	327,244,617,453
1. Tangible fixed assets	221	VI.10	294,329,401,543	322,278,924,050
Cost	222	VI.10	655,208,166,339	654,522,945,834
Accumulated depreciation	223	VI.10	(360,878,764,796)	(332,244,021,784)
2. Intangible fixed assets	227		4,949,475,988	4,965,693,403
Cost	228	VI.11	5,142,799,409	5,142,799,409
Accumulated amortisation	229	VI.11	(193,323,421)	(177,106,006)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		52,007,374,962	22,268,786,691
1. Non-current work in process	241		-	-
2. Construction in progress	242	VI.9	52,007,374,962	22,268,786,691
V. Non-current financial investments	250		-	-
VI. Other non-current assets	260		4,475,155,899	4,771,446,312
1. Non-current prepayments	261	VI.14	1,781,058,781	2,084,137,577
2. Non-current reserved spare parts	263		2,694,097,118	2,687,308,735
TOTAL ASSETS (270 = 100 + 200)	270		418,488,814,297	433,285,718,084

BALANCE SHEET (CONTINUED)

As at 30 September 2025

Unit: VND

RESOURCES	Code	Notes	30/09/2025	01/01/2025
C. LIABILITIES	300		47,139,388,275	63,654,454,219
I. Current liabilities	310		17,139,388,275	23,654,454,219
1. Trade payables	311	VI.17	4,565,024,548	1,081,295,614
2. Advances from customers	312		-	-
3. Taxes and amounts payable to the state budget	313	VI.18	6,313,024,496	5,265,783,633
4. Payables to employees	314		823,866,938	8,382,976,353
5. Accrued expenses	315	VI.19	39,358,361	2,190,179,990
6. Intra-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Current unearned revenue	318		-	-
9. Other current payables	319	VI.20	2,955,813,809	2,793,206,909
10. Current loans and obligations under finance leases	320	VI.16	-	-
11. Current provisions	321		-	-
12. Bonus and welfare fund	322		2,442,300,123	3,941,011,720
13. Price stabilisation fund	323		-	-
14. Government bonds resale and purchase transactions	324		-	-
II. Non-current liabilities	330		30,000,000,000	40,000,000,000
1. Non-current trade payables	331		-	-
2. Advances from customers	332		-	-
3. Accrued expenses	333		-	-
4. Intra-company payables relating to operating capital	334		-	-
5. Non-current intra-company payables	335		-	-
6. Non-current unearned revenue	336		-	-
7. Other non-current payables	337		-	-
8. Non-current loans and obligations under finance leases	338	VI.16	30,000,000,000	40,000,000,000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Non-current provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNER'S EQUITY	400		371,349,426,022	369,631,263,865
I. Equity	410		371,349,426,022	369,631,263,865
1. Owner's contributed capital	411	VI.26	333,398,910,000	333,398,910,000
Ordinary shares carrying voting rights	411a	VI.26	333,398,910,000	333,398,910,000
Preference shares	411b		-	-
2. Share premiums	412	VI.26	(35,000,000)	(35,000,000)
3. Convertible bond option	413		-	-
4. Other contributed capital	414		-	-

RESOURCES	Code	Notes	30/09/2025	01/01/2025
5. Treasury shares	415		-	-
6. Asset revaluation reserve	416		-	-
7. Exchange difference reserve	417		-	-
8. Investment and development fund	418	VI.26	-	1,131,301,456
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421	VI.26	37,985,516,022	35,136,052,409
Beginning accumulated retained earnings	421a	VI.26	3,748,749,346	2,930,498,523
Retained earnings of the current year	421b	VI.26	34,236,766,676	32,205,553,886
12. Construction investment fund	422		-	-
II. Other capital and funds	430		-	-
1. Subsidised funds	431		-	-
2. Subsidised funds for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		418,488,814,297	433,285,718,084

Preparer



Diep Le Truc Xuyen

Chief Accountant



Nguyen Minh Hoai

Da Nang City, 15 October 2025

General Director



Le Huy Khoi

INCOME STATEMENT
QUARTER 3/2025

Unit: VND

ITEMS	Code	Code	Quarter 3		Accumulated from the beginning of the fiscal year to the end of current quarter	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue	01	VII.1	26,233,525,031	16,649,742,683	100,847,265,784	65,346,515,040
2. Deductions	02					
3. Net revenue	10		26,233,525,031	16,649,742,683	100,847,265,784	65,346,515,040
4. Cost of sales	11	VII.3	17,756,067,606	14,092,051,566	49,335,605,536	42,064,819,170
5. Gross profit	20		8,477,457,425	2,557,691,117	51,511,660,248	23,281,695,870
6. Financial income	21	VII.4	264,057,808	155,854,463	730,658,094	514,806,306
7. Financial expense	22	VII.5	519,863,014	685,657,039	1,578,424,658	1,881,163,888
Of which, interest expense	23		519,863,014	685,589,041	1,578,424,658	1,881,095,890
8. Selling expense	25		0	0	0	0
9. General and administration expense	26		3,112,923,865	2,866,110,762	8,991,896,314	8,889,351,581
10. Operating profit/(loss)	30		5,108,728,354	(838,222,221)	41,671,997,370	13,025,986,707
11. Other income	31		0	0	0	0
12. Other expense	32		3,655	180,863	5,853,245	2,487,920
13. Net other income/(loss)	40		(3,655)	(180,863)	(5,853,245)	(2,487,920)
14. Accounting profit/(loss) before taxation	50		5,108,724,699	(838,403,084)	41,666,144,125	13,023,498,787
15. Current corporate income tax expense	51	VII.10	1,077,447,433	(42,615,569)	8,560,678,905	1,383,563,802
16. Deferred corporate income tax expense	52	VII.11	0	0	0	0
17. Net profit/(loss) after taxation	60		4,031,277,266	(795,787,515)	33,105,465,220	11,639,934,985
18. Basic earnings per share	70	VII.12			849	306
19. Diluted earnings per share	71	VII.13			849	306

Preparer


Diep Le Truc Xuyen

Chief Accountant


Nguyen Minh Hoai

Da Nang City, 15 October 2025

General Director




Le Huy Khoi

CASH FLOW STATEMENT

(Indirect method)

QUARTER 3/2025

Unit: VND

ITEMS	Code	Note	Quarter 3		Accumulated from the beginning of the fiscal year to the end of current quarter	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
I. CASH FLOWS FROM INVESTING ACTIVITIES						
1. Net profit /(loss) before taxes	1		5,108,724,699	(838,403,084)	41,666,144,125	13,023,498,787
2. Adjustment for:			9,927,074,392	9,707,389,393	29,498,726,991	28,592,362,442
Depreciation and amortisation	2		9,671,269,186	9,177,586,817	28,650,960,427	27,226,004,860
Provisions	3		-	-	-	-
Foreign exchange gains/losses from revaluation of foreign currency monetary items	4		(24,339)	67,998	(71,040)	(23,198)
Gains/losses from investment	5		(264,033,469)	(155,854,463)	(730,587,054)	(514,715,110)
Interest expense	6		519,863,014	685,589,041	1,578,424,658	1,881,095,890
Other adjustments	7		-	-	-	-
3. Operating profit /(loss) before adjustments to working capital	8		15,035,799,091	8,868,986,309	71,164,871,116	41,615,861,229
Increase or decrease in accounts receivable	9		(5,652,054,769)	(6,635,286,981)	263,965,655	11,241,381,827
Increase or decrease in inventories	10		(83,325,918)	(231,317,220)	(270,009,753)	(200,241,232)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(408,274,699)	397,046,712	(11,182,439,943)	(12,372,850,698)
Increase or decrease prepaid expenses	12		130,676,302	391,181,083	430,421,209	(522,540,535)
Increase or decrease in trading securities	13		-	-	-	-
Interest paid	14		(519,863,014)	(685,589,041)	(1,597,260,274)	(1,887,205,479)
Corporate income tax paid	15		(2,200,000,000)	(375,470,769)	(6,137,622,963)	(2,612,261,082)
Other cash inflows from operating activities	16		338,000,000	-	416,750,000	26,500,000
Other cash outflows from operating activities	17		(820,556,840)	(723,565,710)	(6,630,851,860)	(3,714,951,956)
Net cash from operating activities	20		5,820,400,153	1,005,984,383	46,457,823,187	31,573,692,074
II. CASH FLOWS FROM INVESTING ACTIVITIES						
1. Acquisition and construction of fixed assets and other long-term assets	21		(7,799,420,952)	(4,989,110,190)	(19,080,246,988)	(18,630,674,095)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-	-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,034,213,514)	(5,000,000,000)	(9,063,451,870)	(11,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		5,063,451,870	-	5,063,451,870	9,000,000,000
5. Investments in other entities	25		-	-	-	-
6. Proceeds from sales of investments in other entities	26		-	-	-	-
7. Interest and dividends received	27		200,691,206	200,990,682	595,563,767	717,338,124
Net cash from investing activities	30		(3,569,491,390)	(9,788,119,508)	(22,484,683,221)	(19,913,335,971)
III. CASH FLOWS FROM FINANCING ACTIVITIES						
1. Proceeds from issuing stocks and capital contribution from owners	31		-	-	-	-
2. Capital redemption, payments for shares repurchases	32		-	-	-	-
3. Proceeds from borrowings	33	VIII.3	-	-	-	-
4. Repayment of borrowings	34	VIII.4	-	-	(10,000,000,000)	(10,000,000,000)
5. Finance lease principal paid	35		-	-	-	-
6. Dividends paid	36		(26,390,151,500)	(2,072,971,500)	(26,421,402,900)	(18,632,330,100)
Net cash from financing activities	40		(26,390,151,500)	(2,072,971,500)	(36,421,402,900)	(28,632,330,100)

ITEMS	Code	Note	Quarter 3		Accumulated from the beginning of the fiscal year to the end of current quarter	
			Current Year	Previous Year	Current Year	Previous Year
NET INCREASE/(DECREASE) IN CASH	50		(24,139,242,737)	(10,855,106,625)	(12,448,262,934)	(16,971,973,997)
Cash and cash equivalents at beginning of year	60		26,761,676,088	15,682,995,762	15,070,649,584	21,799,771,938
Impact of exchange rate fluctuation	61		24,339	(67,998)	71,040	23,198
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		2,622,457,690	4,827,821,139	2,622,457,690	4,827,821,139

Preparer



Diep Le Truc Xuyen

Chief Accountant



Nguyen Minh Hoai



Da Nang City, 15 October 2025

General Director

Le Huy Khoi

NOTES TO THE FINANCIAL STATEMENTS

QUARTER 3/2025

I. CORPORATE INFORMATION:

01. Structure of ownership: Joint stock company
02. Business field: Electric Power Development Project, Electricity generation.
03. Operating industry and principal activities:

Investing in the construction of power projects. Generating and trading electricity. Consulting on investment project establishment, design and supervision of civil, industrial, irrigation, hydroelectric, traffic and power grid construction works. Investing under the form of build-operate-transfer contract of industrial transportation construction. Construction of buildings and trading office for rent. Trading in real estate of hotel and travel services. Dredging and freshwater fishing reservoir associated with hydroelectric projects. Construction of civil, industrial, irrigation, hydroelectric, transportation, postal, telecommunications, power transmission and electric distribution lines, substation, water supply and drainage system. Land grading. Interior decoration. Installation: concrete structures, steel structures, elevators, air conditioning system, ventilation systems, fire protection systems, water supply and drainage system, technological and pressure pipes, electro-refrigeration equipment. Trading in electrical equipment use in construction and electrical materials. Short-term vocational training.

04. Normal operating cycle: mention at item II.1 of note to the Financial Statements
05. Characteristics of business operations during the fiscal year that affect to financial statements:

- The Company is an independent accounting entity which is operating in observance of the Business Registration Certificate No. 0400599162 (8th amendment) by Danang City's Department of Planning and Investment on 11 September 2019, Enterprise Law, its Charter and other relevant regulations.

06. The Company's structure:

- List of subsidiaries, joint ventures and associates: None
- List of the Subsidiary Units without legal status and dependent accounting : Branch of PC3-INVEST at Kon Tum and Branch of PC3-Invest at Quang Tri

II. FINANCIAL YEAR AND REPORTING AND FUNCTIONAL CURRENCY:

01. The Company's financial year: starting from January 01 and ending on December 31

02. The Company maintains its accounting records in VND

III. ACCOUNTING STANDARDS AND POLICIES:

01. Accounting standard: Under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance.

02. Declaration of compliance with accounting and finance standards: The Company ensures strict compliance with Vietnamese Accounting Standards and Regimes.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (UNDER GOING CONCERN ASSUMPTION)

01. Accounting principles applicable to converted financial statements from foreign currencies into Vietnamese Dong:

02. Exchange rate: actual exchange rate and exchange rate recorded in the accounting book

03. Principal used for determine the actual rate of discounted cash flow: following the current regulation

04. Cash and cash equivalents :

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

05. Principles of recording financial investments: not yet incurred

06. Principles of recording account receivable: following the current regulation

07. Principles of recording inventories:

- Principles of recording inventories: Inventories are measured at the lower of cost and net realizable value.

- Inventory measurement : Inventories are measured using the specific identification and weighted average method.

- Method of accounting for inventories: perpetual inventory method.

- Provision for devaluation of inventories: not yet incurred.

08. Principles of recognition and depreciation and amortisation fixed assets, assets held under finance leases and investment property:

- Principles of recognition fixed assets (tangible, intangible, under finance leases):

Fixed assets are measured at cost (The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use) less accumulated depreciation.

- Principles of depreciation and amortisation (tangible, intangible, under finance leases):

The costs of fixed assets are depreciated on a straight-line method in compliance with Circular No. 45/2013/TT-BTC dated 25 March 2013 and Circular No. 28/2017/TT-BTC dated 12 April 2017 by Ministry of Finance. In particular, fixed assets used directly at Dak Pong Hydropower Plant changed from straight-line depreciation method to units-of-production depreciation method from November 2012. This adjustment was approved by Da Nang Tax Department under Dispatch No. 4212/CT-KK&KT dated 19 December 2012 and approved by the Ministry of Finance under Dispatch No. 18332/BTC-TCDN dated 31 December 2013. And fixed assets used directly at Dakrong 1 Hydropower Plant are depreciated using the straight-line method under Dispatch No. 734/PC31-TC sent to Da Nang City Tax Department on 24 June 2019 regarding the adjustment of the depreciation method of fixed assets of Dakrong 1 Hydropower Plant.

- Principles of recognition investment property: not incur.

- Principles of depreciation investment property : not incur.

09. Principles of accounting business cooperation contract (BCC): not incur.

10. Principles of recording deferred corporate income tax expense: not incur.

11. Principles of accounting prepayments: following the current regulation

12. Principles of accounting trade payables: not incur.

13. Principles of recognition borrowing and financial lease payable: not incur.

14. Principles of recognition and capitalisation of borrowing costs: not incur

-Borrowing costs: borrowing costs are recognised as an expense in the income statement when incurred.

-Capitalisation of borrowing costs: not incur.

15. Principles of recognition accrued expenses : following the current regulation

16. Principles and method of recognition provisions: not incur.

17. Principles of recognition unearned revenues: not incur.

18. Principles of recognition convertible bonds: not incur.

19. Principles of recognition owner's equity:

- The owners' contributed equity is recognised when contributed.

- Principles of recognition asset revaluation reserve: not incur.

- Principles of recognition foreign exchange: according to the Circular No. 200/2014/TT-BTC and other related documents.

- Principles of recognition retained earnings: following the current accounting standard.

20. Principles and method of recognition revenue and other income:

- Revenue from selling goods: following the current accounting standard.

- Revenue involving the rendering of services: recorded upon completion of service.

- Financial income: interest income is recognized on a time and effective interest basis.

- Revenue from construction contracts: not incur.

- Other income: according to the actual transaction.

21. Principles of recognition deductions: not incur.

22. Principles of accounting cost of sales: following the current regulation

23. Principles of accounting finance expense: following the current regulation

24. Principles of accounting selling expense and general and administrative expense : following the current regulation

25. Principles and method of recognition current corporate income tax expense and deferred corporate income tax expense: following the current regulation

26. Other accounting principles and method: following the current regulation and accounting standard.

V. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (IN SITUATION THAT COMPANY DOES NOT MEET THE GOING CONCERN ASSUMPTION REQUIREMENT): None

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

Unit: VND

01. Cash and cash equivalents

a. Cash

	30/09/2025	01/01/2025
	USD	VND
- Cash in hand		
- Cash at banks	76.06	185,216,699
+ VND		437,240,991
+ USD	76.06	435,240,613
- Cash in transit		2,000,378
Total	76.06	622,457,690

b. Cash equivalents

	30/09/2025	01/01/2025
	USD	VND
- Deposits with term less than 3 months		
+ VND		
+ USD	0.00	2,000,000,000
Total	0.00	2,000,000,000

02. Financial investments:

a. Trading securities : None

b. Held to maturity investments

b1. Short term

- Term deposits

	30/09/2025	01/01/2025
	Cost	Carrying amount
	USD	VND
Total	24,000,000,000	20,000,000,000

b2. Long term

- Term deposits

- Bonds

- Others

Total		
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c. Investment in other entities: None

03. Trade receivables

a. Current trade receivables

b. Non-current trade receivables

c. Trade receivable from related parties

- Central Power Corporation (Parent Company)

	30/09/2025	01/01/2025
	Cost	Carrying amount
	USD	VND
Total	19,806,365,826	22,997,272,603

04. Advances to suppliers

a. Current advances to suppliers

+ Dai Han Mechanical and Erection Joint Stock Company

+ Nam Viet Energy Technology Company Limited

+ I.D.I Joint Stock Company

+ 6.3 Joint Stock Company

	30/09/2025	01/01/2025
	Cost	Carrying amount
	USD	VND
Total	4,976,093,192	12,804,997,261

+ Others

b. Non-current advances to suppliers

	1,700,674,342	2,092,757,032
	0	0
Total	4,976,093,192	12,804,997,261

05. Other receivables

a. Current

- Interest and dividend receivables

- Employee receivables

- Accrued interest

- Other entities receivable

- Advances

- Deposits

- Others

b. Non-current

Total

	30/09/2025	01/01/2025
	Value	Value
	Provision	Provision
	1,641,155,969	1,324,263,178
	0	0
	252,482,193	117,458,906
	2,000,000	24,000,000
	0	0
	524,868,481	524,868,481
	861,805,295	657,935,791
	0	0
	1,641,155,969	1,324,263,178

06. Shortage of assets pending resolution: None

07. Doubtful debts: None

08. Inventories

- Raw materials

Total

	30/09/2025	01/01/2025
	Cost	Cost
	Provision	Provision
	687,769,000	424,547,630
	0	0
	687,769,000	424,547,630
	0	0

* Slow moving and obsolescent inventories as at reporting date: None

Cause and treatment approaches to slow moving and obsolescent inventories: None

* Inventories pledged as security for liabilities as at reporting date: None

* The reason for the increase/ decrease in provision for decline in value of inventories: None

09. Non-current assets in progress:

a. Non-current work in process: none

b. Construction in progress

- Purchasing

- Capital construction

+ Dak Pone Hydropower Plant project: Dam Raising at Lake A and Hydropower plant construction at Lake B

+ PC3-Invest office building project

+ Tan Lap Wind Power Plant project

- Repair

Total

	30/09/2025	01/01/2025
	52,007,374,962	22,268,786,691
	30,902,753,927	13,047,894,983
	18,648,816,577	6,775,087,250
	2,455,804,458	2,445,804,458
	0	0
	52,007,374,962	22,268,786,691

10. Increase/Decrease in tangible fixed assets

Items	Buildings, structures	Machinery and equipment	Motor vehicles	Office equipment	Other	Total
Cost						
As at 01 Jan.2025	427,914,256,579	205,666,973,106	20,270,793,903	670,922,246	0	654,522,945,834
- Purchase			641,220,505			641,220,505
- Self-construction	44,000,000					44,000,000
- Increase due to reclassification of assets						0
- Switch to Investment property						0
- Disposals						0
- Other decreases						0
As at 30 Sep.2025	427,958,256,579	205,666,973,106	20,912,014,408	670,922,246	0	655,208,166,339
Accumulated depreciation						
As at 01 Jan.2025	169,771,995,847	149,727,517,412	12,216,700,343	527,808,182	0	332,244,021,784
- Depreciation	15,721,497,292	11,873,016,044	1,013,011,534	27,218,142	0	28,634,743,012
- Other additions						0
- Switch to Investment property						0
- Disposals						0
- Other decreases						0
As at 30 Sep.2025	185,493,493,139	161,600,533,456	13,229,711,877	555,026,324	0	360,878,764,796
Net book value						
As at 01 Jan.2025	258,142,260,732	55,939,455,694	8,054,093,560	143,114,064	0	322,278,924,050
As at 30 Sep.2025	242,464,763,440	44,066,439,650	7,682,302,531	115,895,922	0	294,329,401,543

* The amount of year-end net book value of tangible fixed assets was pledged/mortgaged as loan security:

* The historical cost of tangible fixed assets fully depreciated but still in use:

* The amount of year-end cost of tangible fixed assets held for disposal:

* Commitments for acquisitions/sales of major tangible fixed assets in the future: None

* Other changes: None

11. Increase/Decrease in intangible fixed assets

Items	Land use rights	Publishing rights	Copyright, patents	Computer software	Other	Total
Cost						
As at 01 Jan.2025	4,857,693,636	0	0	285,105,773	0	5,142,799,409
- Purchase						0
- Internally generated						0
- Acquired through business combinations						0
- Other additions						0
- Disposals						0
- Other decreases						0
As at 30 Sep.2025	4,857,693,636	0	0	285,105,773	0	5,142,799,409

181,933,976,478 VND

15,958,950,498 VND

0 VND

Accumulated amortisation							
As at 01 Jan.2025		0		0		177,106,006	0
- Amortisation						16,217,415	0
- Other additions						0	0
- Disposals						0	0
- Other decreases						0	0
As at 30 Sep.2025		0		0		193,323,421	0
Net book value							
As at 01 Jan.2025	4,857,693,636	0		0		107,999,767	0
As at 30 Sep.2025	4,857,693,636	0		0		91,782,352	0

* Additional rentals fee recognized as expenses in the year: None

* Foundation to determining additional rent: None

* Lease renewal or right to purchase: None

12. Increase/Decrease in finance leased assets: None

13. Increase/Decrease in investment property: None

14. Prepaid expenses

a. Current

b. Non-current

	30/09/2025	01/01/2025
	198,531,376	325,873,789
	1,781,058,781	2,084,137,577
Total	1,979,590,157	2,410,011,366

15. Other assets

a. Current

b. Non-current

	30/09/2025	01/01/2025
	0	0
	0	0
Total	0	0

16. Loans and finance lease liabilities:

	30/09/2025		Movements in the year		01/01/2025	
	Value	Payable value	Increase	Decrease	Value	Payable value
a. Short-term loans	0	0	0	0	0	0
b. Long-term loans	30,000,000,000	30,000,000,000	0	10,000,000,000	40,000,000,000	40,000,000,000
- Da Krong 1 hydropower plant:	30,000,000,000	30,000,000,000	0	10,000,000,000	40,000,000,000	40,000,000,000
+ Vietcombank - Da Nang branch	30,000,000,000	30,000,000,000	0	10,000,000,000	40,000,000,000	40,000,000,000

17. Trade payables

	30/09/2025		01/01/2025	
	Value	Payable value	Value	Payable value
a. Current	4,565,024,548	4,565,024,548	1,081,295,614	1,081,295,614
- Details for each supplier occupy 10% or more of the total payable				
+ Dai Han Mechanical and Erection Joint Stock Company	547,323,861	547,323,861	568,228,881	568,228,881
+ Tri Dung General Trading - Service Construction Co., Ltd.	795,676,775	795,676,775		
+ Nam Viet Energy Technology Company Limited	678,043,636	678,043,636		0
+ LDD Joint Stock Company	709,835,808	709,835,808	310,029,219	310,029,219

+ 6.3 Joint Stock Company		896,838,209	896,838,209		
+ Others		937,306,259	937,306,259	203,037,514	203,037,514
b. Non-current		0	0	0	0
- Details for each supplier occupy 10% or more of the total payable					
+ Others					
Total	4,565,024,548	4,565,024,548	1,081,295,614	1,081,295,614	
c. Overdue trade payables: None					
d. Trade payables to related parties (Details for each related parties): None					
18. Tax and amounts payable to/ receivable from the State Budget					
a. Payable	01/01/2025	Amount payable in the year	Amount paid in the year	30/09/2025	
- Import value added tax					
- Value added tax	1,624,891,424	7,741,480,643	8,566,666,295	799,705,772	
- Special sales tax	0	0	0	0	
- Export, import tax	0	0	0	0	
- Corporate income tax	1,238,177,089	8,560,678,905	6,137,622,963	3,661,233,031	
- Personal income tax	4,836,870	1,762,328,952	1,752,474,141	14,691,681	
- Resource tax	1,786,756,362	8,794,254,993	9,195,457,375	1,385,553,980	
- Land rental	0	87,646,333	87,646,333	0	
- Other taxes	0	6,000,000	6,000,000	0	
- Fees, charges	611,121,888	3,717,369,464	3,876,651,320	451,840,032	
Total	5,265,783,633	30,669,759,290	29,622,518,427	6,313,024,496	
b. Receivable	01/01/2025	Amount payable in the year	Amount paid in the year	30/09/2025	
- Value added tax					
- Special sales tax					
- Export, import tax					
- Corporate income tax					
- Personal income tax					
- Resource tax					
- Land rental					
- Other taxes					
- Fees, charges					
Total	0	0	0	0	
19. Accrued expenses					
a. Current				30/09/2025	01/01/2025
- Accrued leave pays				39,358,361	2,190,179,990
- Accrued expenses for the time of temporary cessation of business					
- Accrued cost of properties sold					
- Accrued other expenses				39,358,361	2,190,179,990

b. Non-current

	0	0
Total	39,358,361	2,190,179,990

20. Other payables

a. Current

- Surplus of assets pending treatment
- Trade union dues
- Social, health and unemployment insurance
- Payables on privatisation
- Deposits
- Dividend payables
- Other payables

	6,597,000	
	2,948,929,040	2,698,419,140
	287,769	94,787,769
Total	2,955,813,809	2,793,206,909

b. Non-current

- Long-term margin deposits
- Other payables

Total	0	0
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c. Overdue debts: None

21. Unearned revenue: None

22. Bonds issued: None

23. Preference shares classified as liabilities: None

24. Provisions: None

25. Deferred income tax assets and deferred income tax liabilities: None

26. Owner's equity

a. Changes in owner's equity

		Items of owner's equity						
	Owner's contributed capital	Capital surplus	Convertible bond option	Other contributed capital	Asset revaluation	Exchange difference Reserve	Retained earnings and other funds	Other
A	1	2	3	4	5	6	7	8
As at 01 Jan. 2024	333,398,910,000	(35,000,000)					26,095,533,354	359,459,443,354
- Previous year's capital increase							32,205,553,886	32,205,553,886
- Previous year's profits							22,033,733,375	22,033,733,375
- Other increases								
- Previous year's capital decrease								
- Previous year's losses								
- Other decreases								
As at 01 Jan. 2025	333,398,910,000	(35,000,000)					36,267,353,865	369,631,263,865
- Current year's capital increase								
- Current year's profits							33,105,465,220	33,105,465,220

- Other increases (Reversal of investment and development fund)						1,131,301,456	1,131,301,456
- Current year's capital decrease						31,387,303,063	31,387,303,063
- Current year's losses							
- Other decreases (Reversal of investment and development fund)						1,131,301,456	1,131,301,456
As at 30 Sep. 2025	333,398,910,000	(35,000,000)				37,985,516,022	371,349,426,022

b. Details of owners' equity

- Capital contributed by the parent company
- Capital contributed by others

	30/09/2025	01/01/2025
	246,989,600,000	246,989,600,000
	86,409,310,000	86,409,310,000
Total	333,398,910,000	333,398,910,000

c. Capital transactions with owners and dividend, profit distribution

	Quarter 3 Year 2025	Quarter 3 Year 2024
- Owner's equity		
+ Beginning balance	333,398,910,000	333,398,910,000
+ Capital contribution in the year/quarter		
+ Capital redemption in the year/quarter		
+ Ending balance	333,398,910,000	333,398,910,000
- Dividend, profit distributed	31,387,303,063	22,033,733,375
+ Development investment fund		
+ Executive bonus fund	265,103,250	245,685,375
+ Bonus and welfare fund	4,450,287,013	5,118,102,500
+ Dividend	26,671,912,800	16,669,945,500

d. Shares

	30/09/2025	01/01/2025
- Number of shares registered for issue	33,339,891	33,339,891
- Number of shares sold to public	33,339,891	33,339,891
+ Ordinary shares	33,339,891	33,339,891
+ Preference shares (Classified as owner's equity)		
- Number of shares repurchased (Treasury shares)		
+ Ordinary shares		
+ Preference shares (Classified as owner's equity)	33,339,891	33,339,891
- Number of shares outstanding	33,339,891	33,339,891
+ Ordinary shares	33,339,891	33,339,891
+ Preference shares (Classified as owner's equity)		

* Par value per outstanding share: 10,000 VND per

e. Corporate funds

- Investment and development fund
- Fund for support and arrangement of enterprises
- Other funds

	30/09/2025	01/01/2025
	0	1,131,301,456
	0	0
	0	0

27. Asset revaluation reserve: not incurred.

28. Exchange difference reserve

- Exchange differences from converting the financial statements to VND
- Exchange differences from other reasons

29. Subsidised fund: None

30. Off balance sheet items

- a. Leased assets: None
- b. Assets held under trust: None
- c. Foreign currencies
- d. Gold classified as a monetary item: None
- e. Doubtful debts written off: None
- g. Other information on the off balance sheet items: None.

VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

Unit: VND

Quarter 3 Quarter 3
Year 2025 Year 2024

1. Revenue from selling goods and rendering services

a. Revenue

- Revenue from commercial electricity sales
- Revenue from rendering of services
- Revenue from construction contracts
- Other revenue

Total 100,847,265,784 65,346,515,040

2. Deductions: none

3. Cost of goods sold

- Cost of merchandise sold
- Cost of finished goods sold
- + Cost of goods sold for commercial electricity
- + Other cost of goods sold

49,335,605,536 42,064,819,170
49,335,605,536 42,064,819,170

- Cost of services rendered
- Net book value, expenses for disposal/sales of investment property
- Operating expenses related to investment property
- Shortage or loss of inventories
- Cost of inventories consumed in excess of normal level
- Other abnormal amounts of production costs directly debited to cost of goods sold
- Provision for decline in value of inventories
- Write-downs of cost of goods sold

Total 49,335,605,536 42,064,819,170

4. Finance income		Quarter 3 Year 2025	Quarter 3 Year 2024
- Deposit and loan interest			
- Gains from sale of investments		730,587,054	514,715,110
- Dividend income			
- Foreign exchange gains in payment			
- Foreign exchange gains from revaluation at period end		71,040	91,196
- Interest under instalment sales, purchase discounts			
- Other finance income			
Total		730,658,094	514,806,306
5. Finance expenses		Quarter 3 Year 2025	Quarter 3 Year 2024
- Interest expense		1,578,424,658	1,881,095,890
- Sale discounts, interest expense under instalment sales			
- Losses from disposal of investments			
- Foreign exchange losses in payment			
- Foreign exchange losses from revaluation at period end			67,998
- Provision for decline in value of trading securities and investment impairment loss			
- Other finance expenses			
- Write-downs of finance expense			
Total		1,578,424,658	1,881,163,888
6. Other income		Quarter 3 Year 2025	Quarter 3 Year 2024
- Gains from disposal and sale of fixed assets			
- Gains from revaluation of assets			
- Compensation and penalties			
- Tax rebates			
- Others incomes			
Total		0	0
7. Other expense		Quarter 3 Year 2025	Quarter 3 Year 2024
- Net book value of fixed assets and disposal and sale expenses of fixed assets			
- Loss from revaluation of assets			
- Penalties and compensation			
- Other expenses		5,853,245	2,487,920
Total		5,853,245	2,487,920
8. Selling expense and General and administrative expense		Quarter 3 Year 2025	Quarter 3 Year 2024
a. General and administrative expense			
- Disclose expense items equal to 10% or more of total general and administrative expense			

+ Staff expense	4,936,564,432	4,461,821,080
- Others	4,055,331,882	4,427,530,501
Total	8,991,896,314	8,889,351,581
b. Selling expenses		
c. Writes-down of Selling expense and General and administrative expense		
9. Electricity Production and business costs by element		
- Material expenses	Quarter 3 Year 2025	Quarter 3 Year 2024
- Labour expense	1,182,967,496	815,824,233
- Depreciation expense	9,911,063,790	9,830,680,769
- Taxes, fees, charges	28,650,960,427	27,226,004,860
- Service expense	12,562,850,790	7,500,201,520
- Other expenses	1,623,481,657	1,643,139,675
	4,396,177,690	3,938,319,694
Total	58,327,501,850	50,954,170,751
10. Current corporate income tax expense		
- (Corporate income tax) CIT expense of the current year	Quarter 3 Year 2025	Quarter 3 Year 2024
- Adjust previous years' corporate income tax expenses to this year's current income tax expenses	8,510,933,840	1,364,511,350
- Current CIT expense for the year	49,745,066	19,052,452
	8,560,678,905	1,383,563,802
11. Deferred corporate income tax expense: not incurr.		
12. Basic earnings per share		
- Net profit after CIT	Quarter 3 Year 2025	Quarter 3 Year 2024
- Adjusted for (interim) distribution to bonus and welfare fund	33,105,465,220	11,639,934,985
- Profit/(loss) after tax attributable to ordinary shareholders	4,793,025,903	1,453,158,642
- Average number of shares outstanding during the period	28,312,439,317	10,186,776,343
- Basic earnings per share	33,339,891	33,339,891
	849	306
13. Diluted earnings per share (EPS)		
- Net profit/(loss) after tax	Quarter 3 Year 2025	Quarter 3 Year 2024
- Adjusted for (interim) distribution to bonus and welfare fund	33,105,465,220	11,639,934,985
- Earnings for the purpose of calculating diluted earnings per share	4,793,025,903	1,453,158,642
- Weighted average number of ordinary shares outstanding during the period	28,312,439,317	10,186,776,343
- Number of common shares expected to be issued	33,339,891	33,339,891
- Number of shares to calculate diluted earnings per share	33,339,891	33,339,891
- Diluted earnings per share (EPS)	849	306


VIII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

1. Non-cash transactions affecting consolidated cash flow statement in the future:

Intangible fixed assets	5,099,053,349	43,746,060		5,142,799,409
Trade receivables		12,797,373,167	7,008,992,659	19,806,365,826
Trade payables	4,517,490,413	34,854,545	12,679,590	4,565,024,548
Report period: Third quarter 2025				
Net revenue	0	17,004,251,298	9,229,273,733	26,233,525,031
Cost of goods sold	0	8,486,412,415	9,269,655,191	17,756,067,606
Finance income	264,040,460	10,472	6,876	264,057,808
Finance expense	0	0	519,863,014	519,863,014
Selling expense	0	0	0	0
General and administration expense	2,725,083,035	242,759,519	145,081,311	3,112,923,865
Other income	0	0	0	0
Other expense	0	3,608	47	3,655
Accounting profit/(loss) before tax	(2,461,042,575)	8,275,086,228	(705,318,954)	5,108,724,699
Current corporate income tax expense	0	0	0	1,077,447,433
Net profit/(loss) after tax	0	0	0	4,031,277,266

5. Comparative figures (change of previous financial statement information):
6. Going concern information:
7. Other information: None

Preparer



Diep Le Truc Xuyen


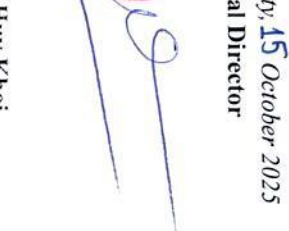
Chief Accountant



Nguyen Minh Hoai

Ba Nang City, 15 October 2025

General Director

Le Huy Khoi