

**HUONG SON HYDROPOWER JOINT STOCK COMPANY**



**FINANCIAL REPORT**

**3rd Quarter 2025**

*Son Kim 1, October 2025*

*Address: Km 70, National Highway 8A, Son Kim 1 Commune, Ha Tinh Province*  
*Phone: 0975.424.212*

**HUONG SON HYDROPOWER JOINT STOCK COMPANY**  
*Address: Km 70, National Highway 8A, Son Kim 1 Commune, Ha Tinh Province*  
*Tel: 0975.424.212*

## **FINANCIAL REPORT**

**3rd Quarter 2025**

*Content includes :*

- 1. Board of Directors' Report*
- 2. Balance sheet*
- 3. Production and business results report*
- 4. Money transfer report*
- 5. Financial Statement Notes*

*Son Kim 1, October 2025*

Son Kim 1, October 17, 2025

## BOARD OF DIRECTORS' REPORT

### 1. Form of ownership:

Huong Son Hydropower Joint Stock Company (Company) operates under business registration certificate number: 3000333195 first registered on November 14, 2003. 15th change registered on July 8, 2025; Business registration number: 3000333195, issued by the Business Registration Office - Department of Finance of Ha Tinh province, Mr. Pham Tien Dung is the legal representative of Huong Son Hydropower Joint Stock Company with the title of General Director.

The Company's charter capital is: VND 285,620,000,000

*(Two hundred and eighteen thousand, six hundred and twenty million dong).*

List of shareholders:

No.	Company name	Share	Total (%)
1	Kim Thanh Hotel Investment Joint Stock Company	7,820,380	27.38
2	Ha Tinh Construction and Trading Corporation - Joint Stock Company	5,640,000	19.75
3	Nguyen Thi Linh Giang	2,917,300	10.21
4	Dai Hiep Company Limited	2,856,220	10.00
5	Tran Thi Kim Thoa	2,856,200	10.00
6	Nguyen Thi Minh	1,729,900	6.06
7	Other shareholders	4,742,000	16.60
	Cộng	28,562,000	100.00

### 2. Business fields and sectors:

The main activity of the Company is Electricity production: (Details: Management and operation of hydroelectric plants; Electricity production and trading).

The Board of Directors and Board of Management of Huong Son Hydropower Joint Stock Company as at the date of this report include:

❖ Mr. Nguyen Thanh Hai	Chairman of the Board of Directors
❖ Mr. Le Viet Thao	Member of the Board of Directors
❖ Mr. Nguyen Ba Thien	Member of Board of Directors
❖ Ms. Tran Thi Kim Thoa,	Member of the Board of Directors
❖ Ms. Nguyen Thi Dieu Thuy	Member of the Board of Directors
❖ Ms. Nguyen Thi Minh	Member of the Board of Directors
❖ Mr. Nguyen Huy Tuan	Member of Board of Directors
	Deputy General Director
❖ Mr. Pham Tien Dung	General Director
❖ Mr. Nguyen Van Hiep	Chief Accountant

In this report, the Board of Directors would like to confirm the following issues:

- The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements.
- We have provided all necessary accounting documents to Auditors and are responsible for the truthfulness of the documents provided.
- It is the responsibility of the Board of Directors to establish and maintain an effective accounting and internal control system for the effective performance of management.
- The assets that the company is holding are legally owned by the company and there is no event that could lead to a dispute over the assets that the company is using.
- The Financial Statements have honestly reflected the Company's assets, liabilities and owners' equity as of September 30, 2025, as well as the Company's investment performance results for the financial period ending on the same date.
- The Financial Statements have been prepared in accordance with the accounting policies disclosed in the Financial Statements notes and in accordance with Vietnamese Accounting Standards and current accounting regulations of Vietnam.
- Apart from the above mentioned events, we do not see any events arising that may significantly affect the information presented in the Financial Statements and the Company's operations for the next financial year.
- We confirm that the Company will continue to operate and implement its production and business plan in the following financial years.

HUONG SON HYDROPOWER JOINT STOCK  
COMPANY



Phạm Tiến Dũng



**BALANCE SHEET***As of September 30, 2025*

Criteria	Code	Explanation	Final balance	Beginning of the year number
<b>A. Short-term assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>141,749,632,472</b>	<b>131,749,122,881</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>21,657,042,246</b>	<b>15,252,918,985</b>
1. Money	111	3	21,657,042,246	15,252,918,985
<b>II. Short-term financial investments</b>	<b>120</b>		<b>75,538,431,088</b>	<b>4,692,911,144</b>
1. Investment held until maturity	123		75,538,431,088	4,692,911,144
<b>III. Funds must be collected more quickly</b>	<b>130</b>		<b>43,910,227,957</b>	<b>111,201,739,553</b>
1. Short-term receivables from customers	131	4	42,256,410,426	109,782,517,218
2. Pay in advance to the seller	132		938,698,460	667,067,440
3. Other short-term receivables	136	5	341,301,745	694,800,985
4. Other receivables	139		373,817,326	57,353,910
<b>IV. Inventory</b>	<b>140</b>		<b>463,529,529</b>	<b>463,529,529</b>
1. Inventory	141	6	463,529,529	463,529,529
<b>V. Other short-term assets</b>	<b>150</b>		<b>180,401,652</b>	<b>138,023,670</b>
1. Short-term prepayments	151	10.1	180,030,097	137,652,115
2. Deductible VAT	152			
3. Taxes and other amounts payable to the State	153	12.2	371,555	371,555
<b>B. Long-term assets (200=210+220+240+250+260)</b>	<b>200</b>		<b>633,113,095,629</b>	<b>631,534,502,226</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>589,550,494,829</b>	<b>623,281,678,264</b>
1. Fixed assets shape	221	7	589,550,494,829	623,281,678,264
- Original price	222		1,087,874,003,762	1,085,109,124,854
- Estimated depreciation value	223		(498,323,508,933)	(461,827,446,590)
2. Intangible fixed assets	227	8	-	-
- Original price	228		229,326,317	229,326,317
- Estimated depreciation value	229		(229,326,317)	(229,326,317)
<b>II. Long-term assets</b>	<b>240</b>		<b>1,285,343,866</b>	<b>1,191,104,357</b>
1. Basic construction costs are easy	242	9	1,285,343,866	1,191,104,357
<b>III. Long-term financial investment</b>	<b>250</b>		<b>34,360,000,000</b>	<b>-</b>
1. Investment in joint ventures and associated companies	252		34,360,000,000	-
<b>IV. Other long-term assets</b>	<b>260</b>		<b>7,917,256,934</b>	<b>7,061,719,605</b>
1. Long-term prepaid expenses	261	10.2	7,917,256,934	7,061,719,605
<b>Total assets (270=100+200)</b>	<b>270</b>		<b>774,862,728,101</b>	<b>763,283,625,107</b>
<b>C. Return amount (300=310+330)</b>	<b>300</b>		<b>193,115,109,225</b>	<b>254,460,038,828</b>
<b>I. Short-term</b>	<b>310</b>		<b>34,075,119,965</b>	<b>87,740,049,568</b>
1. Short-term payables to suppliers	311	11	6,065,032,641	8,535,836,737
2. Taxes and amounts payable to the State	313	12.1	6,125,846,603	9,002,626,782
3. Must pay employees	314		1,220,186,147	1,836,784,767

Criteria	Code	Explanation	Final balance	Beginning of the year number
4. Short-term payable expenses	315	13	134,400,000	260,105,674
5. Other short-term payables	319	14	629,293,965	107,165,110
6. Short-term loans and financial leases	320	15	17,592,000,000	63,666,000,000
7. Reward and welfare fund	322		2,308,360,609	4,331,530,498
<b>II. Long-term</b>	<b>330</b>		<b>159,039,989,260</b>	<b>166,719,989,260</b>
1. Long-term loans and financial leases	338	16	159,039,989,260	166,719,989,260
<b>D. CHỦ SỞ HỮU (400=410+430)</b>	<b>400</b>		<b>581,747,618,876</b>	<b>508,823,586,279</b>
<b>I. Equity</b>	<b>410</b>		<b>581,747,618,876</b>	<b>508,823,586,279</b>
1. Owner's equity	411	17	285,620,000,000	285,620,000,000
- Common shares with voting rights	411a		285,620,000,000	285,620,000,000
2. Development investment fund	418	17	153,592,451,610	153,592,451,610
3. Undistributed profit after tax	421	17a	142,535,167,266	69,611,134,669
Undistributed net profit accumulated to the end of the pre	421a		120,348,880,883	-
- Undistributed profit after tax this period	421b		22,186,286,383	69,611,134,669
<b>TOTAL OF THE RESOURCES (440=300+400)</b>	<b>440</b>		<b>774,862,728,101</b>	<b>763,283,625,107</b>

Preparer

Nguyen Van Hiep

Chief Accountant

Nguyen Van Hiep

Son Kim I, October 17, 2025

General Director



Pham Tien Dung

**BUSINESS RESULTS REPORT***From July 1, 2025 to September 30, 2025*

Criteria	Code	Explanation	Quarter III/2025	Quarter III/2024	This year	Last year
1. Sales revenue and service provision	01	18	52,740,264,576	36,971,518,515	155,975,590,435	78,636,595,293
2. Revenue deductions	02					
3. Net revenue from sales and service provision (10=01-02)	10	19	52,740,264,576	36,971,518,515	155,975,590,435	78,636,595,293
4. Selling price	11	20	25,145,349,205	17,315,066,471	64,705,932,775	49,255,830,940
5. Gross profit from sales and service provision (20=10-11)	20		27,594,915,371	19,656,452,044	91,269,657,660	29,380,764,353
6. Financial operating revenue	21	21	750,876,489	446,549,300	1,485,649,378	1,679,489,953
7. Financial costs	22	22	3,161,915,275	828,275,901	10,554,116,790	3,103,975,326
<i>Including: Interest expense</i>	23		3,161,915,275	828,275,901	10,554,116,790	3,103,975,326
8. Selling expenses	25					
9. Business management costs	26	23	1,823,257,838	1,569,384,266	5,598,086,900	5,775,689,101
10. Net profit from business activities (30=20+(21-22)-(24+25))	30		23,360,618,747	17,705,341,177	76,603,103,348	22,180,589,879
11. Other income	31				195,402,993	
12. Other expenses	32		4,065,774	4,112,366	21,212,775	4,190,832
13. Other profits (40=31-32)	40		(4,065,774)	(4,112,366)	174,190,218	(4,190,832)
14. Total accounting profit before tax (50=30+40)	50		23,356,552,973	17,701,228,811	76,777,293,566	22,176,399,047

Criteria	Code	Explanation	Quarter III/2025	Quarter III/2024	This year	Last year
15. Current corporate income tax expense	51	24	1,170,266,590	893,228,155	3,853,260,969	1,123,841,528
16. Refundable corporate income tax expense	52					
17, Profit after corporate income tax (60=50-51-52)	60		22,186,286,383	16,808,000,656	72,924,032,597	21,052,557,519
18, Basic principles of stock trading	70	25	777	588	2,553	737

Son Kim 1, October 17, 2025

Preparer

Chief Accountant

General Director



Nguyen Van Hiep



Nguyen Van Hiep



Pham Tien Dung



**CASH FLOW STATEMENT**

From July 1, 2025 to September 30, 2025

By direct method

Criteria	Code	Accumulated to the end of the period This year	Accumulated to the end of the previous year
<b>I. Cash flow from operating activities</b>			
1. Revenue from sales, services and other revenues	1	106,109,315,536	26,318,513,746
2. Payments to suppliers of goods and services	2	-3,660,382,811	-5,237,890,469
3. Payment to employees	3	-3,036,911,560	-1,786,876,544
4. Loan interest payable	4		
5. Corporate income tax	5	-1,499,938,281	-9,233,457
6. Other revenues from business activities	6	51,666,677	91,772,000
7. Other expenses for business activities	7	-16,611,366,976	-65,657,873,774
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>81,352,382,585</b>	<b>-46,281,588,498</b>
<b>II. Cash flow from investing activities</b>			
1. Cash spent on purchases, construction of fixed assets and other long-term assets	21		-236,510,916
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		
3. Money spent on lending and purchasing assets of other entities	23	-65,000,000,000	-18,000,000,000
4. Money recovered from lending and selling assets of other units	24	49,000,000,000	75,000,000,000
5. Investment capital invested in other units	25	-34,360,000,000	
6. Investment recovery from other entities	26		
7. Loan interest, dividends and profits shared	27	1,145,213,338	1,093,562,900
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>-49,214,786,662</b>	<b>57,857,051,984</b>
<b>III. Cash flow from financial activities</b>			
1. Proceeds from issuing shares and capital contributions from owners	31		
2. Capital return to owners, buy back shares of enterprises that have been issued	32		
3. Proceeds from borrowing	33		
4. Loan repayment	34	-12,918,000,000	-12,918,000,000
5. Financial tax payment	35		
6. Dividends and profits paid to owners	36		
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>-12,918,000,000</b>	<b>-12,918,000,000</b>
<b>Net cash flow during the period (50=20+30+40)</b>	<b>50</b>	<b>19,219,595,923</b>	<b>-1,342,536,514</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>2,437,446,323</b>	<b>13,898,276,911</b>
<b>Impact of foreign exchange rate changes</b>	<b>61</b>		
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>21,657,042,246</b>	<b>12,555,740,397</b>

Son Kim 1, October 17, 2025

Preparer

Chief Accountant

General Director

Nguyen Van Hiep

Nguyen Van Hiep



Phạm Tien Dung

## **NOTES TO FINANCIAL STATEMENTS**

*Fiscal period ending September 30, 2025*

### **1 . GENERAL INFORMATION**

#### **Form of capital ownership**

Huong Son Hydropower Joint Stock Company, the predecessor of Huong Son Hydropower Plant Project, was established under Decision No. 50/2002/QĐ-BCN dated November 25, 2002 of the The Company's headquarters is at Km70 - National Highway 8A, Son Kim I Commune, Ha Tinh

The Company's charter capital is: VND 285,620,000,000 (Two hundred and eighty-five billion, six hundred and twenty million dong) equivalent to 28,562,000 shares, with a par value of VND 10,000/share.

#### **Business lines**

The company operates under business registration number 3000333195 dated November 14, 2003. Registered for the 15th change on July 8, 2025

The Company's main activities are:

- Electricity production, transmission and distribution; (Details: Investment in construction, management and operation of hydroelectric plants, electricity production and trading);
- Construction of all types of houses; (Details: Construction and installation of civil, industrial, traffic, irrigation, power grid and transformer station works);
- Architectural and engineering activities and related technical consultancy;
- Consulting on project design; Trading and tourism services; Manufacturing, trading, importing and exporting machinery, equipment and materials.

### **2 . ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY**

#### **2.2 . Accounting period, currency used in accounting**

The Company's annual accounting period begins on January 1 and ends on December 31 of each year. The currency used in accounting records is Vietnamese Dong (VND).

#### **2.7 . Applicable Accounting Standards and Regimes**

##### *Applicable accounting regime*

The Company applies the Enterprise Accounting Regime according to Circular 200/2014/TT-BTC issued on December 22, 2014 by the Minister of Finance.

##### *Statement on compliance with Accounting Standards and Accounting Regime*

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of standards and the current Accounting Regime

##### *Applicable accounting form*

The company applies the general journal accounting form on computer.

#### **2.18 . Financial instruments**

##### *Initial notes*

Financial assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus other costs directly attributable to the purchase and issuance of the financial assets.

#### Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price plus costs directly related to the issuance of such financial liabilities.

#### Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

### 2.27 . Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with maturity of no more than 03 months, highly liquid, easily convertible into known amounts of cash and subject to insignificant risk of conversion into cash.

### 2.31 . Accounts receivable

Receivables are presented in the Financial Statements at the carrying amount of trade and other receivables after deducting provisions made for doubtful debts.

Provision for doubtful debts is set up for each doubtful debt based on the provisions of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009.

### 2.35 . Inventory

Inventories are stated at cost. Where the net realizable value is lower than the cost price, inventories are stated at net realizable value. The cost of inventories comprises purchase price, conversion price and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventory value (tools, labor protection equipment...) is determined by the specific identification. Inventories are accounted for using the perpetual inventory method.

The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and the net realizable value.

### 2.44 . Fixed assets and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded at their original cost. During use, tangible fixed assets and intangible fixed assets are recorded at their original cost, accumulated depreciation and residual value.

Depreciation is provided using the straight-line method. The estimated depreciation period is as follows:

- Houses and structures	06 - 25 year
- Machinery and equipment	06 - 20 year
- Means of transport	06 - 10 year
Management equipment and tools	03 - 08 year
- Intangible fixed assets	03 - 08 years

### 2.84 . Borrowing costs

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".



Borrowing costs directly related to the investment in construction or production of unfinished assets that require a sufficient period of time (over 12 months) to be put to use according to the predetermined purpose or sale are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs arising related to the borrowing process.

#### **2.92 . Prepaid expenses**

Prepaid expenses that are only related to the production and business costs of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in the production and business costs of the fiscal year. Expenses that have arisen in the fiscal year but are related to the production and business results of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business results of the following accounting years.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

#### **2.99 . Costs payable**

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce expenses corresponding to the difference.

#### **2.106. Equity**

Owner's equity is recorded according to the owner's actual capital contribution.

Share premium is recorded as the difference greater or smaller between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares. Direct costs related to the issuance of additional shares or reissuing treasury shares are recorded as a decrease in Share premium.

Other capital of the owner is recorded at the remaining value between the fair value of assets that the enterprise receives as gifts from other organizations and individuals after deducting (-) taxes payable (if any) related to these donated assets; and the additional amount from business results.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a deduction from equity. The Company does not recognize any gain or loss on the purchase, sale, issuance or cancellation of treasury shares.

Undistributed profit after tax is the profit from the business activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting aside reserve funds in accordance with the Company Charter and the provisions of Vietnamese law.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet after the dividend announcement by the Company's Board of Directors.

#### **2.130. Foreign currency transactions**



Transactions in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate on the transaction date. At the end of the accounting period, foreign currency items (cash, deposits, money in transit, receivables, payables excluding advances from buyers and advances to sellers, pre-received revenue) are revalued at the average exchange rate of commercial banks where the Company opens accounts/buying rate of commercial banks where the Company opens accounts announced at the time of preparing the Financial Statements. All actual exchange rate differences arising during the year and differences due to revaluation of balances of foreign currency items at the end of the year are recorded in the business results of the financial year.

#### **2.139. Revenue recognition**

##### *Sales revenue*

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The company has obtained or will obtain economic benefits from the sale transaction;
- Identify costs related to sales transactions;
- Revenue from the sale of commercial electricity is recorded based on the data confirmation minutes between the buyer and seller and the issued invoice.

##### *Financial operating revenue*

Revenue arising from interest, royalties, dividends, profits distributed and other financial revenue is recorded when both (2) following conditions are satisfied:

- It is probable that economic benefits will flow to the transaction;
- Revenue is determined with relative certainty.

Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

#### **2.159. Recording financial expenses**

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for decline in securities investment value.

The above amounts are recorded at the total amount arising in the period, without offsetting against financial operating revenue.

#### **2.169. Taxes**

##### *Current tax*

Tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the tax period.

According to Decision No. 162/2007/QĐ-TTg dated October 19, 2007 on promulgating the operating regulations of Cau Treo International Border Gate Economic Zone, Ha Tinh Province and Decision No. 72/2013-QĐ/TTg dated November 26, 2013 amending a number of articles of Decision No. 162/2007/QĐ-TTg, investment projects in Cau Treo International Border Gate Economic Zone are subject to a corporate income tax rate of 10% for 15 years from the date the investment project commences business operations; corporate income tax exemption for 4 years from the date of taxable income and a 50% reduction in corporate income tax payable for the following 9 years. Accordingly, 2025 is the 9th year that the Company enjoys a 50% reduction in corporate income tax according to the above regulations.

#### 2.16 . Stakeholders

Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries and associated companies are related parties. Associated parties, individuals directly or indirectly owning an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, close family members of these individuals or these associated parties or companies associated with these individuals are also considered related parties.

In considering each possible related party relationship, attention must be given to the substance of the relationship and not merely its legal form.

#### 3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash	1,737,351,809	615,236,366
Bank deposits	19,919,690,437	14,637,682,619
	<u>21,657,042,246</u>	<u>15,252,918,985</u>

#### 4 . Accounts Receivable

	30/09/2025	01/01/2025
	VND	VND
Electricity Trading Company	42,256,410,426	109,782,517,218
	<u>42,256,410,426</u>	<u>109,782,517,218</u>

#### 5 . Other receivables

	30/09/2025	01/01/2025
	VND	VND
Advance	341,301,745	694,800,985
	<u>341,301,745</u>	<u>694,800,985</u>

#### 6 . INVENTORY

	30/09/2025	01/01/2025
	VND	VND
Raw materials	75,592,568	75,592,568
Tools, instruments	387,936,961	387,936,961
	<u>463,529,529</u>	<u>463,529,529</u>

#### 7 . TANGIBLE FIXED ASSETS - Attached with Appendix I

#### 8 . INTANGIBLE FIXED ASSETS

Item		Software	Add
		VND	VND
<b>Original price of fi</b>			-
Beginning balance		229,326,317	229,326,317
Increase in period		-	-
Decrease in period		-	-
Ending balance	0	229,326,317	229,326,317
<b>Accumulated depreciation</b>			
Beginning balance		229,326,317	229,326,317
Increase in period		-	-
Decrease during the		-	-
Ending balance	-	229,326,317	229,326,317
<b>Remaining value</b>			
At the beginning of the period	-	-	-
At the end of the period	-	-	-
<b>9 CONSTRUCTION IN PROGRESS</b>			
<b>Basic construction</b>			
<i>Huong Son 3 Hydropower Plant Project</i>		1,285,343,866	1,191,104,357
		1,285,343,866	1,191,104,357
<b>10 . PREPAID COSTS</b>			
		30/09/2025	01/01/2025
		VND	VND
10.1 Short term		180,030,097	137,652,115
10.2 Long term		7,917,256,934	7,061,719,605
		8,097,287,031	7,199,371,720
<b>11 . PAYABLE TO SELLER</b>			
		30/09/2025	01/01/2025
		VND	VND
Hanoi Underground Construction Joint Stock Company		3,630,248,076	3,630,248,076
HS1 Hydropower Plant Project Site Clearance Board		512,002,000	512,002,000
Ha Tinh Insurance Company		474,278,600	474,278,600
Construction Service and Labor Cooperation Joint Stock		251,167,189	251,167,189
Power Construction Survey Enterprise I		103,995,164	103,995,164
Other Customers		1,093,341,612	3,564,145,708
		6,065,032,641	8,535,836,737
<b>12 . TAXES AND OTHER PAYABLES TO THE STATE</b>			
		30/09/2025	01/01/2025
		VND	VND
Value added tax		1,862,764,179	1,001,772,176
Resource tax		1,043,512,934	1,763,874,361
Personal income tax		62,884,040	66,133,313
Corporate Income Tax		921,798,250	3,936,171,540
Forest environmental service fee		2,234,887,200	2,063,808,828
Fee for granting the right to exploit natural resources		-	170,866,564

Other taxes and fees	(371,555)	(371,555)
<b>Add</b>	<b>6,125,475,048</b>	<b>9,002,255,227</b>
<i>In there:</i>		
12.1 Payable	6,125,846,603	9,002,626,782
12.2 Receivables	371,555	371,555
<b>13 . COSTS TO PAY</b>		
	<b>30/09/2025</b>	<b>01/01/2025</b>
	VND	VND
Interest expense payable	134,400,000	260,105,674
	<b>134,400,000</b>	<b>260,105,674</b>
<b>14 . OTHER SHORT-TERM PAYABLES</b>		
	<b>30/09/2025</b>	<b>01/01/2025</b>
	VND	VND
Union fees	21,614,790	21,115,110
Social insurance	-	-
Health insurance	-	-
Unemployment insurance	85	-
Other payables	607,679,090	86,050,000
	<b>629,293,965</b>	<b>107,165,110</b>
<b>15 . SHORT-TERM LOANS AND FINANCE LEASE DEBT</b>		
	<b>30/09/2025</b>	<b>01/01/2025</b>
	VND	VND
Short-term loans and long-term debt due	17,592,000,000	63,666,000,000
	<b>17,592,000,000</b>	<b>63,666,000,000</b>
<b>16 . LONG-TERM LOANS AND FINANCIAL LEASE DEBT</b>		
	<b>30/09/2025</b>	<b>01/01/2025</b>
	VND	VND
Long-term loans	159,039,989,260	166,719,989,260
	<b>159,039,989,260</b>	<b>166,719,989,260</b>
a. Loan contract No. 034/2018/9999/TDHS dated October 24, 2018 between Vietnam Joint Stock Commercial Bank for Foreign Trade - Bac Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is for the purpose of repaying investment loans for the Huong Son Hydropower Plant project. The current loan interest rate is 7.6%/year; Loan term is 7 years. The outstanding balance of the loan as of September 30, 2025 is VND 6,072,000,000. Of which, the long-term debt due is: VND 6,072,000,000		
b. Loan contract No. 034/2021/574260/HS2 dated November 4, 2021 between Vietnam Joint Stock Commercial Bank for Foreign Trade - Bac Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is for the purpose of investing in the implementation of the Huong Son 2 Hydropower Plant project. The current loan interest rate is 7.3%/year; Loan term is 15 years. The outstanding balance of the loan as of September 30, 2025 is 170,559,989,260 VND. Of which, the long-term debt due is: 11,520,000,000 VND		
<b>17 . EQUITY</b>		
<b>Equity Fluctuation Reconciliation Table</b>		

Interpretation	Owner's equity	Development investment fund	Undistributed net profit	Add
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As of January 1, 2025	285,620,000,000	153,592,451,610	69,611,134,669	508,823,586,279
Increase during the period			72,924,032,597	72,924,032,597
Interest during the period			72,924,032,597	72,924,032,597
Adjust up				0
Decrease during the period				0
Adjustment down				0
Profit distribution				0
As of September 30, 2025	285,620,000,000	153,592,451,610	142,535,167,266	581,747,618,876

#### Owner's equity details

	30/09/2025	Proportion	01/01/2025	Proportion
	VND	%	VND	%
Kim Thanh Hotel Investment Joint Stock Company	78,203,800,000	27.38%	76,203,800,000	26.68%
Ha Tinh Construction and Trading Corporation - JSC*	56,400,000,000	19.75%	56,400,000,000	19.75%
Nguyen Thi Linh Giang	29,173,000,000	10.21%	29,173,000,000	10.21%
Dai Hiep Company Limited	28,562,200,000	10.00%	28,562,200,000	10.00%
Tran Thi Kim Thoa	28,562,000,000	10.00%	28,562,000,000	10.00%
Nguyen Thi Minh	17,299,000,000	6.06%	17,299,000,000	6.06%
Other shareholders	47,420,000,000	16.60%	49,420,000,000	17.30%
	<u>285,620,000,000</u>	<u>100.0%</u>	<u>285,620,000,000</u>	<u>100.0%</u>

#### Capital transactions with owners and dividend and profit distribution

##### a. Undistributed profit after tax

	From January 1, 2025 until September 30, 2025	From January 1, 2024 until September 30, 2024
	VND	VND
Undistributed profit after tax at the beginning of the period	69,611,134,669	56,256,809,286
Increase during the period	72,924,032,597	41,939,748,233
Interest during the period	72,924,032,597	21,052,557,519
Adjust up	-	20,887,190,714
Decrease during the period	-	57,124,000,000
Deduction from welfare reward fund	-	-
Development investment fund	-	-
Dividends	-	57,124,000,000
Undistributed profit after tax at the end of the period	<u>142,535,167,266</u>	<u>21,052,557,519</u>

##### b) Stocks

	30/09/2025	01/01/2025
Number of shares registered for issuance	28,562,000	28,562,000
Number of shares sold to the public	28,562,000	28,562,000
Common stock	28,562,000	28,562,000
Number of shares outstanding	28,562,000	28,562,000
Common stock	28,562,000	28,562,000
Par value of outstanding shares (VND/share)	10,000	10,000

#### 18 . TOTAL SALES AND SERVICE REVENUE

This year	Last year
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Sales and service revenue	155,975,590,435	78,636,595,293
	<u>155,975,590,435</u>	<u>78,636,595,293</u>
<b>19 . NET REVENUE FROM SALES AND SERVICES</b>		
	<b>This year</b>	<b>Last year</b>
	VND	VND
Net revenue from sales and services	155,975,590,435	78,636,595,293
	<u>155,975,590,435</u>	<u>78,636,595,293</u>
<b>20 . COST OF GOODS SOLD</b>		
	<b>This year</b>	<b>Last year</b>
	VND	VND
Cost of goods sold and services	64,705,932,775	49,255,830,940
	<u>64,705,932,775</u>	<u>49,255,830,940</u>
<b>21 . FINANCIAL OPERATING REVENUE</b>		
	<b>This year</b>	<b>Last year</b>
	VND	VND
Interest on deposits and loans	1,485,649,378	1,679,489,953
	<u>1,485,649,378</u>	<u>1,679,489,953</u>
<b>22 . Financial costs</b>		
	<b>This year</b>	<b>Last year</b>
	VND	VND
Interest expense	10,554,116,790	3,103,975,326
Exchange rate difference loss due to revaluation of endi	-	-
	<u>10,554,116,790</u>	<u>3,103,975,326</u>
<b>23 . BUSINESS MANAGEMENT COSTS</b>		
	<b>This year</b>	<b>Last year</b>
	VND	VND
Labor costs	3,466,451,478	4,057,521,008
Fixed asset depreciation costs	903,009,326	798,754,502
Other expenses	1,228,626,096	919,413,591
	<u>5,598,086,900</u>	<u>5,775,689,101</u>
<b>24 . CORPORATE INCOME TAX</b>		
	<b>This year</b>	<b>Last year</b>
Total profit before corporate income tax	76,777,293,566	22,176,399,047
Income subject to corporate income tax	76,777,293,566	22,176,399,047
Current corporate income tax expense	3,853,260,969	1,123,841,528

25 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	This year	Last year
	VND	VND
Net profit after tax	72,924,032,597	21,052,557,519
<i>Adjustments:</i>		
Earnings attributable to common stock	72,924,032,597	21,052,557,519
Average common shares outstanding during the period	28,562,000	28,562,000
Basic earnings per share	2,553	737

26 OTHER INFORMATION

28.1 Comparative information (previous year information)

28.2 Events occurring after the closing date no.

Son Kim 1, October 17, 2025

The Speaker

Chief Accountant

General Director





Nguyen Van Hiep

Nguyen Van Hiep

Pham Tien Dung

Appendix : INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Item	Houses and structures	Machinery and equipment	Means of transport, transmission	Device, DC management	Add
	VND	VND	VND	VND	VND
<b>Original price</b>					
Beginning balance	835,372,968,654	246,568,357,450	2,545,277,204	622,521,546	1,085,109,124,854
Increase in period	2,834,723,143	916,959,259		30,918,434	3,782,600,836
Decrease in period	603,060,692	414,661,236			1,017,721,928
Ending balance	<u>837,604,631,105</u>	<u>247,070,655,473</u>	<u>2,545,277,204</u>	<u>653,439,980</u>	<u>1,087,874,003,762</u>
<b>Accumulated depreciation</b>					
Beginning balance	<u>358,021,098,018</u>	<u>102,168,154,434</u>	<u>1,024,245,158</u>	<u>613,948,980</u>	<u>461,827,446,590</u>
Increase in period	27,228,477,656	9,127,464,999	128,286,984	11,832,704	36,496,062,343
Decrease in period					-
Final balance	<u>385,249,575,674</u>	<u>111,295,619,433</u>	<u>1,152,532,142</u>	<u>625,781,684</u>	<u>498,323,508,933</u>
<b>Remaining value</b>					
At the beginning of the period	477,351,870,636	144,400,203,016	1,521,032,046	8,572,566	623,281,678,264
At the end of the period	<u>452,355,055,431</u>	<u>135,775,036,040</u>	<u>1,392,745,062</u>	<u>27,658,296</u>	<u>589,550,494,829 -</u>