

QUE PHONG HYDROPOWER JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Quarter 3/2025

Nghe An, October 22, 2025



BALANCE SHEET
As at September 30, 2025

Unit: VND

| ASSET | Code | Note | Ending balance | Beginning balance |
|---|------------|----------|------------------------|------------------------|
| <i>I</i> | <i>2</i> | <i>3</i> | <i>4</i> | <i>5</i> |
| A - SHORT-TERM ASSETS | 100 | | 419,373,209,626 | 442,640,015,049 |
| I. Cash and cash equivalents | 110 | | 12,978,981,587 | 11,280,986,179 |
| 1. Cash | 111 | 1 | 12,978,981,587 | 11,280,986,179 |
| 2. Cash equivalents | 112 | | 0 | 0 |
| II. Short-term financial investments | 120 | | 0 | 0 |
| 1. Short-term investments | 121 | | 0 | 0 |
| 2. Provision for devaluation of short-term inve | 122 | | 0 | 0 |
| 3. Hold to maturity investment | 123 | | 0 | 0 |
| III. Short-term receivables | 130 | | 406,388,291,940 | 431,359,028,870 |
| 1. Receivable from customers | 131 | 2 | 11,768,567,393 | 10,861,518,503 |
| 2. Advances to suppliers | 132 | 3 | 7,585,163,621 | 7,549,567,258 |
| 3. Short-term internal receivables | 133 | | 36,000,000,000 | 0 |
| 4. Receivable according to the progress of construction contracts | 134 | | 0 | 0 |
| 5. Short-term loan receivables | 135 | 4 | 350,572,315,045 | 412,016,890,169 |
| 6. Other short-term receivables | 136 | 5 | 462,245,881 | 931,052,940 |
| 7. Provisions for short-term doubtful debts (*) | 137 | | 0 | 0 |
| 8. Assets missing pending resolution | 139 | | 0 | 0 |
| IV. Inventories | 140 | | 0 | 0 |
| 1. Inventories | 141 | 6 | 0 | 0 |
| 2. Provision for devaluation of inventories (*) | 149 | | 0 | 0 |
| V. Other short-term assets | 150 | | 5,936,099 | 0 |
| 1. Short-term prepaid expenses | 151 | | 0 | 0 |
| 2. Deductible value added tax | 152 | | 0 | 0 |
| 3. Taxes and other receivables from the State | 153 | 11 | 5,936,099 | 0 |
| 4. Trading Government bonds | 154 | | 0 | 0 |
| 5. Other short-term assets | 155 | | 0 | 0 |

| | | | | |
|---|------------|---|------------------------|------------------------|
| B - LONG -TERM ASSETS | 200 | | 105,969,743,194 | 119,927,843,065 |
| I. Long-term receivables | 210 | | 0 | 0 |
| 1. Long-term receivables from customers | 211 | | 0 | 0 |
| 2. Long-term prepayment to seller | 212 | | 0 | 0 |
| 3. Business capital in affiliated units | 213 | | 0 | 0 |
| 4. Long-term internal receivables | 214 | | 0 | 0 |
| 5. Long-term loan receivable | 215 | | 0 | 0 |
| 6. Other long-term receivables | 216 | 5 | 0 | 0 |
| 7. Provisions for long-term doubtful debts (*) | 219 | | 0 | 0 |
| II. Fixed assets | 220 | | 83,532,367,954 | 96,549,375,054 |
| 1. Tangible fixed assets | 221 | 7 | 81,336,903,667 | 94,109,970,291 |
| - Cost | 222 | | 406,707,459,978 | 406,675,335,904 |
| - Accumulated depreciation (*) | 223 | | (325,370,556,311) | (312,565,365,613) |
| 2. Financial leasehold assets | 224 | 8 | 2,195,464,287 | 2,439,404,763 |
| - Cost | 225 | | 3,415,166,667 | 3,415,166,667 |
| - Accumulated depreciation (*) | 226 | | (1,219,702,380) | (975,761,904) |
| 3. Intangible fixed assets | 227 | 9 | 0 | 0 |
| - Cost | 228 | | 3,724,769,595 | 3,724,769,595 |
| - Accumulated depreciation (*) | 229 | | (3,724,769,595) | (3,724,769,595) |
| III. Investment property | 230 | | 0 | 0 |
| - Cost | 231 | | 0 | 0 |
| - Accumulated depreciation (*) | 232 | | 0 | 0 |
| IV. Long-term assets in progress | 240 | | 231,481,482 | 231,481,482 |
| 1. Long-term unfinished production and busin | 241 | | 0 | 0 |
| 2. Construction in progress | 242 | | 231,481,482 | 231,481,482 |
| V. Long-term financial investments | 250 | | 15,627,000,000 | 15,627,000,000 |
| 1. Investments in subsidiaries | 251 | | 15,627,000,000 | 15,627,000,000 |
| 2. Investments in associates, joint-ventures | 252 | | 0 | 0 |
| 3. Investing in other entities | 253 | | 0 | 0 |
| 4. Provision long-term financial investment (*) | 254 | | 0 | 0 |
| 5. Hold to maturity investment | 255 | | 0 | 0 |
| VI. Other long-term assets | 260 | | 6,578,893,758 | 7,519,986,529 |

| | | | | |
|---|------------|----|------------------------|------------------------|
| 1. Long-term prepaid expenses | 261 | 7 | 6,503,760,091 | 7,444,852,862 |
| 2. Deferred tax assets | 262 | | 0 | 0 |
| 3. Long-term replacement equipment, supplies | 263 | | 0 | 0 |
| 4. Other long-term assets | 268 | | 75,133,667 | 75,133,667 |
| | | | | |
| VII. Goodwill | 269 | | 0 | |
| | | | | |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 525,342,952,820 | 562,567,858,114 |
| | | | | |
| C - LIABILITIES | 300 | | 76,116,323,388 | 124,021,811,878 |
| | | | | |
| I. Current liabilities | 310 | | 59,286,279,332 | 72,761,982,857 |
| 1. Payable to suppliers | 311 | 10 | 10,832,840,115 | 36,031,302,356 |
| 2. Advances from customers | 312 | | 0 | 0 |
| 3. Taxes and amounts payable to the State bud | 313 | 11 | 15,297,414,076 | 12,159,828,894 |
| 4. Payable to employees | 314 | | 558,397,100 | 1,414,432,822 |
| 5. Short-term payable expenses | 315 | 12 | 0 | 0 |
| 6. Internal payables | 316 | | 0 | 0 |
| 7. Payable according to the progress of constru | 317 | | 0 | 0 |
| 8. Unrealized revenue | 318 | | 0 | 0 |
| 9. Other current payables | 319 | 13 | 2,219,288,322 | 716,885,400 |
| 10. Short-term borrowings and finance lease li | 320 | 14 | 13,431,344,688 | 7,619,624,138 |
| 11. Provisions for short-term payables | 321 | | 0 | 0 |
| 12. Bonus and welfare funds | 322 | | 16,946,995,031 | 14,819,909,247 |
| 13. Price stabilization fund | 323 | | 0 | 0 |
| 14. Trading Government bonds | 324 | | 0 | 0 |
| | | | | |
| II. Long-term liabilities | 330 | | 16,830,044,056 | 51,259,829,021 |
| 1. Long-term payables to suppliers | 331 | | 0 | 0 |
| 2. Advances from customers | 332 | | 0 | 0 |
| 3. Long-term payable expenses | 333 | 12 | 7,509,829,021 | 7,509,829,021 |
| 4. Internal payable on working capital | 334 | | 0 | 0 |
| 5. Long-term Internal payables | 335 | | 0 | 0 |
| 6. Unrealized revenue | 336 | | 0 | 0 |
| 7. Other long-term payables | 337 | | 0 | 0 |
| 8. Long-term loans and liabilities | 338 | 14 | 9,320,215,035 | 43,750,000,000 |
| 9. Convertible bonds | 339 | | 0 | 0 |
| 10. Preferred stock | 340 | | 0 | 0 |

| | | | | |
|---|------------|-----------|------------------------|------------------------|
| 11. Deferred tax liabilities | 341 | | 0 | 0 |
| 12. Provisions for long-term payables | 342 | | 0 | 0 |
| 13. Science and technology development fund | 343 | | 0 | 0 |
| | | | | |
| D - OWNERS' EQUITY | 400 | | 449,226,629,432 | 438,546,046,236 |
| | | | | |
| I. Owners' equity | 410 | 15 | 449,226,629,432 | 438,546,046,236 |
| 1. Owners' invested capital | 411 | | 185,831,000,000 | 185,831,000,000 |
| - Ordinary shares have the right to vote | 411a | | 185,831,000,000 | 185,831,000,000 |
| - Preferred stock | 411b | | 0 | 0 |
| 2. Capital surplus | 412 | | 0 | 0 |
| 3. Bond conversion option | 413 | | 0 | 0 |
| 4. Owners' other capital | 414 | | 0 | 0 |
| 5. Treasury shares (*) | 415 | | 0 | 0 |
| 6. Differences on assets revaluation | 416 | | 0 | 0 |
| 7. Foreign exchange differences | 417 | | 0 | 0 |
| 8. Investment and development fund | 418 | | 20,924,187,646 | 20,924,187,646 |
| 9. Enterprise Arrangement Support Fund | 419 | | 0 | 0 |
| 10. Other owners' funds | 420 | | 0 | 0 |
| 11. Retained earnings (Accumulated losses) | 421 | | 241,959,911,786 | 231,279,328,590 |
| - Retained earnings accumulated from the prev | 421a | | 152,754,188,520 | 165,199,749,617 |
| - Retained earnings for the current period | 421b | | 89,205,723,266 | 66,079,578,973 |
| 12. Construction investment fund | 422 | | 511,530,000 | 511,530,000 |
| 13. Non-controlling interests | 429 | | 0 | 0 |
| | | | | |
| II. Other sources and funds | 430 | | 0 | 0 |
| 1. Source of expenditure | 431 | | 0 | 0 |
| 2. Source of expenditure forming fixed assets | 432 | | 0 | 0 |
| | | | | |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 525,342,952,820 | 562,567,858,114 |

Hà Nội, 22 Oct 2025

Prepared by
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na

Lim Thi Le Na

General Director
(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Thái Hưng

INCOME STATEMENT

2025 3rd quarter

Unit: VND

| ITEMS | Code | Note | 3rd quarter | | Accumulated from the beginning of the year to the end of this quarter | |
|---|------|------|----------------|-----------------|---|-----------------|
| | | | This year | Last year | This year | Last year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Gross sales of goods and services | 01 | 1 | 31,149,880,829 | 27,744,295,663 | 81,705,492,103 | 71,116,556,370 |
| 2. Deductions | 02 | | 0 | | 0 | |
| 3. Net sales of goods and services (10= 01-02) | 10 | | 31,149,880,829 | 27,744,295,663 | 81,705,492,103 | 71,116,556,370 |
| 4. Cost of goods sold | 11 | 2 | 11,566,321,669 | 11,533,651,469 | 28,836,750,643 | 27,829,284,615 |
| 5. Gross profit from sales of goods and services (20=10 - 11) | 20 | | 19,583,559,160 | 16,210,644,194 | 52,868,741,460 | 43,287,271,755 |
| 6. Financial income | 21 | 3 | 42,575,837,518 | 7,369,069,897 | 56,364,167,087 | 20,269,282,380 |
| 7. Financial expenses | 22 | 4 | 566,941,421 | 1,180,604,771 | 2,083,685,507 | 2,428,135,026 |
| - In which: Interest expense | 23 | | 566,941,421 | 1,180,604,771 | 2,083,685,507 | 2,428,135,026 |
| 8. Profit or loss in joint ventures and associa | 24 | | | | | |
| 9. Selling expenses | 25 | | | | | |
| 10. General and administration expenses | 26 | | 1,610,122,258 | 1,379,570,090 | 4,369,247,848 | 4,283,323,798 |
| 11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 59,982,332,999 | 21,019,539,230 | 102,779,975,192 | 56,845,095,311 |
| 12. Other income | 31 | 5 | 510 | 385,330,578 | 513 | 385,330,578 |
| 13. Other expenses | 32 | 6 | 0 | 1,421,525,479 | 218,257,298 | 1,722,280,786 |
| 14. Profit from other activitives (40 = 31 - 32) | 40 | | 510 | (1,036,194,901) | (218,256,785) | (1,336,950,208) |
| 15. Total accounting profit before tax (50 = 30 + 40) | 50 | | 59,982,333,509 | 19,983,344,329 | 102,561,718,407 | 55,508,145,103 |
| 16. Current corporate income tax expense | 51 | | 4,796,466,701 | 2,156,337,446 | 13,355,995,141 | 5,674,276,899 |
| 17. Deferred corporate income tax expense | 52 | | | | 0 | 0 |
| 18. Net profit after corporate income tax (60=50 – 51 - 52) | 60 | | 55,185,866,808 | 17,827,006,883 | 89,205,723,266 | 49,833,868,204 |
| Profit after tax of shareholders of parent company | 61 | | 55,185,866,808 | 17,827,006,883 | 89,205,723,266 | 49,833,868,204 |
| Non-controlling shareholders' profit after tax | 62 | | | | | |
| 19. Earning per share (*) | 70 | | 2,970 | 959 | 4,800 | 2,682 |
| 20. Declining earnings per share (*) | 71 | | 2,970 | 959 | 4,800 | 2,682 |

Ha Noi, 22 Oct 2025

Prepared by
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na

Lim Thi Le Na



General Director
(Signature, full name, stamp)

TỔNG GIÁM ĐỐC
Lê Thái Hùng

CASH FLOW STATEMENT

(Direct method)

2025 3rd quarter

Unit: VND

| Item | Code | Note | This year | Last year |
|--|-----------|------|-------------------------|-------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Proceeds from sale of goods, provision of services and other revenue | 01 | | 88,055,780,216 | 77,220,806,695 |
| 2. Expenditures for suppliers of goods and services | 02 | | (32,719,083,094) | (7,436,948,333) |
| 3. Expenditures for employees | 03 | | (5,205,556,980) | (5,497,506,645) |
| 4. Expenditures for lending interest | 04 | | (2,083,685,507) | (2,428,135,026) |
| 5. Expenditures for corporate income tax | 05 | | (9,857,359,121) | (7,441,896,224) |
| 6. Other proceeds from business activities | 06 | | 176,136,539 | 1,375,924,908 |
| 7. Other expenditures on business activities | 07 | | (89,850,172,230) | (46,016,061,313) |
| Net cash flows from operating activities | 20 | | (51,483,940,177) | 9,776,184,062 |
| II. Cash flows from investing activities | | | | - |
| 1. Expenditures on purchase and construction of fixed assets and other long-term assets | 21 | | - | - |
| 2. Proceeds from liquidation or disposal of fixed assets and long-term assets | 22 | | - | - |
| 3. Expenditures on lending and purchasing debt instruments of other entities | 23 | | - | - |
| 4. Proceeds from loans and resale of debt instruments | 24 | | - | - |
| 5. Expenditures on equity investment to other entities | 25 | | (45,100,000,000) | (91,000,000,000) |
| 6. Proceeds from equity investment to other units | 26 | | 126,900,000,000 | 36,150,000,000 |
| 7. Proceeds from lending interest, dividends and profits distributed | 27 | | - | - |
| Net cash flows from investing activities | 30 | | 81,800,000,000 | (54,850,000,000) |
| III. Cash flows from financial activities | | | - | - |
| 1. Proceeds from issuing shares and receiving capital contributions from owners | 31 | | - | - |
| 2. Expenditures on capital contributions to owners, redemption of shares issued by enterprises | 32 | | - | - |
| 3. Proceeds from loans | 33 | | - | 75,000,000,000 |
| 4. Loan principal repaid | 34 | | (28,618,064,415) | (30,270,459,687) |
| 5. Expenditures for financial lease liabilities | 35 | | - | - |
| 6. Dividends and profits paid to owners | 36 | | - | - |
| Net cash flows from financial activities | 40 | | (28,618,064,415) | 44,729,540,313 |

| | | | | |
|--|----|--|----------------|---------------|
| Net cash flows for the period (50=20+30+40) | 50 | | 1,697,995,408 | (344,275,625) |
| Cash and cash equivalents at the beginning of the period | 60 | | 11,280,986,179 | 2,207,325,429 |
| Effects of changes in foreign currency conversion exchange rates | 61 | | - | - |
| Cash and cash equivalents at the end of the period | 70 | | 12,978,981,587 | 1,863,049,804 |

Ha Noi, 22 Oct 2025

Prepared by
(Signature, full name)

Ne

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Ne

Lim Thi Le Na

General Director
(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Thái Hưng

NOTES TO FINANCIAL STATEMENTS

2025 3rd quarter

I. Business operations characteristics

1. Form of capital ownership

Que Phong Hydropower Joint Stock Company is a joint stock company operating under Business Registration Certificate No. 2900687702 issued by the Department of Planning and Investment of Nghe An province for the first time on July 26, 2005 and changed for the 6th time on May 19, 2016.

Charter capital: 185.831.000.000 VND

Stock code: QPH

Number of shares: 18.583.100 shares.

Face value: 10.000 VND

The Company's headquarters is at Don Con village, Que Phong commune, Nghe An province.

2. Business Field

The Company's business is the production, transmission and distribution of electricity.

3. Main business

- Production, transmission and distribution of electricity, details: Production and trading of electricity;
- Production of concrete and products from cement and plaster, details: Production and trading of construction materials;
- Exploitation of stone, gravel, sand, clay, details: Exploration, exploitation, processing, trading of minerals;
- Construction of other civil engineering works, details: Construction of power lines and transformer stations up to 220 Kv;
- Repair of other equipment, details: Repair and maintenance of hydroelectric plants;
- Vocational education, details: Training of power plant operators;
- Short-term accommodation services, details: Hotel business, travel and tourism;
- Forest planting and care, details: Forest planting, processing, trading of forest products;
- Real estate business, land use rights of owners, users or lessees, details: Real estate business, investment in construction of hydroelectric, civil, industrial, traffic, irrigation works.

4. Normal production and business cycle

5. Corporate structure

Subsidiaries: As of September 30th, 2025, the Company has five (01) Subsidiaries as follows:

| Company name | Place of establishment and operation | Rate of Benefit | Voting rights ratio |
|-----------------------------------|--|-----------------|---------------------|
| Sao Va Hydropower Company Limited | Don Con Village, Que Phong Commune, Nghe An Province | 100% | 100% |

II. Accounting period, currency used in accounting

1. Annual accounting period: The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting: The currency used in accounting records is Vietnamese Dong (VND).

III. Applicable Accounting Standards and Regimes

1. Chế độ kế toán áp dụng

on Enterprise Accounting Regime dated December 22, 2014, which was amended and supplemented under Circular No. 75/2015/TT-BTC dated May 18, 2015 and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance.

2. Statement on Compliance with Accounting Standards and Accounting Regime

by the State. The separate financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the current applicable Accounting Standards and Regime.

3. Applicable accounting form

The company applies the general journal accounting method.

IV. Applicable accounting policies:

1. Basis for preparing separate financial statements

The separate financial statements are prepared on the accrual basis of accounting (except for information relating to cash and cash equivalents).

2. Cash and cash equivalents

Cash includes cash, demand and term bank deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

3. Principles of accounting for financial investments

a) Trading securities;

Types of securities as prescribed by law held for business purposes (including securities with a maturity of more than 12 months bought and sold for profit), including:

- Stocks and bonds listed on the stock market;
- Securities and other financial instruments.

Trading securities are recorded in the accounting books at cost, including: Purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, tax, fees and bank charges. The cost of trading securities is determined according to the fair value of payments at the time the transaction occurs. The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);

- Unlisted securities are recorded at the time of official ownership as prescribed by law.

The provision for devaluation of trading securities is made at the end of the year as the difference between the original price recorded in the accounting books and their market value at the time of making the provision.

Dividends distributed for the period before the investment date are recorded as a reduction in the value of the investment. When receiving additional shares without having to pay money because the joint stock company uses the capital surplus, equity funds and undistributed profits after tax (dividends in shares) to issue additional shares, the Company only monitors the number of additional shares on the notes to the

4. Principles of accounting for receivables

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables from export sales entrusted to other entities;
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent on accounting;
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:

+ 30% of the value for overdue receivables from more than 6 months to less than 1 year;

+ 50% of the value for receivables overdue from 1 year to less than 2 years;

+ 70% of the value for receivables overdue from 2 years to less than 3 years;

+ 100% of the value for receivables overdue for 3 years or more. - For receivables that are not overdue but are unlikely to be recovered: Based on the expected loss level to establish a provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the accounting period are recorded in business administration expenses.

5. Inventory recognition principles:

- Principle of inventory recognition; Inventory is recorded at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, tools and equipment: Includes purchase costs and other directly related costs incurred directly in bringing inventories to their present location and condition;

- Work in progress costs: Including costs of main raw materials, labor costs and other directly related costs;

- For other inventory groups: Original cost includes purchase costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory value is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. Increases or decreases in the balance of provision for inventory devaluation that must be established at the end of the accounting period are recorded in cost of goods sold.

6. Principles of recording and depreciation of fixed assets, financial lease fixed assets, investment real estate:

7. Accounting principles for business cooperation contracts.

8. Accounting principles for deferred corporate income tax.

9. Principles of accounting for prepaid expenses.

10. Principles of accounting for liabilities.

11. Principles for recording loans and financial lease liabilities.

12. Principles of recognition and capitalization of borrowing costs.
13. Principle of recording payable expenses.
14. Principles and methods of recording provisions for payables.
15. Principles of recognizing unrealized revenue
16. Principles of recording convertible bonds.
17. Principles of recording equity:
 - Principles for recording owners' capital contributions, share premiums, convertible bond options, and other owners' capital.
 - Principles for recording asset revaluation differences.
 - Principles of recording exchange rate differences.
 - Principles of recording undistributed profits.
18. Principles and methods of revenue recognition:
 - Sales revenue;
 - Service revenue;
 - Financial revenue;
 - Construction contract revenue.
 - Other income
19. Accounting principles for revenue deductions
20. Principles of accounting for cost of goods sold.
21. Principles of financial cost accounting.
22. Principles of accounting for sales costs and business management costs.
23. Principles and methods of recording current corporate income tax expenses and deferred corporate
24. Other accounting principles and methods.

VI. Additional information for items presented in the Balance Sheet

| 1. Money | Ending balance | Beginning balance |
|---|-----------------------|--------------------------|
| - Cash | 1,684,702,457 | 1,112,859,881 |
| - Non-term bank deposits | 11,294,279,130 | 10,168,126,298 |
| - Cash equivalents | | |
| Total | 12,978,981,587 | 11,280,986,179 |
| Short-term | | |
| 2. Receivable from customers | Ending balance | Beginning balance |
| Short-term receivable from customers | | |
| Za Hung Joint Stock Company | 401,663,860 | 371,910,981 |
| Northern Power Corporation | 11,080,865,577 | 9,546,787,374 |
| Song Quang Hydropower Joint Stock Company | 0 | 618,699,063 |
| Other trade receivables | 286,037,956 | 324,121,085 |
| Total | 11,768,567,393 | 10,861,518,503 |

| 3. Short-term vendor advance | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| Construction Investment Joint Stock Company 18 | 2,431,645,403 | 2,431,645,403 |
| Advance payments to other vendors | 5,153,518,218 | 5,117,921,855 |
| Total | 7,585,163,621 | 7,549,567,258 |

| 4. Short-term loan receivable | Ending balance | | Beginning balance | |
|--------------------------------------|------------------------|------------------|--------------------------|------------------|
| Stakeholders | Value | Provision | Value | Provision |
| Trung Tin Prime Joint Stock Compa | 350,572,315,045 | 0 | 412,016,890,169 | 0 |
| Total | 350,572,315,045 | | 412,016,890,169 | |

| 5. Other receivables | Ending balance | Beginning balance |
|---|-----------------------|--------------------------|
| <i>Short term</i> | | |
| Foreign Trade Commercial Bank Financial Leasing Company Limited | 79,687,234 | 124,511,293 |
| Advance for employees | 346,750,000 | 164,100,000 |
| Other receivables | 35,808,647 | 642,441,647 |
| Total | 462,245,881 | 931,052,940 |

| | | |
|-----------------|-------------------|-------------------|
| <i>Dài hạn</i> | | |
| Ký quỹ, ký cược | 75,133,667 | 75,133,667 |
| Cộng | 75,133,667 | 75,133,667 |

| 6. Inventory | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| Raw materials | 0 | 0 |
| Cost of production and unfinished business | 0 | 0 |
| Total | 0 | 0 |

| 7. Prepaid expenses | Ending balance | Beginning balance |
|-----------------------------------|-----------------------|--------------------------|
| Long-term prepaid expenses | 6,503,760,091 | 7,444,852,862 |
| Tools and supplies used | 3,414,551,124 | 4,092,503,323 |
| Other items | 3,089,208,967 | 3,352,349,539 |

| 8. Short-term trade payables | Ending balance | Beginning balance |
|---|-----------------------|--------------------------|
| <i>Stakeholders</i> | | |
| Trung Son Electricity Joint Stock Company | 509,385,627 | 701,395,718 |
| Trung Son Import Export Company Limited | 369,659,333 | 351,558,363 |
| <i>Other parties</i> | | |
| Payable to other entities | 9,953,795,155 | 34,978,348,275 |
| Total | 10,832,840,115 | 36,031,302,356 |

| 9. Taxes and other payments to the State | Beginning balance | Payable during the period | Amount actually paid during the period | Ending balance |
|---|--------------------------|----------------------------------|---|-----------------------|
| Must pay budget | | | | |
| Value Added Tax | 1,889,286,445 | 5,657,532,003 | 6,929,883,585 | 616,934,863 |

| | | | | |
|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Corporate income tax | 9,771,689,785 | 13,441,664,427 | 9,857,359,121 | 13,355,995,091 |
| Personal income tax | 41,833,801 | 932,053,409 | 979,823,309 | -5,936,099 |
| Resource tax | 457,018,863 | 7,015,641,236 | 6,148,175,977 | 1,324,484,122 |
| Other taxes | 0 | 0 | 0 | 0 |
| Fees, charges and other charges | 0 | 0 | 0 | 0 |
| Total | 12,159,828,894 | 27,046,891,075 | 23,915,241,992 | 15,291,477,977 |

10. Payable expenses

Short term Ending balance Beginning balance

| | | |
|------------------------|----------------------|----------------------|
| Interest payable | 0 | 0 |
| Other accrued expenses | 7,509,829,021 | 7,509,829,021 |
| Total | 7,509,829,021 | 7,509,829,021 |

Long term

| | | |
|---|----------|----------|
| Advance provision for environmental improvement costs of Pu Cang qu | 0 | 0 |
| Bank interest | | |
| Total | 0 | 0 |

11. Other payables Ending balance Beginning balance

Short term

| | | |
|--|----------------------|--------------------|
| Union dues | 0 | 0 |
| Payable to Song Nam Can Hydropower Joint Stock Company | 0 | 0 |
| Dividend payable | 1,957,354,876 | 454,951,954 |
| Other payables | 261,933,446 | 261,933,446 |
| Total | 2,219,288,322 | 716,885,400 |

12. Loans and financial leases

Short term Ending balance Beginning balance

| | | |
|---|-----------------------|----------------------|
| Orient Commercial Joint Stock Bank - Nghe An Branch | 0 | 0 |
| Financial leasing debt at Vietcombank Leasing | 986,129,653 | 1,424,409,103 |
| Vietinbank - Thang Long Branch | 12,445,215,035 | 6,195,215,035 |
| Total | 13,431,344,688 | 7,619,624,138 |

Long term

| | | |
|---|----------------------|-----------------------|
| Orient Commercial Joint Stock Bank - Nghe An Branch | 0 | 0 |
| Financial leasing debt at Vietcombank Leasing | 0 | 0 |
| Vietinbank - Thang Long Branch | 9,320,215,035 | 43,750,000,000 |
| Total | 9,320,215,035 | 43,750,000,000 |

13. Equity

| | Owner's equity | Investment and development fund | Undistributed profit after tax | Total |
|------------------------------------|-----------------|---------------------------------|--------------------------------|-----------------|
| Balance as of 01/01/2025 | 185,831,000,000 | 20,924,187,646 | 231,279,328,590 | 438,034,516,236 |
| Capital increase during the period | 0 | 0 | 0 | 0 |

| | | | | |
|---------------------------------|------------------------|-----------------------|------------------------|------------------------|
| Interest during the period | 0 | 0 | 87,225,738,266 | 87,225,738,266 |
| Other increases | 0 | 0 | 0 | 0 |
| Profit distribution | 0 | 0 | 76,459,485,784 | 76,459,485,784 |
| Lỗ trong kỳ | | | | 0 |
| Other discounts | 0 | 0 | 85,669,286 | 85,669,286 |
| Balance as of 30/09/2025 | 185,831,000,000 | 20,924,187,646 | 241,959,911,786 | 448,715,099,432 |

VII. Additional information for items presented in the Income Statement

| | | |
|---|-----------------------|-----------------------|
| 1. Total sales and service revenue | Quarter 3/2025 | Quarter 3/2024 |
| Revenue | | |
| Sales revenue | 0 | 0 |
| Service revenue | 31,149,880,829 | 27,744,295,663 |
| Total | 31,149,880,829 | 27,744,295,663 |
| 2. Cost of goods sold | Quarter 3/2025 | Quarter 3/2024 |
| Cost of goods sold | 0 | 0 |
| Cost of services provided | 11,566,321,669 | 11,533,651,469 |
| Total | 11,566,321,669 | 11,533,651,469 |
| 3. Financial revenue | Quarter 3/2025 | Quarter 3/2024 |
| Interest on deposits and loans | 42,575,837,518 | 7,369,069,897 |
| Profit from sale of investments | 0 | 0 |
| Dividends, profits shared | 0 | 0 |
| Total | 42,575,837,518 | 7,369,069,897 |
| 4. Financial costs | Quarter 3/2025 | Quarter 3/2024 |
| Loan interest | 566,941,421 | 1,180,604,771 |
| Loss from liquidation of financial investments | 0 | 0 |
| Provision for impairment of trading securities and investment losses | 0 | 0 |
| Other financial costs | 0 | 0 |
| Total | 566,941,421 | 1,180,604,771 |
| 5. Other income | Quarter 3/2025 | Quarter 3/2024 |
| Liquidation and sale of fixed assets | 0 | 0 |
| Other items | 510 | 385,330,578 |
| Total | 510 | 385,330,578 |
| 6. Other costs | Quarter 3/2025 | Quarter 3/2024 |
| Remaining value of fixed assets and costs of liquidation and sale of fixed assets | | |
| Other items | 0 | 1,421,525,479 |
| Total | 0 | 1,421,525,479 |

7. Increase, decrease tangible fixed assets

| | Houses, buildings | Machinery, equipment | Means of transportation, transmission | Management equipment and tools | Total |
|--------------------------|-------------------|----------------------|---------------------------------------|--------------------------------|-----------------|
| ORIGINAL COST | | | | | |
| Balance as of 01/01/2025 | 289,802,698,613 | 115,347,476,382 | 1,404,342,727 | 120,818,182 | 406,675,335,904 |
| Increase in period | 0 | 32,124,074 | 0 | 0 | 32,124,074 |
| Decrease in period | 0 | 0 | 0 | 0 | 0 |
| Balance as of 30/09/2025 | 289,802,698,613 | 115,379,600,456 | 1,404,342,727 | 120,818,182 | 406,707,459,978 |
| DEPRECIATION VALUE | | | | | |
| Balance as of 01/01/2025 | 201,908,975,079 | 109,131,229,625 | 1,404,342,727 | 120,818,182 | 312,565,365,613 |
| Increase in period | 7,089,755,046 | 5,715,435,652 | 0 | 0 | 12,805,190,698 |
| Decrease in period | 0 | 0 | 0 | 0 | 0 |
| Balance as of 30/09/2025 | 208,998,730,125 | 114,846,665,277 | 1,404,342,727 | 120,818,182 | 325,370,556,311 |
| Residual value | | | | | |
| Balance as of 01/01/2025 | 87,893,723,534 | 6,216,246,757 | 0 | 0 | 94,109,970,291 |
| Balance as of 30/09/2025 | 80,803,968,488 | 532,935,179 | 0 | 0 | 81,336,903,667 |

8. Increase, decrease of financial lease fixed assets

| | Machinery, equipment | Other fixed assets | Total |
|--------------------------|----------------------|--------------------|---------------|
| ORIGINAL COST | | | |
| Balance as of 01/01/2025 | 3,415,166,667 | 0 | 3,415,166,667 |
| Increase in period | 0 | 0 | |
| Decrease in period | 0 | 0 | |
| Balance as of 30/09/2025 | 3,415,166,667 | 0 | 3,415,166,667 |
| DEPRECIATION VALUE | | | |
| Balance as of 01/01/2025 | 975,761,904 | 0 | 975,761,904 |
| Increase in period | 243,940,476 | 0 | 243,940,476 |
| Decrease in period | 0 | 0 | |
| Balance as of 30/09/2025 | 1,219,702,380 | 0 | 1,219,702,380 |
| Residual value | | | |
| Balance as of 01/01/2025 | 2,439,404,763 | 0 | 2,439,404,763 |
| Balance as of 30/09/2025 | 2,195,464,287 | 0 | 2,195,464,287 |

9. Increase, decrease intangible fixed assets

| | Quarry concession rights | Software program | Other fixed assets | Total |
|---------------------------|--------------------------|------------------|--------------------|---------------|
| ORIGINAL COST | | | | |
| Balance as of 01/01/2025 | 1,924,000,000 | 173,000,000 | 1,627,769,595 | 3,724,769,595 |
| Increase in period | 0 | 0 | 0 | 0 |
| Decrease in period | 0 | 0 | 0 | 0 |
| Balance as of 30/09/2025 | 1,924,000,000 | 173,000,000 | 1,627,769,595 | 3,724,769,595 |
| DEPRECIATION VALUE | | | | |
| Balance as of 01/01/2025 | 1,924,000,000 | 173,000,000 | 1,627,769,595 | 3,724,769,595 |
| Increase in period | 0 | 0 | 0 | 0 |
| Decrease in period | 0 | 0 | 0 | |
| Balance as of 30/09/2025 | 1,924,000,000 | 173,000,000 | 1,627,769,595 | 3,724,769,595 |
| Residual value | | | | |
| Balance as of 01/01/2025 | 0 | 0 | 0 | 0 |
| Balance as of 30/09/2025 | 0 | 0 | 0 | 0 |

Ha Noi, 22 Oct 2025

Prepared by
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na

Lim Thi Le Na

General Director
(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Thái Hưng