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VCP Power and Construction Joint Stock Company

**CONSOLIDATED FINANCIAL  
STATEMENTS**

Q4/2025

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**CONSOLIDATED BALANCE SHEET**

Q4/2025

Unit: VND

ASSET	Code	Explanation	Quarterly balance	Beginning of the year number
<b>A- SHORT-TERM ASSETS</b>	100		<b>2,886,051,784,854</b>	<b>1,200,252,360,627</b>
<b>I. Cash and cash equivalents</b>	110	V.01	<b>849,611,300,395</b>	<b>487,400,155,359</b>
1. Money	111		209,307,945,969	479,116,448,274
2. Cash equivalents	112		640,303,354,426	8,283,707,085
<b>II. Short-term financial investments</b>	120		<b>10,921,530,301</b>	<b>10,741,315,069</b>
3. Held-to-maturity investments	123		10,921,530,301	10,741,315,069
<b>III. Short-term receivables</b>	130		<b>1,658,531,272,260</b>	<b>481,103,968,449</b>
1. Short-term customer receivables	131		270,216,987,407	327,084,546,730
2. Short-term prepayment to seller	132		154,073,454,897	8,056,034,757
5. Short-term loan receivables	135		622,408,095,357	73,308,095,357
6. Other receivables	136		679,050,026,495	129,158,053,063
7. Provision for short-term doubtful receivables(*)	137		(67,217,291,896)	(56,502,761,458)
<b>IV. Inventory</b>	140		<b>340,547,695,012</b>	<b>203,987,020,903</b>
1. Inventory	141	V.02	340,556,491,012	203,995,816,903
2. Provision for inventory price reduction(*)	149		(8,796,000)	(8,796,000)
<b>V. Other short-term assets</b>	150		<b>26,439,986,886</b>	<b>17,019,900,847</b>
1. Short-term prepaid expenses	151		9,042,662,657	9,320,343,405
2. Deductible VAT	152		17,397,324,229	7,354,386,280
3. Taxes and other amounts receivable from the state	153		-	345,171,162
<b>B - LONG-TERM ASSETS</b>	200		<b>3,427,871,747,414</b>	<b>3,602,136,339,830</b>
<b>I- Long-term receivables</b>	210		<b>416,046,109,369</b>	<b>545,199,534,400</b>
5. Long-term loan receivables	215		135,000,000,000	0
6. Other long-term receivables	216		281,046,109,369	545,199,534,400
<b>II. Fixed assets</b>	220		<b>2,613,197,778,841</b>	<b>2,789,639,444,801</b>
<b>1. Tangible fixed assets</b>	221	V.03	<b>2,416,979,193,978</b>	<b>2,600,434,285,452</b>
- Original price	222		4,695,339,085,001	4,634,857,925,066
- Accumulated depreciation value(*)	223		(2,278,359,891,023)	(2,034,423,639,614)
<b>2. Financial leased fixed assets</b>	224		<b>10,773,797,767</b>	<b>0</b>
- Original price	225		11,215,344,443	-
- Accumulated depreciation value(*)	226		(441,546,676)	-
<b>3. Intangible fixed assets</b>	227	V.04	<b>185,444,787,096</b>	<b>189,205,159,349</b>
- Original price	228		235,992,356,452	235,837,356,452
- Accumulated depreciation value(*)	229		(50,547,569,356)	(46,632,197,103)
<b>III. Investment real estate</b>	230		<b>0</b>	<b>0</b>
<b>IV. Long-term unfinished assets</b>	240		<b>209,869,968,347</b>	<b>51,484,014,392</b>
2. Cost of unfinished basic construction	242		209,869,968,347	51,484,014,392
<b>V. Long-term financial investment</b>	250		<b>557,665,294</b>	<b>1,569,633,602</b>
2. Investment in associated companies and joint ventures	252		-	1,011,968,308
3. Investing capital in other units	253		732,000,000	732,000,000
4. Long-term financial investment reserve(*)	254		(174,334,706)	(174,334,706)
<b>V. Other long-term assets</b>	260		<b>188,200,225,563</b>	<b>214,243,712,635</b>
1. Long-term prepaid expenses	261	V.05	31,625,879,972	27,641,202,662
5. Commercial advantages	269		156,574,345,591	186,602,509,973
<b>TOTAL ASSETS</b>	270		<b>6,313,923,532,268</b>	<b>4,802,388,700,457</b>

## CONSOLIDATED BALANCE SHEET

Q4/2025

CAPITAL SOURCES	Code	Explanation	Quarterly balance	Beginning of the year number
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>3,856,216,478,868</b>	<b>2,754,322,132,554</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>1,025,581,509,510</b>	<b>768,138,564,532</b>
1. Short-term payables to suppliers	311		172,198,820,274	108,252,414,065
2. Short-term prepayment by the buyer	312		6,323,928,971	2,154,982,447
3. Taxes and amounts payable to the State	313	V.06	75,858,458,000	30,170,995,616
4. Must pay employees	314		15,109,835,829	32,559,736,781
5. Short-term payable expenses	315	V.07	17,843,112,452	22,870,523,633
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319		70,992,404,322	70,093,964,334
10. Short-term loans and financial leases	320		656,318,097,213	492,733,779,072
12. Reward and welfare fund	322		10,936,852,449	9,302,168,584
<b>II. Long-term debt</b>	<b>330</b>		<b>2,830,634,969,358</b>	<b>1,986,183,568,022</b>
7. Other long-term payables	337		-	74,361,512,590
8. Long-term loans and financial leases	338	V.08	2,830,634,969,358	1,911,822,055,432
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2,457,707,053,400</b>	<b>2,048,066,567,903</b>
<b>I. Equity</b>	<b>410</b>	<b>V.09</b>	<b>2,457,707,053,400</b>	<b>2,048,066,567,903</b>
1. Owner's capital	411		837,896,580,000	837,896,580,000
- Common shares with voting rights	411a		837,896,580,000	837,896,580,000
- Preferred shares	411b		0	0
2. Share capital surplus	412		5,940,175,148	5,940,175,148
8. Development investment fund	418		629,107,071,262	499,895,424,557
10. Other equity funds	420		-	4,258,537,955
11. Undistributed profit after tax	421		676,784,807,093	415,249,386,106
- Undistributed net profit accumulated to the end of the previous period	421a		232,379,905,740	108,727,981,769
- Undistributed profit after tax this period	421b		444,404,901,353	306,521,404,337
13. Non-controlling interests	429		307,978,419,897	284,826,464,137
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>6,313,923,532,268</b>	<b>4,802,388,700,457</b>

The preparer

NGUYEN VIET HOANG

Chief Accountant

NGUYEN VAN BINH

Established on January 29, 2026

General Director



PHAM VAN MINH



**CONSOLIDATED INCOME STATEMENT**

Q4/2025

Unit: VND

Items	No	Explanation	From October 1, 2025 to December 31, 2025	From October 1, 2024 to December 31, 2024	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1	2	3	4	5	6	7
1. Sales and service revenue	1	VI.10	682,304,426,479	569,541,229,260	2,286,797,014,856	1,772,499,363,276
2. Revenue deductions	2				-	-
3. Net revenue from sales and service provision (10=01-02)	10		682,304,426,479	569,541,229,260	2,286,797,014,856	1,772,499,363,276
4. Cost of goods sold	11	VI.11	442,355,071,353	357,353,061,286	1,488,015,753,339	1,116,855,140,173
5. Gross profit from sales and service provision (20=10-11)	20		239,949,355,126	212,188,167,974	798,781,261,517	655,644,223,103
6. Financial revenue	21	VI.12	11,228,184,839	518,449,536	54,289,144,648	7,317,004,788
7. Financial costs	22	VI.13	38,343,330,581	47,227,416,408	183,082,309,830	178,801,177,577
- Including: Interest expense	23		38,343,330,581	53,620,427,479	183,053,969,616	177,721,813,475
8. Profit or loss in joint ventures and associates	24		-	1,011,968,308	-	(683,045,824)
9. Selling expenses	25		3,589,952,900	3,666,064,719	12,536,911,969	9,359,239,346
10. Business management costs	26		42,683,180,077	31,299,479,681	107,654,522,842	115,107,809,533
11. Net profit from business activities	30		166,561,076,407	131,525,625,010	549,796,661,524	359,009,955,611
12. Other income	31	VI.14	260,562,710	1,183,697,372	469,675,660	2,830,598,155
13. Other expenses	32		592,898,263	777,998,405	6,333,080,933	1,559,709,709
14. Other profits (40=31-32)	40		(332,335,553)	405,698,967	(5,863,405,273)	1,270,888,446
15. Total accounting profit before tax (50=30+40)	50		166,228,740,854	131,931,323,977	543,933,256,251	360,280,844,057
16. Current corporate income tax expense	51		6,874,172,694	9,422,856,858	59,875,099,562	26,705,664,907
17. Deferred corporate income tax expense	52				-	-
18. Profit after corporate income tax (60=50-51-52)	60		159,354,568,160	122,508,467,119	484,058,156,689	333,575,179,150
19. Profit after tax of parent company			140,478,294,510	115,376,307,717	444,404,901,353	306,521,404,337

20. Profit after tax of  
non-controlling  
shareholders

18,876,273,650

7,132,159,402

39,653,255,336

27,053,774,813

Established on January 29, 2026

The preparer

  
NGUYEN VIET HOANG

Chief Accountant

  
NGUYEN VAN BINH

General Director



  
PHAM VAN MINH

## CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

From January 1, 2025 to December 31, 2025

Unit: VND

Items	Code	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>543,933,256,251</b>	<b>360,280,844,057</b>
<b>Adjustments for the amounts</b>			
Depreciation of fixed assets	02	279,529,333,794	283,994,997,497
Provisions	03	10,714,530,438	15,640,929,433
Gains and losses from exchange rate differences due to revaluation of foreign currency items	04	18,304,253	565,681,042
Profit and loss from investment activities	05	(50,077,485,502)	(6,597,346,237)
Interest expense	06	174,303,969,616	178,178,124,203
<b>Profit from operating activities before changes in working capital</b>	<b>08</b>	<b>958,421,908,850</b>	<b>832,063,229,995</b>
Increase or decrease in receivables	09	(201,858,856,832)	(155,938,602,785)
Increase or decrease in inventory	10	(136,560,674,109)	(105,103,205,906)
Increase or decrease in payables (excluding interest payable, income tax payable)	11	(24,431,178,759)	115,752,906,030
Increase or decrease prepaid expenses	12	(3,561,485,389)	35,974,212
Interest paid	14	(184,623,248,758)	(183,007,812,940)
Income tax paid	15	(20,287,581,485)	(32,405,725,202)
Other income from business activities	16	-	-
Other expenses from business activities	17	(7,286,617,915)	(9,049,228,415)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>379,812,265,603</b>	<b>462,347,534,989</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash spent on purchasing and constructing fixed assets and other long-term assets	21	(132,257,825,607)	(79,090,267,148)
Proceeds from liquidation and sale of fixed assets and other long-term assets	22	655,979,791	4,545,455
Money spent on lending and purchasing debt instruments of other entities	23	(579,780,215,232)	(52,873,364,669)
Money recovered from loans and sale of debt instruments of other entities	24	288,600,000,000	71,892,000,000
Money spent on capital investment in other entities	25	(496,178,470,675)	-
Proceeds from capital investments in other entities	26	-	-
Interest income, dividends and profits distributed	27	23,245,543,501	5,847,247,162

**VCP Power and Construction Joint Stock Company**  
**statements**

**Consolidated financial**

Address : 19th Floor, 34 Lang Ha, Lang, Hanoi.

Q4/2025

<i>Net cash flow from investing activities</i>	<i>30</i>	<i>(895,714,988,222)</i>	<i>(54,219,839,200)</i>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuing shares and receiving capital contributions from owners	31	-	-
Short-term and long-term loans received	33	2,334,670,470,107	680,643,482,542
Loan principal repayment	34	(1,388,720,547,013)	(788,699,259,035)
Lease payment	35	-	-
Dividends, profits paid to owners	36	(67,836,055,439)	(13,214,165,183)
<i>Net cash flow from financing activities</i>	<i>40</i>	<i>878,113,867,655</i>	<i>(121,269,941,676)</i>
<b>NET CASH FLOWS DURING THE PERIOD</b>	<b>50</b>	<b>362,211,145,036</b>	<b>286,857,754,113</b>
<i>Cash and cash equivalents at the beginning of the period</i>	<i>60</i>	<i>487,400,155,359</i>	<i>200,542,401,246</i>
Impact of changes in foreign exchange rates			
<i>Cash and cash equivalents at the end of the period</i>	<i>70</i>	<i>849,611,300,395</i>	<i>487,400,155,359</i>

The preparer

NGUYEN VIET HOANG

Chief Accountant

NGUYEN VAN BINH

Established on January 29, 2026

General Director

PHAM VAN MINH





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Q4/2025

### I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

#### 1. Form of capital ownership:

VCP Power and Construction Joint Stock Company (formerly Vinaconex Investment Construction and Energy Development Joint Stock Company) was established under Business Registration Certificate No. 2800799804, amendment 16, dated May 15, 2025, issued by the Hanoi Department of Planning and Investment (hereinafter referred to as 'the Company' or 'the Parent Company') as a joint stock company.

Headquarters: 19th Floor, Vinaconex 34 Building, Lang Ha Street, Lang Ward, Hanoi.

#### 2. Business areas:

**Area of activity:** Hydropower construction, electricity production and distribution.

**Company's business activities:** Production and trading of electricity.

#### 3. Corporate Structure:

The group comprises the parent company, 10 subsidiaries, and 1 dependent accounting branch.

#### 4. List of consolidated subsidiaries:

Company name	Head office address	Business operations	Voting ratio
Bai Thuong Hydropower Joint Stock Company	2nd floor, Hydropower Plant Management Area, Trung Chinh village, Thuong Xuan commune, Thanh Hoa province.	Production and business electricity	51%
Xuan Minh Hydropower Joint Stock Company	2nd floor, Hydropower Plant Management Area, Trung Chinh village, Thuong Xuan commune, Thanh Hoa province.	Production and business electricity	51%
Thac Ba Hydropower Plant Co., Ltd.	No. 43 Duong Quang Ham Street, Phu Thuy Ward, Lam Dong Province	Production and business electricity	100%
Daklo4 Hydropower Company Limited	Mang Den Village, Mang Den Commune, Quang Ngai Province	Production and business electricity	100%
Dakrobaye Hydropower Company Limited	Mang Den Village, Mang Den Commune, Quang Ngai Province	Production and business electricity	100%
Nam La Hydropower Joint Stock Company	No. 144, Truong Trinh Street, Son La City, Son La Province	Production and business electricity	82.765%
Saigon Equipment and Spare Parts Joint Stock Company	205A Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City	Production and business electricity	52.06%



VCP Electromechanical Joint Stock Company	2nd floor, Hydropower Plant Management Area, Trung Chinh village, Thuong Xuan commune, Thanh Hoa province	Repairing machinery, equipment...	99.5%
Green Star Environmental Company Limited	Dong Sai Village, Phu Lang Commune, Que Vo Town, Bac Ninh Province, Vietnam	Wastewater treatment, waste disposal, electricity sales	99.55%
Daklo 1-3 Hydropower Company Limited	Mang Den Village, Mang Den Commune, Quang Ngai Province	Production and business electricity	99%

## **II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING,**

The Group's accounting year begins on January 1st and ends on December 31st each year.

The currency used in accounting records is the Vietnamese Dong (symbol VND).

## **III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

### **Accounting system applied:**

The corporation applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

### **Statement on Compliance with Accounting Standards and Accounting Regulations**

The Group has applied Vietnamese accounting standards and the guiding documents issued by the State. Financial statements are prepared and presented in accordance with all regulations of each standard, guiding circulars for the implementation of the standards, and the current accounting system in effect.

### **Accounting method applied**

The company uses a computerized accounting system.

## **IV. ACCOUNTING POLICIES APPLIED**

### **1. Principles for recognizing cash and cash equivalents:**

Economic transactions denominated in foreign currency are converted into Vietnamese Dong Namat the actual exchange rate of the transacting bank at the time the transaction occurs. At the end of the year, monetary items denominated in foreign currency are converted using the average interbank exchange rate Nampublished by the State Bank of Vietnam on the last day of the accounting period.

Actual exchange rate differences arising during the period and exchange rate differences resulting from the revaluation of monetary item balances at the end of the year are transferred to financial revenue or expenses in the fiscal year.

Actual exchange rate differences arising during the period and exchange rate differences resulting from the revaluation of monetary item balances at the end of the year for capital construction investment activities are reflected in the Balance Sheet and transferred to financial revenue or expenses upon completion and handover of the project.

### **2. Principles for recording inventory:**

**Inventory valuation principles:** Inventory is valued at cost. If the net realizable value is lower than the cost, it must be valued at the net realizable value. The cost of inventory includes the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The original cost of purchased inventory includes the purchase price, non-refundable taxes, transportation, handling, storage costs during the purchasing process, and other costs directly related to the purchase of the inventory .

**Inventory devaluation provision:** An inventory devaluation provision is established at the end of the year as the difference between the original cost of inventory and its net realizable value. The method for establishing the inventory devaluation provision is based on the difference between the provision required this year and any unused provision from the previous year that necessitates an additional provision or reversal this year.

### 3. Principles for recognizing trade receivables and other receivables:

**Recognition principle:** Accounts receivable from customers, prepayments to suppliers, and other receivables at the reporting date, if:

- Assets with a recovery or payment period of less than one year are classified as short-term assets.
- Assets with a recovery or payment period exceeding one year are classified as long-term assets.

**Provision for doubtful receivables :** The provision for doubtful receivables represents the expected loss in value of accounts receivable that are likely to be unpaid by customers at the time of preparing the financial statements.

### 4. Principles for recognizing and depreciating fixed assets:

#### 4.1 Principles for recognizing tangible and intangible fixed assets

Fixed assets are recorded at their original cost. During their useful life, fixed assets are recorded at their original cost, accumulated depreciation, and remaining value.

**Depreciation method for tangible and intangible fixed assets:** Depreciation is calculated using the straight-line method. The depreciation period is estimated in accordance with Circular No. 45/2013/QD-BTC dated April 25, 2013 .

- Houses and buildings	05 - 35 years
- Machinery and equipment	3 - 15 years
- Means of transport	05 - 08 years
- Management equipment and supplies	3 years
- Perennial plants	3 years

### 5. Principles for recognizing prepaid expenses:

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. The company's prepaid expenses mainly consist of office rent, tools and equipment, and repair costs for fixed assets. These prepaid expenses are allocated over the prepayment period.

### 6. Principles for recognizing and capitalizing borrowing costs.

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment in construction or production of work-in-progress assets, which are included in the value of those assets (capitalized), including interest on loans and ancillary expenses incurred related to the loan application process.



## 7. Principles for recognizing trade payables and other payables

Accounts payable to suppliers, other payables, and loans at the reporting date, if:

- Debts with a repayment term of less than one year are classified as short-term debt.
- Debts with a repayment term exceeding one year are classified as long-term debt.

## 8. Principles and methods for revenue recognition.

**Sales revenue is recognized when the following conditions are met simultaneously:**

- Most of the risks and benefits associated with ownership of a product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined with relative certainty;
- The company has obtained or will obtain economic benefits from the sales transaction;
- Identify the costs associated with a sales transaction.

**Financial operating revenue:** Revenue arising from interest and other financial operating revenue is recognized when both of the following two (2) conditions are met:

- There is potential to obtain economic benefits from that transaction;
- Revenue is determined with relative certainty.

## 9. Principles and methods for recognizing financial expenses,

The expenses recorded as financial expenses include:

- Interest expenses on short-term and long-term loans,
- Exchange rate differences are assessed according to Circular 179/2012/TT-BTC dated October 24, 2012, which regulates the recording, assessment, and handling of exchange rate differences in enterprises.

These amounts are recorded based on the amount incurred during the period and are not offset against financial income.

## 10. Principles for recognizing current corporate income tax expense and other taxes,

**Current corporate income tax expense, deferred corporate income tax expense,**

- Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year.
- The determination of corporate income tax expense is based on current tax regulations; however, these regulations change from time to time, and the final determination of corporate income tax depends on the results of an audit by the competent tax authority.
- Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

## Value Added Tax

Value Added Tax (VAT) is declared and accounted for using the deduction method. The VAT rate applied to electricity production and construction activities is 10%. For liquidation and sale of materials, the VAT rate is 10%. Other taxes are declared and paid by the Company in accordance with current State regulations.

## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

*Unit of measurement: VND*



	<b>End of quarter</b>	<b>Beginning of the year</b>
<b>1 Cash and cash equivalents</b>		
- Cash	13,090,908,560	6,890,231,347
- Bank deposits	196,217,037,409	472,226,216,927
- Cash equivalents	640,303,354,426	8,283,707,085
	<b>849,611,300,395</b>	<b>487,400,155,359</b>
<b>2 Inventory</b>		
- Goods purchased are in transit.	27,873,550,753	24,601,262,307
- Raw materials	61,790,294,696	35,866,215,589
- Tools and equipment	7,305,954,423	4,717,383,157
- Work-in-progress production costs	0	0
- Finished product	7,607,152,660	5,336,377,932
- Goods	235,979,538,480	133,474,577,918
	<b>340,556,491,012</b>	<b>203,995,816,903</b>

## 3. Situation regarding increases and decreases in tangible fixed assets.

Unit of measurement: VND

Item	Houses, buildings	Machinery and equipment	Transmission transport	Management equipment and supplies	Other fixed assets	Perennial plants	Total
<b>Original cost of tangible fixed assets</b>							
<b>Beginning balance</b>	2,217,932,827,457	1,869,700,427,508	447,472,632,967	2,954,917,779	96,767,119,355	30,000,000	4,634,857,925,066
- Purchase within the year		2,456,226,843	58,161,460,254	33,445,454	460,382,000		61,111,514,551
- Capital investment completed			(1,047,926,909)				(1,047,926,909)
- Increase due to consolidation			1,501,728,455				1,501,728,455
- Liquidation, sale		(500,000,000)	(584,156,162)				(1,084,156,162)
<b>Ending balance</b>	2,217,932,827,457	1,871,656,654,351	505,503,738,605	2,988,363,233	97,227,501,355	30,000,000	4,695,339,085,001
<b>Accumulated depreciation</b>							
<b>Beginning balance</b>	767,949,295,792	987,196,115,553	233,306,071,251	2,797,837,338	43,144,319,680	30,000,000	2,034,423,639,614
- Depreciation during the year	101,763,808,695	105,730,795,395	32,782,187,176	80,782,007	4,769,757,944		245,127,331,217
- Increase due to consolidation			263,534,059				263,534,059
- Liquidation, sale		(500,000,000)	(954,613,867)				(1,454,613,867)
<b>Ending balance</b>	869,713,104,487	1,092,426,910,948	265,397,178,619	2,878,619,345	47,914,077,624	30,000,000	2,278,359,891,023
<b>The remaining value of tangible fixed assets.</b>							
- On the first day of the period	1,449,983,531,665	882,504,311,955	214,166,561,716	157,080,441	53,622,799,675	0	2,600,434,285,452
- On the last day of the term	1,348,219,722,970	779,229,743,403	240,106,559,986	109,743,888	49,313,423,731	0	2,416,979,193,978

**4 Increase and decrease of intangible fixed assets**

Unit: VND

Item	Other intangible assets	Total
<b>Original cost of intangible fixed assets</b>		
Beginning balance	235,837,356,452	235,837,356,452
- Increase during the period	155,000,000	155,000,000
- Liquidation, sale		
Year-end balance	235,992,356,452	235,992,356,452
<b>Accumulated depreciation</b>		
Beginning balance	46,632,197,103	46,632,197,103
- Depreciation during the period	3,915,372,253	3,915,372,253
- Liquidation, sale		
Year-end balance	50,547,569,356	50,547,569,356
<b>The remaining value of intangible fixed assets.</b>		
- On the first day of the period	189,205,159,349	189,205,159,349
- On the last day of the term	185,444,787,096	185,444,787,096
<b>5 Long-term upfront costs</b>	<b>End of quarter</b>	<b>Beginning of the year</b>
- Cost of tools and equipment	9,983,273,608	10,565,192,707
- Other expenses	21,642,606,364	17,076,009,955
	<b>31,625,879,972</b>	<b>27,641,202,662</b>
<b>6 Taxes and other payments due to the State.</b>	<b>End of quarter</b>	<b>Beginning of the year</b>
- Value Added Tax	6,272,249,717	5,962,202,684
- Corporate income tax	47,276,971,219	7,689,453,142
- Personal income tax	1,169,854,240	1,372,293,616
- Resource tax	10,595,274,485	5,885,312,688
- Other taxes and fees	10,544,108,339	9,261,733,486
	<b>75,858,458,000</b>	<b>30,170,995,616</b>
<b>7 Costs payable</b>	<b>End of quarter</b>	<b>Beginning of the year</b>
- Interest payable	10,584,282,376	15,794,745,607
- Other expenses	7,258,830,076	7,075,778,026
	<b>17,843,112,452</b>	<b>22,870,523,633</b>
<b>8 Long-term loans and debt</b>	<b>End of quarter</b>	<b>Beginning of the year</b>
- Long-term loans	2,830,634,969,358	1,911,822,055,432
	<b>2,830,634,969,358</b>	<b>1,911,822,055,432</b>



9. Equity

9.1 Table of Changes in Equity Capital Unit: VND

Content	Owner's investment capital	Development Investment Fund	Share premium	Other funds belonging to equity capital	Undistributed after-tax profit	Non-controlling shareholder interests	Total
Beginning balance	837,896,580,000	406,967,473,649	5,940,175,148	4,258,537,955	204,854,646,970	276,101,235,200	1,736,018,648,922
- Capital increase during the year							0
- Increase due to consolidation							0
- Profit in the previous period					306,521,404,337	27,053,774,813	333,575,179,150
- Profit distribution		92,927,950,908			(96,126,665,201)	(18,328,545,876)	(21,527,260,169)
- Other discounts							0
<b>The ending balance is before the beginning balance.</b>	<b>837,896,580,000</b>	<b>499,895,424,557</b>	<b>5,940,175,148</b>	<b>4,258,537,955</b>	<b>415,249,386,106</b>	<b>284,826,464,137</b>	<b>2,048,066,567,903</b>
- Increase capital this year							0
- Other increases		4,258,537,955		(4,258,537,955)		3,650,088,485	3,650,088,485
- Profit for this period					444,404,901,353	39,653,255,336	484,058,156,689
- Other discounts		124,953,108,750			(182,869,480,366)	(20,151,388,061)	(78,067,759,677)
<b>This ending balance</b>	<b>837,896,580,000</b>	<b>629,107,071,262</b>	<b>5,940,175,148</b>	<b>0</b>	<b>676,784,807,093</b>	<b>307,978,419,897</b>	<b>2,457,707,053,400</b>

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT.**

Unit: VND

	From October 1, 2025 to December 31, 2025	From October 1st, 2024 to December 31st, 2024
<b>10 Revenue</b>		
- Revenue from electricity sales	245,354,405,471	268,187,545,655
- Other revenue	436,950,021,008	301,353,683,605
	<b>682,304,426,479</b>	<b>569,541,229,260</b>
<b>11 Cost of goods sold</b>		
- Cost of electricity production	75,771,033,725	101,319,388,466
- Other cost of goods sold	366,584,037,628	256,033,672,820
	<b>442,355,071,353</b>	<b>357,353,061,286</b>
<b>12 Financial operating revenue</b>		
- Interest on deposits and loans	11,228,184,839	518,449,536
- Other financial revenue		
	<b>11,228,184,839</b>	<b>518,449,536</b>
<b>13 Financial costs</b>		
- Interest expense	38,343,330,581	47,227,416,408
	<b>38,343,330,581</b>	<b>47,227,416,408</b>
<b>14 Other income</b>		
- Other income	260,562,710	1,183,697,372
	<b>260,562,710</b>	<b>1,183,697,372</b>

Schedule maker

NGUYEN VIET HOANG

Chief Accountant

NGUYEN VAN BINH

Established on January 29, 2026

General Director

PHAM VAN MINH

