

HUONG SON HYDROPOWER JOINT STOCK COMPANY



FINANCIAL REPORT

First quarter of 2026

Son Kim 1, April 2026

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



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FINANCIAL REPORT

First quarter of 2026

The content includes :

- 1. Report of the Board of Directors*
- 2. Financial situation report*
- 3. Business Performance Report*
- 4. Currency Transfer*
- 5. Explanation of the Financial Report*

Son Kim 1, April 2026

Son Kim 1, April 16, 2026

REPORT OF THE BOARD OF DIRECTORS

1. Form of capital ownership:

Huong Son Hydropower Joint Stock Company (the Company) operates under business registration certificate number: 3000333195, first registered on November 14, 2003. The 15th amendment was registered on July 8, 2025; Business registration number: 3000333195, issued by the Department of Business Registration - Ha Tinh Provincial Department of Finance, 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: 285,620,000,000 VND

(Two hundred and eighty million dong, six hundred and twenty million dong only).

List of shareholders:

No.	Shareholder name	Number of shares	Percentage (%)
1	Kim Thanh Hotel Investment Joint Stock Company	7,820,380	27,38
2	Ha Tinh Mineral and Trade Corporation - JSC	5,640,000	19.75
3	Nguyen Thi Linh Giang	2,917,300	10,21
4	Dai Hiep Limited Liability Company	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 industries:

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

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

- | | |
|-----------------------------|---------------------------------------------|
| ❖ 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 the 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 the Board of Directors and 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 affirm the following points:

- The company's board of directors is responsible for preparing and presenting the financial statements in a fair and accurate manner.
- We have provided all necessary accounting documents to the auditors and are responsible for the accuracy of the documents provided.
- Establishing and maintaining an effective accounting system and internal control system to carry out management tasks is the responsibility of the Board of Directors.
- The assets held by the company are legally owned by the company, and no event could lead to any dispute over the assets the company is currently using.
- The financial statements accurately reflect the Company's assets, liabilities, and equity as of March 31, 2026, as well as the Company's investment performance for the fiscal period ended on the same date.
- The financial statements have been prepared in accordance with the accounting policies presented in the notes to the financial statements and in accordance with Vietnamese accounting standards and current Vietnamese accounting regulations.
- Apart from the events mentioned above, we do not foresee any events that could significantly affect the information presented in the Financial Reports and impact the Company's operations for the next fiscal year.
- We affirm that the Company will continue to operate and implement its production and business plan in the following fiscal years.

HUONG SON HYDROPOWER JOINT STOCK COMPANY



Phạm Tien Dung

HUONG SON HYDROPOWER JOINT STOCK COMPANY

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

FINANCIAL SITUATION NEWS

On March 31, 2026

Target	Code number	Explanation	Số cuối kỳ	First of the year
A. SHORT-TERM ASSETS	100		158,153,594,633	127,271,504,467
I. Cash and cash equivalents	110		7,346,398,847	17,886,140,736
1. Money	111	3	7,346,398,847	17,886,140,736
II. Short-term financial investments	120		93,535,956,767	51,035,956,767
1. Investment held until maturity date	123		93,535,956,767	51,035,956,767
III. Funds must be collected more quickly	130		56,656,520,264	57,744,723,426
1. Short-term collection from customers is required.	131	4	55,151,093,187	56,952,910,990
2. Prepayment to short-term sellers	132		1,155,189,992	350,204,644
3. Other short-term collections are required.	135	5	350,237,085	441,607,792
IV. Inventory	140		463,529,529	463,529,529
1. Inventory	141	6	463,529,529	463,529,529
V. Other short-term assets	160		151,189,226	141,154,009
1. Short-term allocation costs	161	10.1	122,316,316	140,782,454
2. Value-added tax is deductible.	162			
3. Taxes and other amounts payable to the State	163	12.2	28,872,910	371,555
B. LONG-TERM ASSETS	200		608,648,392,496	621,649,038,865
I. Fixed Assets	220		566,081,351,337	578,232,799,086
1. Tangible fixed assets	221	7	566,081,351,337	578,232,799,086
- Original price	222		1,088,837,300,058	1,088,766,003,762
- Accumulated depreciation value	223		(522,755,948,721)	(510,533,204,676)
2. Intangible fixed assets	227	8	-	-
- Original price	228		229,326,317	229,326,317
- Accumulated depreciation value	229		(229,326,317)	(229,326,317)
II. Long-term work-in-progress assets	250		1,285,343,866	1,285,343,866
1. Construction costs in progress	252	9	1,285,343,866	1,285,343,866
III. Long-term financial investments	260		34,360,000,000	34,360,000,000
1. Investing in joint ventures and affiliated companies	262		34,360,000,000	34,360,000,000
IV. Other long-term assets	270		6,921,697,293	7,770,895,913
1. Long-term prepaid expenses	271	10.2	6,921,697,293	7,770,895,913
TOTAL ASSETS (280 = 100 + 200)	280		766,801,987,129	748,920,543,332
C. DEBT MUST BE PAID	300		179,867,684,343	182,979,522,452
I. Short-term loans	310		28,507,695,083	31,619,533,192
1. Short-term payables to suppliers.	311	11	6,245,450,482	6,176,615,111
2. Taxes and other payments due to the State	314	12.1	8,154,326,306	6,462,103,437
3. Workers must be paid.	315		1,524,840,488	1,417,201,447

Target	Code number	Explanation	Số cuối kỳ	First of the year
4. Short-term payables	316	13	-	200,063,987
5. Other short-term payables	320	14	342,497,124	368,578,564
6. Short-term loans and financial leases	321	15	11,520,000,000	15,360,000,000
7. Reward and welfare fund	323		720,580,683	1,634,970,646
II. Long-term debt	330		151,359,989,260	151,359,989,260
1. Long-term loans and financial leases	339	16	151,359,989,260	151,359,989,260
D. VENH CHỦ SỞ HỮU	400		586,934,302,786	565,941,020,880
I. Equity	410		586,934,302,786	565,941,020,880
1. Owner's equity contribution	411	17	285,620,000,000	285,620,000,000
- Common stock 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 after-tax profit	420	17a	147,721,851,176	126,728,569,270
Cumulative figures up to the end of the previous period	420a		126,728,569,270	12,487,134,669
- This time	420b		20,993,281,906	114,241,434,601
TOTAL CAPITAL (440 = 300 + 400)	440		766,801,987,129	748,920,543,332

Son Kim 1, April 16, 2026

Prepared by

Chief Accountant

General Director

Nguyen Van Hiep

Nguyen Van Hiep



Pham Tien Dung

HUONG SON HYDRO POWER JOINT STOCK COMPANY

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

REPORT ON BUSINESS PERFORMANCE

Accounting period from January 1, 2026 to March 31, 2026

Target	Code number	Explanation	Q1/2026	Q1/2025	This year	Last year
1. Revenue from sales and services	01	18	51,065,827,025	48,795,716,618	51,065,827,025	48,795,716,618
2. Revenue deductions	02					
3. Net revenue from sales and services (10 = 01 - 02)	10	19	51,065,827,025	48,795,716,618	51,065,827,025	48,795,716,618
4. Cost of goods sold	11	20	19,576,479,216	19,985,899,867	19,576,479,216	19,985,899,867
5. Gross profit from sales and services (20=10-11)	20		31,489,347,809	28,809,816,751	31,489,347,809	28,809,816,751
6. Financial operating revenue	22	21	172,949,853	4,118,765	172,949,853	4,118,765
7. Financial costs	23	22	2,876,491,209	3,558,427,249	2,876,491,209	3,558,427,249
- Including: Interest expense	24		2,876,491,209	3,558,427,249	2,876,491,209	3,558,427,249
8. Cost of goods sold	25					
9. Business management costs	26	23	2,544,204,070	2,013,981,011	2,544,204,070	2,013,981,011
10. Net profit from business operations {30=20+(21-22)-(25+26)}	30		26,241,602,383	23,241,527,256	26,241,602,383	23,241,527,256
11. Other income	31			195,402,993		195,402,993
12. Other expenses	32			2,221,052		2,221,052

Target	Code number	Explanation	Q1/2026	Q1/2025	This year	Last year
13. Other profit (40=31-32)	40			193,181,941		193,181,941
14. Total accounting profit before tax (50 = 30 + 40)	50		26,241,602,383	23,434,709,197	26,241,602,383	23,434,709,197
15. Current Corporate Income Tax Expenses	51	24	5,248,320,477	1,171,735,460	5,248,320,477	1,171,735,460
16. Deferred Corporate Income Tax Expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		20,993,281,906	22,262,973,737	20,993,281,906	22,262,973,737
18. Basic License on Shares	70	25	735	779	735	779

Son Kim 1, April 16, 2026

Prepared by:

Chief Accountant,

General Director



Nguyen Van Hiep



Nguyen Van Hiep



Phạm Tiến Dũng

CASH FLOW STATEMENT

Accounting period from January 1, 2026 to March 31, 2026

According to the direct method

Target	Code number	Cumulative figures up to the end of this year	Cumulative figures up to the end of the previous year
I. Cash flow from business operations			
1. Revenue from sales of goods, services, and other income	1	56,952,910,990	53,760,151,388
2. Payments to suppliers of goods and services	2	(2,366,071,956)	(4,335,089,344)
3. Payments to employees	3	(3,728,645,107)	(3,981,080,130)
4. Interest already paid	4		
5. Corporate income tax already paid	5	(1,186,076,170)	(1,910,000,000)
6. Other income from business operations	6	4,000,000	379,402,993
7. Other expenses for business operations	7	(14,147,582,174)	(13,635,786,451)
Net cash flow from operating activities	20	35,528,535,583	30,277,598,456
II. Cash flow from investment activities			
1. Expenses for purchasing and constructing fixed assets and other long-term assets.	21		(2,132,262,653)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22		
3. Expenses for loans and purchases of debt instruments from other entities.	23	(93,500,000,000)	(20,000,000,000)
4. Proceeds from the recovery of loans and the resale of debt instruments from other entities.	24	51,000,000,000	
5. Capital investment in other entities	25		
6. Recovered investment capital contributed to other entities	26		
7. Interest income from loans, dividends, and distributed profits.	27	271,722,528	4,118,765
Net cash flow from investment activities	30	(42,228,277,472)	(22,128,143,888)
III. Cash flow from financing activities			
1. Proceeds from the issuance of shares and capital contributions from owners.	31		
2. Repayment of capital contributions to owners, repurchase of issued shares of the enterprise.	32		
3. Cash received from borrowing	33		10,000,000,000
4. Loan principal repayment	34	(3,840,000,000)	(27,918,000,000)
5. Payments for financial leases	35		
6. Interest, profits already paid to the owner	36		
Net cash flow from financing activities	40	(3,840,000,000)	(17,918,000,000)
Net cash flow during the period (50 = 20 + 30 + 40)	50	(10,539,741,889)	(9,768,545,432)
Cash and cash equivalents at the beginning of the period	60	17,886,140,736	15,252,918,985
Impact of changes in foreign exchange rates	61		
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	7,346,398,847	5,484,373,553

Son Kim 1, April 16, 2026

Prepared by:

Nguyen Van Hiep

Chief Accountant

Nguyen Van Hiep

General Director



Pham Tien Dung

NOTES TO THE FINANCIAL STATEMENTS*The financial period ends on March 31, 2026.***1 . GENERAL INFORMATION****Forms of capital ownership**

Huong Son Hydropower Joint Stock Company, formerly the Huong Son Hydropower Plant Project, was established according to Decision No. 50/2002/QĐ-BCN dated November 25, 2002, of the The company's headquarters are located at Km70 - National Highway 8A, Son Kim 1 Commune, Ha The company's charter capital is VND 285,620,000,000 (Two hundred eighty-five billion, six hundred twenty million dong), equivalent to 28,562,000 shares, with a par value of VND 10,000 per share.

Business lines

The company operates under business registration certificate number 3000333195 dated November 14, 2003. The 15th amendment to the registration was made on July 8, 2025.

The company's main activities are:

Bt Electricity production, transmission and distribution; (Details: Investment in construction, management and operation of hydroelectric power plants, electricity production and trading);

Bt Construction of various types of buildings; (Details: Construction and installation of civil, industrial, transportation, irrigation, power grid and substation projects);

Bt Architectural and related engineering consulting activities;

Bt Consulting on project design; Commercial business and tourism services; Manufacturing, trading, import and export of machinery, equipment and materials.

2 . ACCOUNTING SYSTEM AND POLICIES APPLIED AT THE COMPANY**2.1 . Accounting period, currency used in accounting**

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

2.2 . Applicable Accounting Standards and Regulations*Accounting system applied*

The company applies the Corporate Accounting System according to Circular 99/2025/TT-BTC issued on October 27, 2025, by the Minister of Finance.

Statement on Compliance with Accounting Standards and Accounting Regulations

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

Accounting method applied

The company uses a computerized general journal accounting system.

2.3 . Financial instruments*Initial observations*

Financial assets

The Company's financial assets include cash and cash equivalents, accounts receivable and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined by the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of those financial assets.

Financial liabilities

The company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined by the issuance price plus any costs directly related to the issuance of those financial liabilities.

Value after initial recording

Currently, there are no regulations regarding the revaluation of financial instruments after initial

2.4 . Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with maturities of no more than 3 months, which are highly liquid, easily convertible into specific amounts of cash, and do not carry significant conversion risks.

2.5 . Accounts receivable

Accounts receivable are presented in the financial statements at their book value, including accounts receivable from customers and other receivables, after deducting any provisions made for doubtful accounts.

Provisions for doubtful receivables are established for each doubtful receivable based on the regulations in Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009.

2.6 . Inventory

Inventory is valued at cost. If the net realizable value is lower than the cost, the inventory is valued at its 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 value of inventory (tools, personal protective equipment, etc.) is determined using the specific Inventory is accounted for using the perpetual inventory method.

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

2.7 . Fixed assets and depreciation of fixed assets

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

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

- Houses and buildings	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

2.8 . 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) when all the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment in the construction or production of assets under construction that require a sufficiently long time (over 12 months) to be put into use for their intended purpose or sold are included in the value of those assets (capitalized), including interest on loans, allocation of discounts or premiums when issuing bonds, and incidental expenses incurred in the loan application process.

2.9 . Prepaid expenses

Prepaid expenses that relate only to the production and business costs of a single fiscal year or business cycle are recognized as short-term prepaid expenses and are included in the production and business costs of that fiscal year. Expenses incurred within a fiscal year but relating to the production and business results of multiple accounting periods are accounted for as long-term prepaid expenses to be gradually allocated to the business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the cost of production and business operations in each accounting period is based on the nature and extent of each type of expense to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to the cost of production and business operations using the straight-line method.

2.10 . Costs payable

Expenses that have not yet been incurred but are provisioned in advance as production and business costs for the period are intended to ensure that when these expenses are actually incurred, they do not cause sudden spikes in production and business costs, while maintaining the principle of matching revenue and expenses. When these expenses are incurred, if there is a difference from the amount provisioned, the accountant will record an additional or a reduction in expenses corresponding to the

2.11 . Equity

Owner's investment capital is recorded based on the actual capital contributed by the owner.

Share premium is recognized as the difference between the actual issue price and the par value of shares when shares are issued for the first time, as a supplementary issue, or as a reissue of treasury shares. Direct costs associated with the supplementary issue or reissue of treasury shares are recorded as a reduction in share premium.

Other owner's equity is recorded at the remaining value between the fair value of assets that the enterprise receives as gifts or donations from other organizations or individuals, after deducting any taxes payable (if any) related to these gifted or donated assets; and the additional amount from ~~business operating results~~

Treasury stock is stock issued by a company and subsequently repurchased. Treasury stock is recorded at its fair value and presented on the Balance Sheet as a reduction in equity. The company does not recognize gains (losses) when buying, selling, issuing, or canceling treasury stock.

Undistributed after-tax profit is the profit from the company's operations after deducting adjustments due to the retroactive application of changes in accounting policies and retroactive adjustments for material errors from previous years. Undistributed after-tax profit may be distributed to investors based on their capital contribution ratio after approval by the Board of Directors and after setting aside reserve funds in accordance with the Company's Charter and Vietnamese law.

Dividends payable to shareholders are recognized as a liability in the Company's Balance Sheet after the Company's Board of Directors has announced the dividend distribution.

2.12 . Foreign currency transactions

Transactions denominated in currencies other than the Company's accounting currency (VND) are accounted for at the exchange rate on the date the transaction occurs. At the end of the accounting year, monetary items denominated in foreign currency (cash, deposits, money in transit, accounts receivable, accounts payable excluding advances from customers and advances to suppliers, and revenue received in advance) are revalued at the average exchange rate of commercial banks where the Company maintains accounts/the buying rate of the commercial bank where the Company maintains accounts published at the time of preparing the financial statements. All actual exchange rate differences arising during the year and differences resulting from the revaluation of the balances of monetary items denominated in foreign currency at the end of the year are accounted for in the operating results of the financial year.

2.13 . Revenue recognition

Sales revenue

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

- The majority of the risks and benefits associated with ownership of the 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 the sales transaction;
- Revenue from the sale of commercial electricity is recorded based on the data confirmation record between the buyer and seller and the issued invoice.

Financial operating revenue

Revenue arising from interest, royalties, dividends, shared profits and other financial operating revenues is recognized when both of the following two (2) conditions are met:

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

Dividends and distributed profits are recognized when the company is entitled to receive dividends or profits from capital contributions.

2.14 . Record financial expenses

The expenses recorded as financial expenses include:

- B Costs or losses related to financial investment activities;
ut
- B The cost of borrowing and lending;
ut
- B Losses resulting from changes in exchange rates on transactions involving foreign currencies;
ut
- B Provision for impairment of securities investments.
ut

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

2.15 . Taxes

Current tax

Taxable assets and taxes payable for the current period and prior years are determined by the amount expected to be paid to (or recovered from) the tax authorities, based on tax rates and tax laws in effect up to the end of the tax period.

According to Decision No. 162/2007/QĐ-TTg dated October 19, 2007, on the promulgation of the regulations on the operation of the Cau Treo International Border Gate Economic Zone in Ha Tinh Province, and Decision No. 72/2013/QĐ-TTg dated November 26, 2013, amending some articles of Decision No. 162/2007/QĐ-TTg, investment projects in the Cau Treo International Border Gate Economic Zone are subject to a corporate income tax rate of 10% for 15 years from the start of business operations; exempt from corporate income tax for 4 years from the date of taxable income; and receive a 50% reduction in corporate income tax payable for the following 9 years. Therefore, 2026 is the year the company's corporate income tax incentives expire.

2.16 . Stakeholders

Businesses and individuals, directly or indirectly through one or more intermediaries, who have control over the Company or are under the Company's control, or share control with the Company, including the parent company, subsidiaries, and associates, are considered related parties. Associates, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals or associates, or companies affiliated with these individuals are also considered related parties.

When considering each relationship between the parties involved, attention should be paid to the nature of the relationship, not just its legal form.

3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash	2,095,187,714	1,098,967,071
Bank deposits	5,251,211,133	16,787,173,665
	<u>7,346,398,847</u>	<u>17,886,140,736</u>

4 . RECEIVABLE FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Electricity Trading Company	55,151,093,187	56,952,910,990
	<u>55,151,093,187</u>	<u>56,952,910,990</u>

5 . OTHER RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
Advance payment	350,237,085	441,607,792
	<u>350,237,085</u>	<u>441,607,792</u>

6 . INVENTORY

	31/03/2026	01/01/2026
	VND	VND
Raw materials	75,592,568	75,592,568
Tools and equipment	387,936,961	387,936,961
	<u>463,529,529</u>	<u>463,529,529</u>

7 . TANGIBLE FIXED ASSETS - Appendix 1

8 . INTANGIBLE FIXED ASSETS

Item	Software	Add
	VND	VND
Original cost of fix		-
Beginning balance	229,326,317	229,326,317
Increase during the period	-	-
Decrease during the period	-	-
Ending balance	0 229,326,317	229,326,317
Accumulated depreciation		
Beginning balance	229,326,317	229,326,317
Increase during the	-	-
Decrease during the	-	-
Ending balance	229,326,317	229,326,317
Remaining value		
On the first day of the term	-	-
On the last day of the term	-	-
9 COST OF CONSTRUCTION IN PROGRESS		
Basic construction		
<i>Huong Son 3 Hydropower Plant Project</i>	1,285,343,866	1,285,343,866
	1,285,343,866	1,285,343,866
10 . PREPAID COSTS		
	31/03/2026	01/01/2026
	VND	VND
10.1 Short term	122,316,316	140,782,454
10.2 Long term	6,921,697,293	7,770,895,913
	7,044,013,609	7,911,678,367
11 . PAYABLE TO THE SELLER		
	31/03/2026	01/01/2026
	VND	VND
Hanoi Underground Construction Joint Stock Company	3,630,248,076	3,630,248,076
HS1 Hydropower Plant Project Land Clearance Board	512,002,000	512,002,000
Ha Tinh Insurance Company	474,278,600	474,278,600
Construction, Service and Labor Cooperation Joint Stoc	251,167,189	251,167,189
Ha Tinh Power Company	185,713,783	107,334,752
Electric Construction Survey Enterprise I	103,995,164	103,995,164
Other Customers	1,088,045,670	1,097,589,330
	6,245,450,482	6,176,615,111
12 . TAXES AND OTHER PAYMENTS TO THE GOVERNMENT		
	31/03/2026	01/01/2026
	VND	VND
Value Added Tax	1,337,026,868	1,792,576,477
Resource tax	878,876,295	1,409,956,456
Personal income tax	(28,501,355)	75,003,312
Corporate Income Tax	4,988,531,499	926,287,192
Forest environmental service fees	949,891,644	2,258,280,000

Water resource exploitation fees	-	-
Other taxes and fees	(371,555)	(371,555)
Add	8,125,453,396	6,461,731,882
<i>In there:</i>		
12.1 Payment required	8,154,326,306	6,462,103,437
12.2 Accounts Receivable	28,872,910	371,555
13 . COSTS TO BE PAID		
	31/03/2026	01/01/2026
	VND	VND
Interest expense payable	-	200,063,987
	-	200,063,987
14 . OTHER SHORT-TERM PAYABLES		
	31/03/2026	01/01/2026
	VND	VND
Trade union funds	22,606,400	-
Social insurance	-	-
Health insurance	-	-
Unemployment insurance	2,612,160	-
Other payables and liabilities	317,278,564	368,578,564
	342,497,124	368,578,564
15 . SHORT-TERM LOANS AND FINANCIAL LEASING DEBTS		
	31/03/2026	01/01/2026
	VND	VND
Short-term loans and long-term debt due for repayn	11,520,000,000	15,360,000,000
	11,520,000,000	15,360,000,000
16 . LONG-TERM LOANS AND FINANCIAL LEASING DEBTS		
	31/03/2026	01/01/2026
	VND	VND
Long-term loans	151,359,989,260	151,359,989,260
	151,359,989,260	151,359,989,260
a. Loan Agreement No. 034/2018/9999/TDHS dated October 24, 2018, between Vietnam Foreign Trade Commercial Bank - Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is intended to repay the loan for investment in the Huong Son Hydropower Plant project. The applicable interest rate is 7.6% per year; the loan term is 7 years. The outstanding balance of the loan as of March 31, 2026, is 0 VND.		
b. Loan Agreement No. 034/2021/574260/HS2 dated November 4, 2021, between Vietnam Foreign Trade Commercial Bank - Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is for the purpose of investing in the Huong Son 2 Hydropower Plant project. The applicable interest rate is 7.9% per year; the loan term is 15 years. The outstanding loan balance as of March 31, 2026, is VND 162,879,989,260. Of which, long-term debt due for repayment is VND 11 520 000 000		
17 . EQUITY		
Table of changes in equity		

Interpretation	Owner's equity	Development Investment Fund	Undistributed Net Profit	Add
As of January 1, 2026	285,620,000,000	153,592,451,610	126,728,569,270	565,941,020,880
Increase during the period			20,993,281,906	20,993,281,906
Profit for the period			20,993,281,906	20,993,281,906
Upward adjustment				0
Decrease during the period			0	0
Downward adjustment				0
Profit distribution				0
As of March 31, 2026	285,620,000,000	153,592,451,610	147,721,851,176	586,934,302,786

Details of owner's capital contribution

	31/03/2026	Proportion	01/01/2026	Proportion
	VND	%	VND	%
Kim Thanh Hotel Investment Joint Stock Company	78,203,800,000	27.38%	78,203,800,000	27.38%
Ha Tinh Mineral and Trade 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%	47,420,000,000	16.60%
	285,620,000,000	100.0%	285,620,000,000	100.0%

Capital transactions with owners and dividend distribution, profit distribution.

a. Undistributed after-tax profit	From January 1, 2026 until March 31, 2026 VND	From January 1, 2025 until March 31, 2025 VND
Undistributed after-tax profit at the beginning of the period	126,728,569,270	69,611,134,669
Increase during the period	20,993,281,906	22,262,973,737
Profit for the period	20,993,281,906	22,262,973,737
Upward adjustment	-	-
Decrease during the period	-	-
Allocation from the reward and welfare fund.	-	-
Allocation from the investment and development fund.	-	-
Dividend distribution	-	-
Undistributed after-tax profit at the end of the period	147,721,851,176	91,874,108,406
b) Stocks	31/03/2026	01/01/2026
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 outstanding shares	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

	This year	Last year
	VND	VND
Revenue from sales and services	51,065,827,025	48,795,716,618
	51,065,827,025	48,795,716,618
19 . NET REVENUE FROM SALES AND SERVICES		
	This year	Last year
	VND	VND
Net revenue from sales and services	51,065,827,025	48,795,716,618
	51,065,827,025	48,795,716,618
20 . COST OF GOODS SOLD		
	This year	Last year
	VND	VND
Cost of goods sold and services	19,576,479,216	19,985,899,867
	19,576,479,216	19,985,899,867
21 . FINANCIAL ACTIVITY REVENUE		
	This year	Last year
	VND	VND
Interest on deposits and loans	172,949,853	4,118,765
	172,949,853	4,118,765
22 . FINANCIAL COSTS		
	This year	Last year
	VND	VND
Interest expense	2,876,491,209	3,558,427,249
Exchange rate losses due to revaluation of ending balan	-	-
	2,876,491,209	3,558,427,249
23 . BUSINESS MANAGEMENT COSTS		
	This year	Last year
	VND	VND
Labor costs	1,721,892,202	1,369,298,771
Depreciation cost of fixed assets	302,538,547	300,902,910
Other expenses	519,773,321	343,779,330
	2,544,204,070	2,013,981,011
24 . CORPORATE INCOME TAX		
	This year	Last year
Total profit before corporate income tax	26,241,602,383	23,434,709,197

Taxable income for corporate income tax	26,241,602,383	23,434,709,197
Current Corporate Income Tax expense	5,248,320,477	1,171,735,460

25 Earnings per share

The calculation of the basic earnings per share that can be distributed to shareholders owning common stock of the Company is based on the following figures:

	This year	Last year
	VND	VND
Net profit after tax	20,993,281,906	22,262,973,737
<i>Adjustments:</i>		
Profits allocated to common stock	20,993,281,906	22,262,973,737
Average number of outstanding common shares during	28,562,000	28,562,000
Earnings per share	735	779

26 OTHER INFORMATION

28.1 Comparative information (information from previous years)

28.2 Events occurring after the closing date are not included.

Son Kim 1, April 16, 2026

Creator

Chief Accountant

General Director





Nguyen Van Hiep

Nguyen Van Hiep

Pham Tien Dung

Appendix : INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

Item	Houses, buildings	Machinery and equipment	Transportation and transmission	Management equipment and tools	Add
	VND	VND	VND	VND	VND
Original price					
Beginning balance	838,207,691,797	247,359,594,781	2,545,277,204	653,439,980	1,088,766,003,762
Increase during the period				71,296,296	71,296,296
Decrease during the period					-
Ending balance	<u>838,207,691,797</u>	<u>247,359,594,781</u>	<u>2,545,277,204</u>	<u>724,736,276</u>	<u>1,088,837,300,058</u>
Accumulated depreciation					
Beginning balance	<u>394,335,565,702</u>	<u>114,372,568,486</u>	<u>1,195,294,470</u>	<u>629,776,018</u>	<u>510,533,204,676</u>
Increase during the period	9,085,990,029	3,088,512,015	42,762,328	5,479,673	12,222,744,045
Decrease during the period					-
Final number	<u>403,421,555,731</u>	<u>117,461,080,501</u>	<u>1,238,056,798</u>	<u>635,255,691</u>	<u>522,755,948,721</u>
Remaining value					
On the first day of the term	443,872,126,095	132,987,026,295	1,349,982,734	23,663,962	578,232,799,086
On the last day of the term	<u>434,786,136,066</u>	<u>129,898,514,280</u>	<u>1,307,220,406</u>	<u>89,480,585</u>	<u>566,081,351,337</u>