

VCP POWER AND CONSTRUCTION JSC
XUAN MINH HYDRO POWER JSC

FINANCIAL REPORT
Q3/2026

CÔNG TY CỔ
PHẦN THỦY
ĐIỆN XUÂN
MINH

Chính, Thị trấn Thường Xuân,
Huyện Thường Xuân, Thanh
Hoá, Việt Nam
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DIVISION: XUAN MINH HYDRO POWER JOINT STOCK COMPANY
Address: 2ND floor, Buildings Managemen and Operation of Hydropower Projects,
Trung Chinh Village, Thuong Xuan Town, Thanh Hoa Province

Form No. B 01a-DN

*(Issued with Circular No. 99/2025/TT-BTC
on Oct 27, 2025, of the Minister of Finance)*

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As date 30/09/2026

Unit: VND

ASSETS	Code	Explanat tion	30/09/2026	01/01/2026
1	2	3	4	5
A - SHORT-TERM ASSETS	100		15,866,263,693	13,231,899,443
I. Cash and cash exchangeable	110		5,930,635,450	370,722,597
1. Cash	111	V.01	5,930,635,450	370,722,597
2. Cash exchangeable	112			
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for lost due to the decrease in prices of trading securities (*)	122			
3. Short-term held-to-Maturity investments	123			
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments (*)	126			
III. Short-term receivables	130		7,485,390,026	10,643,335,954
1. Short-term Receivables from Customers	131	V.02	7,149,390,026	9,959,401,954
2. Prepayment to suppliers	132		54,000,000	347,934,000
3. Short-term Internal Receivables	133			
4. Receivables by the Progress of Construction Contracts	134			
5. Other receivalbe	135	V.03	282,000,000	336,000,000
6. Provision for bad short-term receivables (*)	136			
7. A shortage of assets awaiting resolutions	137			
IV. Inventories	140		2,365,239,587	2,183,385,892
1. Inventory	141	V.04	2,365,239,587	2,183,385,892
2. Provision for devaluation of stocks (*)	142			
VI. Other short-term assets	160		84,998,630	34,455,000
1. Short-term prepaid expenses	161	V.07	81,000,000	34,455,000
2. Input VAT	162			
3. Taxes and Receivables from State Budget	163		3,998,630	
4. Repurchase Government Bonds Transactions	164			
5. Others current assets	165			
B - LONG-TERM ASSETS	200		341,067,674,767	354,788,045,374
I. Long-term receivables	210			
1. Long-term Receivables from Customers	211			
2. Payables to seller: long-term	212			
3. Capital of units directly under	213			

4. Long-term Internal Receivables	214			
5. Long-term others receivable	215			
6. Provision for long-term doubtful debts (*)	216			
II. Fixed assets	220		333.478.072.521	346.658.047.033
1. Tangible fixed assets	221	V.05	314.861.878.191	327.948.760.456
- The original price	222		463.718.781.428	463.972.820.519
- Accumulated depreciation (*)	223		(148.856.903.237)	(136.024.060.063)
2. Financial lease assets	224			
- The original price	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.06	18.616.194.330	18.709.286.577
- The original price	228		22.092.222.843	21.818.442.843
- Accumulated depreciation (*)	229		(3.476.028.513)	(3.109.156.266)
V. Long-term progressing assets	250			
1. Production in progress: long-term	251			
2. Capital Construction in Progress	252			
VI. Long-term financial investments	260			
1. Subsidiary company investments	261			
2. Investments in Associates, Joint-Ventures	262			
3. Investments in Other Companies	263			
4. Provision for impairment of long-term investments in other entities (*)	264			
5. Long-term held-to-maturity investments	265			
6. Provision for impairment of long-term held-to-maturity investments (*)	266			
VII. Other long term assets	270		7.589.602.246	8.129.998.341
1. Long-term prepaid expenses	271	V.07	7.589.602.246	8.129.998.341
2. Deferred income tax assets	272			
3. Long-term Equipment and Spare Parts	273			
4. Other investments: long-term	274			
TOTAL ASSETS (280 = 100 + 200)	280		356.933.938.460	368.019.944.817

RESOURCES	Code	Thuyết minh	30/09/2026	01/01/2026
1	2	3	4	5
C - LIABILITIES	300		166.051.281.476	180.988.470.954
I. Current liabilities	310		68.183.618.979	64.871.071.363
1. Payables to seller: short-term	311	V.08	1.145.875.522	
2. Short-term Advances Received from the Customers	312			
3. Dividends and profits payable	313		15.491.211.400	1.407.755.400
4. Short-term taxes and amounts payable to the State	314	V.09	2.929.084.347	3.381.830.218
5. Payables to employees	315			660.751.726
6. Short-term payable expenses	316	V.10	2.268.657.701	2.111.457.035
7. Short-term intercompany payables	317			
8. Short-term payables according to construction contract progress	318			
9. Short-term unearned revenue	319			
10. Other short-term payables	320	V.11	56.700.000	84.783.000
11. Short-term borrowings and financial leases	321	V.12	44.893.965.009	57.041.088.984

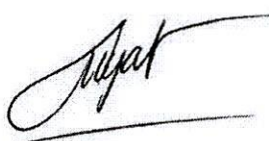
12. Provision of short-term payables	322			
13. Reward and welfare fund	323	V.13	1.398.125.000	183.405.000
14. Price stabilisation fund	324			
15. Repurchase Government Bonds Transactions	325			
II. Long-term liabilities	330		97.867.662.497	116.117.399.591
1. Long-term Payables to Suppliers	331			
2. Long term Advances Received from the Customers	332			
3. Long-term taxes and amounts payable to the State	333			
4. Long-term Payable Expenses	334			
5. Internal Payables of Capital	335			
6. Long-term Internal Payables	336			
7. Long-term unearned revenue	337			
8. Others long term payables	338			
9. Long-term borrowings and finance lease	339	V.14	97.867.662.497	116.117.399.591
10. Convertible bonds	340			
11. Preferred shares: liabilities	341			
12. Payable deferred income tax	342			
13. Provision of Long-term Payables	343			
14. Science and Technology Development Fund	344			
D - OWNER'S EQUITY	400	V.15	190.882.656.984	187.031.473.863
1. Owner's equity invested capital	411		150.000.000.000	150.000.000.000
- Ordinary stock with voting right	411a		150.000.000.000	150.000.000.000
- Preferred stock capital	411b			
2. Capital surplus	412			
3. The Right to convert the Convertible Bonds to shares	413			
4. Other capitals	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate difference	417			
8. Development Investment Fund	418		18.000.000.000	9.246.752.182
9. Other funds under owners' equity	419			
10. Undistributed Profit	420		22.882.656.984	27.784.721.681
- Accumulated Undistributed Profit by The End of The Previous Period	420a		1.214.216.782	27.784.721.681
- Undistributed Profit of the Current Period	420b		21.668.440.202	
TOTAL RESOURCES (440 = 300 + 400)	440		356.933.938.460	368.019.944.817

Approved, day 08 month 10 year 2026

PREPARED BY

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Do Thi Hong Ngat



Dinh Thuy Lam



Pham Tien Luat

DIVISION: XUAN MINH HYDRO POWER JOINT STOCK COMPANY
Address: 2ND floor, Buildings Managemen and Operation of Hydropower Projects,
Trung Chinh Village, Thuong Xuan Town, Thanh Hoa Province

Form No. B 02a-DN

(Issued with Circular No. 99/2025/TT-BTC
on Oct 27, 2025, of the Minister of Finance)

INTERIM STATEMENT OF PROFIT AND LOSS

(Full form)

Third quarter of 2026

Unit: VND

DESCRIPTION	Code	Explana tion	Third quarter of 2026		Accumulated from opening to date 30/09/2026	
			This year	Prior year	This year	Prior year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	VI.01	14.100.540.435	14.996.932.696	60.771.230.695	57.508.172.753
2. Revenue deductions	02					
3. Net sales from goods and services sold (10 = 01 - 02)	10		14.100.540.435	14.996.932.696	60.771.230.695	57.508.172.753
4. Costs of goods sold	11	VI.02	8.902.893.087	7.727.641.245	24.880.675.678	22.530.169.022
5. Gross profit from goods and services sold (20 = 10 - 11)	20		5.197.647.348	7.269.291.451	35.890.555.017	34.978.003.731
6. Gain (loss) on disposal of investment properties	21					
7. Revenue from financing activity	22	VI.03	10.045.714	543.035	10.869.375	1.118.034
8. Financial activities expenses	23	VI.04	3.929.103.656	3.689.383.932	11.289.259.156	11.670.214.269
- In which: Interest expense	24		3.929.103.656	3.689.383.932	11.289.259.156	11.670.214.269
9. Selling expenses	25					
10. General & administration expenses	26	VI.05	733.728.290	859.452.074	2.360.926.674	2.788.676.894
11. Net profit from operating activity {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		544.861.116	2.720.998.480	22.251.238.562	20.520.230.602
12. Other incomes	31	VI.06		30.000.000	541.295.689	90.000.000
13. Other expenses	32	VI.07	77.027.466	6.120.230	147.843.493	139.240.877
14. Other profits (40 = 31 - 32)	40		(77.027.466)	23.879.770	393.452.196	(49.240.877)
15. Total accounting profit before tax (50 = 30 + 40)	50		467.833.650	2.744.878.250	22.644.690.758	20.470.989.725
16. Current profit tax expense	51				976.250.556	762.080.005
17. Deferred profit tax expense	52					
18. Profit after profit tax (60 = 50 - 51 - 52)	60		467.833.650	2.744.878.250	21.668.440.202	19.708.909.720
19. Earning per share (*)	70				1.413	1.131
20. Diluted earning per share (*)	71					

PREPARED BY

Do Thi Hong Ngat

CHIEF ACCOUNTANT

Dinh Thuy Lam

Approved, day 08 month 10 year 2026

LEGAL REPRESENTATIVE



Pham Tien Luat

INTERIM STATEMENT OF CASH FLOWS

(Full form)
(Under indirect method)
Third quarter of 2026

Unit: VND

Description	Code	Explanation	Accumulated from opening to the end of this quarter	
			This year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		22.644.690.758	20.470.989.725
2. Adjustments for non-cash items				
- Depreciation and amortization of fixed assets and investment properties	02		14.399.534.512	14.430.228.356
- Provisions	03			
- Realized/unrealized foreign exchange gains/losses due to revaluation of foreign currency monetary items	04			
- Gains/losses from investing and financial activities	05		(353.461.968)	(1.118.034)
- Borrowing costs	06		11.289.259.156	11.670.214.269
- Other adjustments	07			
3. Operating profit before working capital changes	08		47.980.022.458	46.570.314.316
- Increase/decrease in trade and other receivables	09		3.153.947.298	(580.771.360)
- Increase/decrease in inventories	10		(181.853.695)	(154.366.522)
- Increase/decrease in trade and other payables (Excluding interest payable and corporate income tax payable)	11		(1.407.021.546)	1.202.365.660
- Increase/decrease in deferred expenses (prepaid expenses)	12		493.851.095	(783.199.407)
- Increase/Decrease in trading securities	13			
- Interest paid	14		(10.451.310.824)	(10.803.980.030)
- Corporate income tax paid	15		(1.282.639.558)	(1.006.089.601)
- Other cash inflows from operating activities	16			
- Other cash outflows for operating activities	17		(1.348.962.812)	(473.579.701)
Net cash flows from operating activities	20		36.956.032.416	33.970.693.355
II. Cash flows from investing activities				
1. Cash paid for purchase or construction of fixed assets and other long-term assets	21		19.740.909	
2. Cash received from disposal of fixed assets and other long-term assets	22		370.000.000	
3. Cash paid for loans to others entities and purchase of debt instruments	23			
4. Cash received from repayment of loans and sale of debt instruments of other entities	24			
5. Cash paid for capital investment in other entities	25			
6. Cash received from recovery of capital contribution/investment in other entities	26			
7. Cash received for interest on loans, dividends and shared profits	27		10.869.375	1.118.034
Net cash flows from investing activities	30		400.610.284	1.118.034
III. Cash flows from financing activities				
1. Cash received from issuing shares and capital contribution by owners	31			
2. Cash paid to return capital to owners and repurchase issued shares	32			
3. Proceeds from borrowings	33		1.300.000.000	23.395.996.142
4. Cash paid for principal repayment of borrowings	34		(32.180.185.847)	(51.860.068.332)
5. Cash paid for principal repayment of finance lease liabilities	35			
6. Dividends and shared profits paid to owners	36		(916.544.000)	(5.020.143.200)
Net cash flows from financing activities	40		(31.796.729.847)	(33.484.215.390)
Net cash flow during the period (50 = 20 + 30 + 40)	50		5.559.912.853	487.595.999
Cash and cash equivalents at beginning of period	60		370.722.597	1.774.919.107
Effect of exchange rate changes on foreign currency translation	61			
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	70		5.930.635.450	2.262.515.106

PREPARED BY

Do Thi Hong Ngat

CHIEF ACCOUNTANT

Dinh Thuy Lam

Approved, day 08 month 10 year 2026

LEGAL REPRESENTATIVE



Pham Tien Luat

FINANCE STATEMENT NOTES

Third quarter of 2026

I- Characteristics of Business Operations

1- Ownership Form of Capital: The charter capital is 150,000,000 VND, equivalent to 1,000,000 shares with a par value of 10,000 VND.

2- Business Sector: Investment in the construction of hydropower projects; production, transmission, and distribution of electricity.

3- Business Activities

4- Normal Business Production Cycle

5- Characteristics of Business Operations in the Financial Year Affecting Financial Statements

6- Business Structure

- List of subsidiaries
- List of joint ventures and associates
- List of affiliated units without legal status that are dependent for accounting

7- Statement on the Comparability of Financial Statement Information

II. Accounting Period and Currency Used in Accounting

1- Accounting Period: The Company's accounting year starts on January 1 and ends on December 31 each year.

2-Currency Used in Accounting: The currency used in accounting and preparing financial statements is the Vietnamese Dong (VND), based on the historical cost method in accordance with the provisions of Accounting Law No. 03/2003/QH11 dated June 17, 2003, and Accounting Standard No. 01 - General Standards.

III. Applicable Accounting Standards and System

1- Applicable Accounting System: Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Minister of Finance on guidelines for corporate accounting systems.

2- Statement on Compliance with Accounting Standards and Systems

IV. Accounting Policies Applied

1- Principle for Converting Financial Statements Prepared in Foreign Currency to Vietnamese Dong (In cases where the accounting currency differs from the Vietnamese Dong); the impact (if any) of converting financial statements from foreign currency to Vietnamese Dong.

2- Exchange Rates Used in Accounting

3- Principle for Determining Effective Interest Rates (used to discount cash flows)

4- Principle for Recognizing Cash and Cash Equivalents

a) Recognition Principles for Cash:

- Cash includes all monetary resources currently available to the enterprise at the reporting date, such as cash on hand and unrestricted bank deposits. These are recorded and reported in Vietnamese Dong (VND);

- Cash equivalents are short-term investments with a maturity of no more than three months and can be readily converted to cash without significant risk of value changes from the date of purchase to the reporting date;

b) Conversion of Foreign Currencies: Economic transactions in foreign currencies are converted to Vietnamese Dong (VND) based on the actual exchange rate at the time of the transaction. At the end of the year, monetary assets denominated in foreign currencies are revalued using the average interbank exchange rate published by the State Bank of Vietnam;

c) Recognition of Foreign Exchange Differences: Foreign exchange differences are recognized in the balance sheet as arising from either actual transactions or revaluation at the end of the period of monetary items denominated in foreign currencies (gains or losses).

5-Financial Investment Accounting Principles

a) Trading Securities

b) Held-to-Maturity Investments

c) Loans Granted

d) Investments in Subsidiaries, Associates, and Joint Ventures

e) Equity Investments in Other Entities

f) Other Financial Transactions

6-Principles for Accounting Receivables

7-Principles for Inventory Accounting;

- a) Recognition of Inventories: Inventories are recorded at historical cost.
- b) Inventory Valuation Method: Specific identification method is applied.
- c) Inventory Accounting Method: The perpetual inventory system is applied.
- d) Provision for Inventory Decline: At the end of the financial year, a provision is made for inventory value decline if the net realizable value is lower than the historical cost, in compliance with Accounting Standard No. 2 - "Inventory."

8- Fixed Asset and Depreciation Accounting Principles

a) Recognition of Fixed Assets: Fixed assets (tangible, intangible, and finance-leased assets) are recorded at original cost, which includes purchase price, import duties, transportation, installation, testing, and other directly attributable costs.

b) Depreciation Method: Depreciation is applied using the straight-line method based on the estimated useful life of the assets. Depreciation rates comply with Circular No. 203/2009/TT-BTC dated October 20, 2009, issued by the Ministry of Finance.

9- Accounting Principles for Business Cooperation Contracts

10-Accounting Principles for Deferred Corporate Income Tax

11-Accounting Principles for Prepaid Expenses

12-Accounting Principles for Payables

13-Accounting Principles for Borrowings and Finance Lease Liabilities

14-Accounting Principles for Borrowing Costs

15-Accounting Principles for Accrued Expenses

16-Accounting Principles for Provisions for Liabilities

17-Accounting Principles for Unearned Revenue

18-Accounting Principles for Convertible Bonds

19-Accounting Principles for Owner's Equity

a) Other equity of the owner is recorded as the residual value.

b) Undistributed after-tax profits represent the profits from the enterprise's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and corrections of material errors from previous years.

20- Accounting Principles for Business Revenue

The principles for recognizing sales revenue, service revenue, and financial revenue are implemented in accordance with Accounting Standard No. 14 - Revenue and Other Income.

a) Sales revenue

Sales revenue is recognized when the following conditions are met:

- Significant risks and benefits of ownership have been transferred to the buyer.
- The company no longer retains control over or managerial rights to the sold goods.
- Revenue can be reliably measured.
- Economic benefits associated with the transaction are likely to flow to the company.
- Costs related to the transaction can be measured reliably.

b) Service Revenue

Service revenue is recognized when the outcome of the transaction can be measured reliably. For transactions spanning multiple periods, revenue is recognized based on the proportion of work completed as of the reporting date. The outcome of a service transaction is determined when the following conditions are satisfied

- Revenue is reliably measurable.
- It is probable that economic benefits will be obtained from the service transaction.
- The portion of work completed as of the balance sheet date is identifiable.
- The costs incurred for the transaction and the costs required to complete the service transaction are measurable.

The completed portion of the service is determined using the percentage-of-completion method.

c) Financial Revenue

Financial revenue arising from interest, royalties, dividends, profit sharing, and other financial income is recognized when both of the following conditions are met:

- It is probable that economic benefits will be obtained from the transaction;
- Revenue is reliably measurable;
- Dividends and profit sharing are recognized when the company has the right to receive them from its capital contributions.

21- Principles for Accounting Revenue Deductions

22- Principles for Accounting Cost of Goods

23- Recognition of Financial Costs:

Financial costs include:

- Losses related to financial investments;
- Borrowing costs;
- Foreign exchange losses;

Recognized as incurred without offsetting with financial revenue.

24- Principles for Accounting Selling Expenses and Administrative Expenses

25- Principles and Methods for Recognizing Current Corporate Income Tax Expenses and Deferred Corporate Income Tax Expenses

- Current corporate income tax expense is determined as the amount of corporate income tax payable, calculated based on taxable income for the year and the applicable corporate income tax rate.
- Deferred corporate income tax expense is determined as the amount of corporate income tax to be paid in the future, arising from temporary differences recognized during the year, as well as the reversal of deferred tax assets recognized in previous years.

26- Other Accounting Principles and Methods:

a) Principles for Recognizing Receivables and Payables:

- Prepayments to suppliers are accounted for based on payment vouchers, bank documents, and economic contracts;
- Payables to suppliers are determined based on economic contracts and the supplier's sales invoices.

b) Principles for Recognizing Construction in Progress

Assets under construction for production, leasing, management, or any other purpose are recorded at historical cost. Recognition occurs at the time of acceptance, settlement of each work item or project, or when actual costs are incurred with sufficient legal invoices and documentation.

c) Principles for Recognizing Short-Term and Long-Term Loans:

Loans are recognized based on bank documents, loan agreements, and loan contracts. Loans with a term of less than one financial year are recorded as short-term loans, while loans with a term exceeding one financial year are recorded as long-term loans.

d) Principles for Recognizing the Severance Reserve Fund: The severance reserve fund is recognized in accordance with applicable regulations and is based on obligations arising from labor policies.

e) Tax Obligations

- Value-Added Tax (VAT): Applied using the deduction method;
- Corporate Income Tax (CIT): Subject to applicable incentives;
- Other taxes are declared and paid as per current government regulations.

V. Additional Information for items presented in the Balance Sheet

01- Cash and cash equivalents

- Cash on hand
- Demand deposits

Total

02- Trade receivables

- Related parties

Northern Power Corporation

Thanh Hoa Power company - Thuong Xuan Power

Total

03- Other short-term receivables

- Board of Directors and Supervisory Board remuneration
- Advance

Cộng

04- Inventories

- Raw materials
- Tools and instruments

Total

05- Tangible fixed assets :

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management Equipment	Others	Total
Historical cost						
Beginning balance	250.909.211.464	211.823.946.328	1.199.819.091	39.843.636		463.972.820.519
Increase in period	-	945.780.000	-	-	-	945.780.000
-Purchase in the year		945.780.000				945.780.000

-Completed construction investment					
-Other increase					-
Decrease in period	-	-	1.199.819.091	-	1.199.819.091
-Transfer to investment properties					-
- Liquidation, disposal			1.199.819.091		1.199.819.091
-Other decrease					-
Ending balance	250.909.211.464	212.769.726.328	-	39.843.636	- 463.718.781.428
Accumulated depreciation					
Beginning balance	55.217.027.055	79.579.544.725	1.199.819.091	27.669.192	136.024.060.063
Increase in period	5.741.167.023	8.281.534.330	-	9.960.912	14.032.662.265
-Depreciation in the year	5.741.167.023	8.281.534.330	-	9.960.912	14.032.662.265
-Other increase					-
Decrease in period	-	-	1.199.819.091	-	1.199.819.091
-Transfer to investment properties					-
-Liquidation, disposal			1.199.819.091		1.199.819.091
-Other decrease					-
Ending balance	60.958.194.078	87.861.079.055	-	37.630.104	148.856.903.237
Net carrying amount					
Beginning balance	195.692.184.409	132.244.401.603	-	12.174.444	327.948.760.456
Ending balance	189.951.017.386	124.908.647.273	-	2.213.532	314.861.878.191

06- Intangible fixed assets

	Intangible fixed assets	Total
Historical cost		
Beginning balance	21.818.442.843	21.818.442.843
Increase in period		
- Purchase in the year	273.780.000	273.780.000
- Other increase		-
Decrease in period		
- Other decrease		
Ending balance	22.092.222.843	22.092.222.843
Accumulated depreciation		
Beginning balance	3.109.156.266	3.109.156.266
Increase in period	366.872.247	366.872.247
- Depreciation in the year	366.872.247	366.872.247
- Other increase		
Decrease in period		
- Other decrease		
Ending balance	3.476.028.513	3.476.028.513
Net carrying amount		
Beginning balance	18.709.286.577	18.709.286.577
Ending balance	18.616.194.330	18.616.194.330

07- Prepaid expenses

	30/09/2026	01/01/2026
a) Short-term	81.000.000	34.455.000
Office rental costs	81.000.000	-
Other prepaid expenses	-	34.455.000
b) Long-term	7.589.602.246	8.129.998.341
Compensation and Site Clearance Costs, Land Lease Expenses	4.308.777.724	4.391.816.269
Other prepaid expenses	3.280.824.522	3.738.182.072
Cộng	7.670.602.246	8.164.453.341

08- Trade payables

	30/09/2026	01/01/2026
	Value	Value
- Related parties		-

+ VCP Power and Construction JSC	486.000.000	-
+ VCP ME	659.875.522	-
Total	1.145.875.522	-

09- Taxes and other payables to State budget	30/09/2026	01/01/2026
Value-Added Tax (VAT)	364.923.709	600.786.762
Personal Income Tax (PIT)	-	87.603.126
Corporate Income Tax (CIT)	976.250.556	1.278.604.377
Water Resource Tax	867.877.790	619.958.221
Forest Environmental Fee	720.032.292	794.877.732
Total	2.929.084.347	3.381.830.218

10- Accrued expenses	30/09/2026	01/01/2026
Loan Interest Expense	1.168.608.366	897.060.500
Transmission Line Rental Expense	1.100.049.335	1.214.396.535
Total	2.268.657.701	2.111.457.035

11- Other payables	30/09/2026	01/01/2026
- Trade Union Fund	56.700.000	84.783.000
Total	56.700.000	84.783.000

12- Short-term borrowings and finance lease liabilities	30/09/2026	01/01/2026
	Value	Value
- Short-term borrowings	20.560.982.217	32.708.106.192
- long-term loan due	24.332.982.792	24.332.982.792
Total	44.893.965.009	57.041.088.984

13- Bonus and welfare fund	30/09/2026	01/01/2026
	Value	Value
- Bonus and welfare fund	1.398.125.000	183.405.000
Total	1.398.125.000	183.405.000

14-Long-term borrowings and finance lease liabilities	30/09/2026	01/01/2026
	Value	Value
a) Long-term borrowings	97.867.662.497	116.117.399.591
- Saigon – Hanoi Commercial Joint Stock Bank	97.867.662.497	116.117.399.591

15- Owner's equity
a- Changes in owner's equity

Article	Contributed capital	Development and investment funds	Retained earnings	Total
Beginning balance	150.000.000.000	9.246.752.182	27.784.721.681	187.031.473.863
Profit/(loss) for this year			21.668.440.202	21.668.440.202
Profit distribution (*)	-	8.753.247.818	(26.570.504.899)	(17.817.257.081)
- Development and investment funds		8.753.247.818	(8.753.247.818)	-
- Bonus and welfare fund			(1.500.000.000)	(1.500.000.000)
- Bonus for the BOD&BOS			(981.257.081)	(981.257.081)
- Remuneration for the BOD, SB			(336.000.000)	(336.000.000)
- Payment of cash dividends			(15.000.000.000)	(15.000.000.000)
Ending balance	150.000.000.000	18.000.000.000	22.882.656.984	190.882.656.984

* According to Resolution No. 01/2026/NQ/XM-DHĐCĐ of the General Meeting of Shareholders dated April 20, 2026, the Company distributed the 2025 profits as follows:

	According to Resolution	Reality	Difference (**)
Appropriation for the Development Investment Fund	8.753.247.818	8.753.247.818	5 -

Appropriation for the Reward and Welfare Fund	1.500.000.000	1.500.000.000	-
Payment of remuneration to the BOD and BOS for 2025	336.000.000	336.000.000	-
Bonus for the Board of Directors and Executive Board	981.257.081	981.257.081	-
Cash dividend payment (10%) from October 20, 2026	15.000.000.000	15.000.000.000	-
	26.570.504.899	26.570.504.899	-

b- Owner's equity details

	30/09/2026	Rate
- VCP Power and Construction „JSC	76.500.000.000	51,00%
- Steel Industry Material „JSC	25.900.000.000	17,27%
- Others Individuals	47.600.000.000	31,73%
Total	150.000.000.000	100,00%

VI. Additional information for items presented in the Income Statement

01- Revenue from sales of goods and rendering of services

	Q3/2026	Q3/2025
a) Revenue		
- Hydropower Revenue	14.066.704.665	14.958.805.435
- Solar Power Revenue	33.835.770	38.127.261
Total	14.100.540.435	14.996.932.696

b) Relate companies

02- Cost of goods sold and services rendered

	Q3/2026	Q3/2025
- Hydropower Cost	8.902.893.087	7.682.089.995
- Solar Power Cost	-	45.551.250
Total	8.902.893.087	7.727.641.245

03- Financial income

	Q3/2026	Q3/2025
- Interest income	10.045.714	543.035
Total	10.045.714	543.035

04- Financial expense

	Q3/2026	Q3/2025
- Interest expense	3.929.103.656	3.689.383.932
Total	3.929.103.656	3.689.383.932

05- General and administrative expense

	Q3/2026	Q3/2025
- General and administrative expense	733.728.290	859.452.074
Total	733.728.290	859.452.074

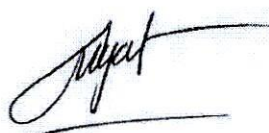
06- Other income

	Q3/2026	Q3/2025
- Other income	-	30.000.000
Total		30.000.000

07- Other expensives

	Q3/2026	Q3/2025
- Other expensive	77.027.466	6.120.230
Total	77.027.466	6.120.230

PREPARED BY



Do Thi Hong Ngat

CHIEF ACCOUNTANT



Dinh Thuy Lam

Approved, day 08 month 10 year 2026

LEGAL REPRESENTATIVE



Pham Tien Luat