

VCP POWER AND CONSTRUCTION JSC
XUAN MINH HYDRO POWER JSC

FINANCIAL REPORT
Q1/2026



DIVISION: XUAN MINH HYDRO POWER JOINT STOCK COMPANYAddress: 2ND floor, Buildings Management 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 31/03/26**Unit: VND*

ASSETS	Code	Explanation	31/03/2026	01/01/2026
1	2	3	4	5
A - SHORT-TERM ASSETS	100		13.547.283.412	13.231.899.443
I. Cash and cash exchangeable	110		1.251.152.599	370.722.597
1. Cash	111	V.01	1.251.152.599	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		9.986.695.122	10.643.335.954
1. Short-term Receivables from Customers	131	V.02	9.188.730.722	9.959.401.954
2. Prepayment to suppliers	132		347.964.400	347.934.000
3. Short-term Internal Receivables	133			
4. Receivables by the Progress of Construction Contracts	134			
5. Other receivable	135	V.03	450.000.000	336.000.000
6. Provision for bad short-term receivables (*)	136			
7. A shortage of assets awaiting resolutions	137			
IV. Inventories	140		2.263.513.539	2.183.385.892
1. Inventory	141	V.04	2.263.513.539	2.183.385.892
2. Provision for devaluation of stocks (*)	142			
VI. Other short-term assets	160		45.922.152	34.455.000
1. Short-term prepaid expenses	161		17.227.500	34.455.000
2. Input VAT	162		28.694.652	
3. Taxes and Receivables from State Budget	163			
4. Repurchase Government Bonds Transactions	164			
5. Others current assets	165			
B - LONG-TERM ASSETS	200		349.464.587.605	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		341.847.970.918	346.658.047.033
1. Tangible fixed assets	221	V.05	323.254.891.090	327.948.760.456
- The original price	222		462.773.001.428	463.972.820.519
- Accumulated depreciation (*)	223		(139.518.110.338)	(136.024.060.063)
2. Financial lease assets	224			
- The original price	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.06	18.593.079.828	18.709.286.577
- The original price	228		21.818.442.843	21.818.442.843
- Accumulated depreciation (*)	229		(3.225.363.015)	(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		7.616.616.687	8.129.998.341
1. Long-term prepaid expenses	271	V.07	7.616.616.687	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		363.011.871.017	368.019.944.817

RESOURCES	Code	Explanation	31/03/2026	01/01/2026
1	2	3	4	5
C - LIABILITIES	300		165.897.255.673	180.988.470.954
I. Current liabilities	310		55.833.593.823	64.871.071.363
1. Payables to seller: short-term	311	V.08	163.751.650	
2. Short-term Advances Received from the Customers	312			
3. Dividends and profits payable	313		1.253.171.400	1.407.755.400
4. Short-term taxes and amounts payable to the State	314	V.09	1.189.738.634	3.381.830.218
5. Payables to employees	315			660.751.726
6. Short-term payable expenses	316	V.10	1.882.207.820	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	700.600.335	84.783.000
11. Short-term borrowings and financial leases	321	V.12	50.541.088.984	57.041.088.984
12. Provision of short-term payables	322			
13. Reward and welfare fund	323	V.13	103.035.000	183.405.000
14. Price stabilisation fund	324			
15. Repurchase Government Bonds Transactions	325			
II. Long-term liabilities	330		110.063.661.850	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	110.063.661.850	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	197.114.615.344	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		9.246.752.182	9.246.752.182
9. Other funds under owners' equity	419			
10. Undistributed Profit	420		37.867.863.162	27.784.721.681
- Accumulated Undistributed Profit by The End of The Previous Period	420a		27.784.721.681	27.784.721.681
- Undistributed Profit of the Current Period	420b		10.083.141.481	
TOTAL RESOURCES (440 = 300 + 400)	440		363.011.871.017	368.019.944.817

Approved, day 20 month 4 year 2026

PREPARED BY

(Sign, full name)

Do Phi Hong Ngat

Do Phi Hong Ngat

CHIEF ACCOUNTANT

(Sign, full name)

Dinh Chuy Lam

KẾ TOÁN TRƯỞNG
Dinh Chuy Lam

LEGAL REPRESENTATIVE

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Phạm Quang Minh

DIVISION: XUAN MINH HYDRO POWER JOINT STOCK COMPANY

Address: 2ND floor, Buildings Management 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)

First quarter of 2026

Unit: VND

DESCRIPTION	Code	Explanation	First quarter of 2026		Accumulated from opening to date 31/03/26	
			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	22.621.624.276	19.555.106.560	22.621.624.276	19.555.106.560
2. Revenue deductions	02					
3. Net sales from goods and services sold (10 = 01 - 02)	10		22.621.624.276	19.555.106.560	22.621.624.276	19.555.106.560
4. Costs of goods sold	11	VI.02	7.928.093.468	7.382.851.890	7.928.093.468	7.382.851.890
5. Gross profit from goods and services sold (20 = 10 - 11)	20		14.693.530.808	12.172.254.670	14.693.530.808	12.172.254.670
6. Gain (loss) on disposal of investment properties	21					
7. Revenue from financing activity	22	VI.03	303.646	323.181	303.646	323.181
8. Financial activities expenses	23	VI.04	3.771.489.946	3.951.042.252	3.771.489.946	3.951.042.252
- In which: Interest expense	24		3.771.489.946	3.951.042.252	3.771.489.946	3.951.042.252
9. Selling expenses	25					
10. General & administration expenses	26	VI.05	1.203.107.219	922.359.163	1.203.107.219	922.359.163
11. Net profit from operating activity {30 = 20 + 21 + 22 - (23+ 25 + 26)}	30		9.719.237.289	7.299.176.436	9.719.237.289	7.299.176.436
12. Other incomes	31	VI.06	366.363.636	30.000.000	366.363.636	30.000.000
13. Other expenses	32	VI.07	2.459.444		2.459.444	
14. Other profits (40 = 31 - 32)	40		363.904.192	30.000.000	363.904.192	30.000.000
15. Total accounting profit before tax (50 = 30 + 40)	50		10.083.141.481	7.329.176.436	10.083.141.481	7.329.176.436
16. Current profit tax expense	51					
17. Deferred profit tax expense	52					
18. Profit after profit tax (60 = 50 - 51 - 52)	60		10.083.141.481	7.329.176.436	10.083.141.481	7.329.176.436
19. Earning per share (*)	70					
20. Diluted earning per share (*)	71					

Approved, day 20 month 4 year 2026

PREPARED BY

(Sign, full name)

[Signature]

Do Phi Hong Ngat

CHIEF ACCOUNTANT

(Sign, full name)

[Signature]

KẾ TOÁN TRƯỞNG
Dinh Thùy Lâm

LEGAL REPRESENTATIVE

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Phạm Quang Minh

INTERIM STATEMENT OF CASH FLOWS

(Full form)
 (Under indirect method)
 First 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		10.083.141.481	7.329.176.436
2. Adjustments for non-cash items				
- Depreciation and amortization of fixed assets and investment properties	02		4.810.076.115	4.810.076.119
- 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		(303.646)	(323.181)
- Borrowing costs	06		4.668.550.446	3.951.042.252
- Other adjustments	07			
3. Operating profit before working capital changes	08		19.561.464.396	16.089.971.626
- Increase/decrease in trade and other receivables	09		685.365.884	(60.362.047)
- Increase/decrease in inventories	10		(80.127.647)	4.023.828
- Increase/decrease in trade and other payables (Excluding interest payable and corporate income tax payable)	11		(1.160.899.738)	3.846.655.173
- Increase/decrease in deferred expenses (prepaid expenses)	12		(530.609.154)	(207.453.288)
- Increase/Decrease in trading securities	13			
- Interest paid	14		(3.714.909.771)	(3.975.394.178)
- Corporate income tax paid	15		(1.278.604.377)	(1.006.089.601)
- Other cash inflows from operating activities	16			
- Other cash outflows for operating activities	17		(263.231.496)	(432.850.027)
Net cash flows from operating activities	20		13.218.448.097	14.258.501.486
II. Cash flows from investing activities				
1. Cash paid for purchase or construction of fixed assets and other long-term assets	21			
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		303.646	323.181
Net cash flows from investing activities	30		370.303.646	323.181
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		29.507.957	12.441.349.749
4. Cash paid for principal repayment of borrowings	34		(12.583.245.698)	(27.360.803.025)
5. Cash paid for principal repayment of finance lease liabilities	35			
6. Dividends and shared profits paid to owners	36		(154.584.000)	(109.250.000)
Net cash flows from financing activities	40		(12.708.321.741)	(15.028.703.276)
Net cash flow during the period (50 = 20 + 30 + 40)	50		880.430.002	(769.878.609)
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		1.251.152.599	1.005.040.498

PREPARED BY
 (Sign, full name)

[Signature]

Do Phi Hong Ngat

CHIEF ACCOUNTANT
 (Sign, full name)

[Signature]

KẾ TỐAN TRƯỞNG
 Đinh Chiếu Lâm

Approved: day 20 month 4 year 2026
 LEGAL REPRESENTATIVE
 (Sign, full name, stamp)
 CÔNG TY CỔ PHẦN THỦY ĐIỆN XUAN MINH
 H. THƯỜNG XUÂN T. THANH HOA
 TÓNG GIÁM ĐỐC
 Phạm Quang Minh

FINANCE STATEMENT NOTES

Quarter 1 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. 200/2014/TT-BTC dated December 22, 2014, 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**

	31/03/2026	01/01/2026
- Cash on hand	205.221.539	61.955.848
- Demand deposits	1.045.931.060	308.766.749
Total	1.251.152.599	370.722.597

02- Trade receivables**a) Short-term trade receivables***Northern Power Corporation**Thanh Hoa Power company - Thuong Xuan Power***Total**

	31/03/2026	01/01/2026
	9.188.730.722	9.959.401.954
	9.174.521.972	9.941.056.092
	14.208.750	18.345.862
Total	9.188.730.722	9.959.401.954

03- Other short-term receivables

- Board of Directors and Supervisory Board remuneration
- Advance

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	31/03/2026	01/01/2026
	420.000.000	324.000.000
	30.000.000	3.225.600
Total	450.000.000	327.225.600

04- Inventories

- Raw materials
- Tools and instruments

Total

	31/03/2026	01/01/2026
	2.220.220.223	2.125.587.576
	43.293.316	57.798.316
Total	2.263.513.539	2.183.431.915

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	-	-	-	-	-	-
-Purchase in the year						-
-Completed construction investment						-
-Other increase						-
Decrease in period	-	-	-	-	-	-
-Transfer to investment properties						-
- Liquidation, disposal						-
-Other decrease						-

Ending balance	250.909.211.464	211.823.946.328	1.199.819.091	39.843.636	-	463.972.820.519
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	1.913.722.341	2.776.826.721	-	3.320.304	-	4.693.869.366
-Depreciation in the year	1.913.722.341	2.776.826.721	-	3.320.304		4.693.869.366
-Other increase						-
Decrease in period	-	-	-	-	-	-
-Transfer to investment properties						-
-Liquidation, disposal						-
-Other decrease						-
Ending balance	57.130.749.396	82.356.371.446	1.199.819.091	30.989.496		140.717.929.429
Net carrying amount						-
Beginning balance	195.692.184.409	132.244.401.603	-	12.174.444	-	327.948.760.456
Ending balance	193.778.462.068	129.467.574.882	-	8.854.140		323.254.891.090

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		
- Other increase		-
Decrease in period		
- Other decrease		
Ending balance	21.818.442.843	21.818.442.843
Accumulated depreciation		
Beginning balance	3.109.156.266	3.109.156.266
Increase in period	116.206.749	116.206.749
- Depreciation in the year	116.206.749	116.206.749
- Other increase		
Decrease in period		
- Other decrease		
Ending balance	3.225.363.015	3.225.363.015
Net carrying amount		
Beginning balance	18.709.286.577	18.709.286.577
Ending balance	18.593.079.828	18.593.079.828

07- Prepaid expenses

	31/03/2026	01/01/2026
Compensation and Site Clearance Costs, Land Lease Expenses	4.364.136.754	4.391.816.269
Other prepaid expenses	3.251.979.933	3.738.182.072
Total	7.616.116.687	8.129.998.341

08- Trade payables

	31/03/2026	01/01/2026
	Value	Value
- Related parties	163.751.650	0
+ VCP M&E., JSC	163.751.650	-
Total	163.751.650,0	

09- Taxes and other payables to State budget

	31/03/2026	01/01/2026
Value-Added Tax (VAT)	0	600.786.762
Personal Income Tax (PIT)	11.112.245	87.603.126
Corporate Income Tax (CIT)	0	1.278.604.377
Water Resource Tax	570.836.985	619.958.221
Forest Environmental Fee	607.789.404	794.877.732
Total	1.189.738.634	3.381.830.218

10- Accrued expenses

31/03/2026	01/01/2026
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	Total	303.646	323.181
04- Financial expense		Q1/2026	Q1/2025
- Interest expense		3.771.489.946	3.951.042.252
Total		3.771.489.946	3.951.042.252
05- General and administrative expense		Q1/2026	Q1/2025
- General and administrative expense		1.203.107.219	922.359.163
Total		1.203.107.219	922.359.163
06- Other income		Q1/2026	Q1/2025
- Other income		366.363.636	30.000.000
Total		366.363.636	30.000.000
07- Other expenses		Q1/2026	Q1/2025
- Other expense		2.459.444	-
Total		2.459.444	

PREPARED BY


Do Phi Hong Ngat

CHIEF ACCOUNTANT


KẾ TOÁN TRƯỞNG
Dinh Chuy Lam

LEGAL REPRESENTATIVE


TỔNG GIÁM ĐỐC
Phạm Quang Minh

