

VCP POWER AND CONSTRUCTION JSC
XUAN MINH HYDRO POWER JSC

FINANCIAL REPORT
Q3/2025



Xuan Minh Hydropower Joint Stock Company

Floor 2, Hydropower Plants Management Building, Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province

Form: B02 - DN
(According to Circular No.200/2014/TT-BTC
date 22/12/2014 of the Ministry of Finance)

BALANCE SHEET

As at 30 September 2025

Currency: VND

ASSETS	Code	Note	30/09/2025	01/01/2025
1	2	3	4	5
A. CURRENT ASSETS	100		13.150.020.421	11.927.286.540
I. Cash and cash equivalents	110		2.262.515.106	1.774.919.107
1. Cash	111	V.01	2.262.515.106	1.774.919.107
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		8.642.596.927	8.061.825.567
1. Short-term trade receivables	131	V.02	8.291.596.927	7.680.599.967
2. Short-term prepayments to suppliers	132		54.000.000	54.000.000
3. Short-term intra-company receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.03	297.000.000	327.225.600
7. Provision for short-term doubtful debts (*)	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		2.244.908.388	2.090.541.866
1. Inventories	141	V.04	2.244.908.388	2.090.541.866
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		-	-
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from State budget	153		-	-
4. Purchase and resale of Government bonds	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		358.518.751.084	372.165.780.033
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		351.468.123.152	365.898.351.508
1. Tangible fixed assets	221	V.05	332.642.629.826	346.724.237.935
- Historical cost	222		463.972.820.519	463.972.820.519
- Accumulated depreciation (*)	223		(131.330.190.693)	(117.248.582.584)

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2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.06	18.825.493.326	19.174.113.573
- Historical cost	228		21.818.442.843	21.818.442.843
- Accumulated amortization (*)	229		(2.992.949.517)	(2.644.329.270)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		-	-
4. Provision for devaluation of long-term investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		7.050.627.932	6.267.428.525
1. Long-term prepaid expenses	261	V.07	7.050.627.932	6.267.428.525
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		371.668.771.505	384.093.066.573
CAPITAL	Code	Note	30/09/2025	01/01/2025
1	2	3	4	5
C. LIABILITIES	300		192.713.109.603	211.222.314.391
I. Current liabilities	310		70.512.464.314	70.771.932.008
1. Short-term trade payables	311	V.08	1.315.134.361	188.343.810
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to State budget	313	V.09	3.002.048.034	2.844.727.796
4. Payables to employees	314		-	681.676.030
5. Short-term accrued expenses	315	V.10	2.586.972.974	1.625.334.045
6. Short-term intra-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.11	8.447.350.400	1.169.130.800
10. Short-term borrowings/finance lease liabilities	320	V.12	54.383.178.545	64.261.494.527
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.13	777.780.000	1.225.000
13. Price stabilization fund	323		-	-
14. Purchase and resale of Government bonds	324		-	-
II. Non-current liabilities	330		122.200.645.289	140.450.382.383
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables on operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-

8. Long-term borrowings/finance lease liabilities	338	V.14	122.200.645.289	140.450.382.383
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		178.955.661.902	172.870.752.182
I. Owner's equity	410	V.15	178.955.661.902	172.870.752.182
1. Contributed capital	411		150.000.000.000	150.000.000.000
Contributed capital	41111		150.000.000.000	150.000.000.000
Ordinary shares with voting rights	41112		-	-
Preference shares	41113		-	-
2. Share Premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		9.246.752.182	5.070.781.400
9. Enterprise reorganization assistance fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		19.708.909.720	17.799.970.782
Retained earnings the end of the previous year	4211		-	-
Retained earnings of the current year	4212		19.708.909.720	17.799.970.782
12. Capital expenditure fund	422		-	-
II. Non-business funds and other funds	430		-	-
1. Non-business funds	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL CAPITAL	440		371.668.771.505	384.093.066.573

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Do Thi Hong Ngat

Chief Accountant



Dinh Thuy Lam

Hanoi, October 16, 2025

General manager



Pham Quang Minh

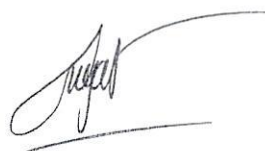
INCOME STATEMENT

From date: 01/07/2025 to date: 30/09/2025

Currency: VND

Article	Code	Note	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	1	VI.01	14.996.932.696	14.027.666.620	57.508.172.753	50.975.342.581
2. Revenue deductions	2					
3. Net revenue from sales of goods and rendering of services	10		14.996.932.696	14.027.666.620	57.508.172.753	50.975.342.581
4. Cost of goods sold and services rendered	11	VI.02	7.727.641.245	7.547.503.250	22.530.169.022	21.979.209.962
5. Gross profit from sales of goods and rendering of services	20		7.269.291.451	6.480.163.370	34.978.003.731	28.996.132.619
6. Financial income	21	VI.03	543.035	28.440.048	1.118.034	41.111.073
7. Financial expense	22	VI.04	3.689.383.932	4.249.386.267	11.670.214.269	13.103.498.961
In which: Interest expense	23		3.689.383.932	4.249.386.267	11.670.214.269	13.103.498.961
8. Selling expense	25					
9. General and administrative expense	26	VI.05	859.452.074	821.303.267	2.788.676.894	4.270.306.181
10. Net profit from operating activities	30		2.720.998.480	1.437.913.884	20.520.230.602	11.663.438.550
11. Other income	31	VI.06	30.000.000	30.000.000	90.000.000	90.000.000
12. Other expense	32	VI.07	6.120.230	-	139.240.877	184.021.326
13. Other profit	40		23.879.770	30.000.000	(49.240.877)	(94.021.326)
14. Total net profit before tax	50		2.744.878.250	1.467.913.884	20.470.989.725	11.569.417.224
15. Current corporate income tax expense	51			-	762.080.005	553.921.461
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax	60		2.744.878.250	1.467.913.884	19.708.909.720	11.015.495.763
18. Basic earnings per share	70					
19. Diluted earnings per share	71					

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Do Thi Hong Ngat

Chief Accountant



Dinh Thuy Lam

Hanoi, October 16, 2025



Phạm Quang Minh

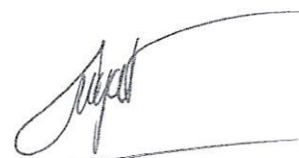
CASH FLOW STATEMENT

(Indirect method)

From date: 01/01/2025 to date: 30/09/2025

Article	Code	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	20.470.989.725	11.569.417.224
2. Adjustment for:			
- Depreciation and amortization of fixed assets and investment	02	14.430.228.356	14.156.596.800
- Provisions	03		
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		
- Gains / losses from investment	05	(1.118.034)	(41.111.073)
- Interest expense	06	11.670.214.269	13.103.498.961
- Other adjustments	07		
3. Operating profit before changes in working capital	08	46.570.314.316	38.788.401.912
- Increase or decrease in receivables	09	(580.771.360)	845.068.593
- Increase or decrease in inventories	10	(154.366.522)	(179.338.959)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	1.202.365.660	1.360.226.364
- Increase or decrease in prepaid expenses	12	(783.199.407)	(382.679.837)
- Increase or decrease in trading securities	13		
- Interest paid	14	(10.803.980.030)	(11.701.808.626)
- Corporate income tax paid	15	(1.006.089.601)	(825.758.916)
- Other receipts from operating activities	16		
- Other payments on operating activities	17	(473.579.701)	(164.291.690)
Net cash flow from operating activities	20	33.970.693.355	27.739.818.841
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21		
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Loans and purchase of debt instruments from other entities	23		
4. Collection of loans and resale of debt instrument of other entities	24		
5. Equity investments in other entities	25		
6. Proceeds from equity investment in other entities	26		
7. Interest and dividend received	27	1.118.034	41.111.073
Net cash flow from investing activities	30	1.118.034	41.111.073
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayment of capital contributions and repurchase of stock issued	32		
3. Proceeds from borrowings	33	23.395.996.142	2.042.571.783
4. Repayment of principal	34	(51.860.068.332)	(26.555.484.350)
5. Repayment of financial principal	35		
6. Dividends or profits paid to owners	36	(5.020.143.200)	(2.434.014.160)
Net cash flow from financing activities	40	(33.484.215.390)	(26.946.926.727)
Net cash flows in the year (50=20+30+40)	50	487.595.999	834.003.187
Cash and cash equivalents at the beginning of the year	60	1.774.919.107	2.072.886.096
Effect of exchange rate fluctuations	61		
Cash and cash equivalents at the end of the year (50+60+61)	70	2.262.515.106	2.906.889.283

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Do Thi Hong Ngat

Chief Accountant



Dinh Thuy Lam

Hanoi, October 16, 2025

General manager



Phan Quang Minh

FINANCE STATEMENT NOTES

Quarter 3 of 2025

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

- Cash on hand
- Demand deposits

Total

30/09/2025	01/01/2025
473.276.246	340.349.628
1.789.238.860	1.434.569.479
2.262.515.106	1.774.919.107

02- Trade receivables

a) Short-term trade receivables

Northern Power Corporation

Thanh Hoa Power company - Thuong Xuan Power

b) Related parties

Bai Thuong Hydro Power JSC

Nam La Hydro Power JSC

Total

30/09/2025	01/01/2025
8.259.196.927	7.657.919.967
8.232.058.000	7.638.085.969
27.138.927	19.833.998
32.400.000	22.680.000
9.720.000	
22.680.000	22.680.000
8.291.596.927	7.680.599.967

03- Other short-term receivables

- Advance
- Fee for granting water resource exploitation rights
- Board of Directors and Supervisory Board remuneration
- Other

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30/09/2025	01/01/2025
45.000.000	-
429.919.920	-
252.000.000	324.000.000
-	3.225.600
726.919.920	327.225.600

04- Inventories

- Raw materials
- Tools and instruments

Total

30/09/2025	01/01/2025
2.193.771.706	2.042.409.265
51.136.682	48.132.601
2.244.908.388	2.090.587.524

05- Tangible fixed assets :

Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management Equipment	Others	Total
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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					3 -

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	47.562.137.687	68.472.237.826	1.199.819.091	14.387.980		117.248.582.584
Increase in period	5.741.167.026	8.330.480.174	-	9.960.909	-	14.081.608.109
-Depreciation in the year	5.741.167.026	8.330.480.174	-	9.960.909		14.081.608.109
-Other increase						-
Decrease in period	-	-	-	-	-	-
-Transfer to investment properties						-
-Liquidation, disposal						-
-Other decrease						-
Ending balance	53.303.304.713	76.802.718.000	1.199.819.091	24.348.889		131.330.190.693
Net carrying amount						-
Beginning balance	203.347.073.777	143.351.708.502	-	25.455.656	-	346.724.237.935
Ending balance	197.605.906.751	135.021.228.328	-	15.494.747		332.642.629.826

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	2.644.329.270	2.644.329.270
Increase in period	348.620.247	348.620.247
- Depreciation in the year	348.620.247	348.620.247
- Other increase		
Decrease in period		
- Other decrease		
Ending balance	2.992.949.517	2.992.949.517
Net carrying amount		
Beginning balance	19.174.113.573	19.174.113.573
Ending balance	18.825.493.326	18.825.493.326

07- Prepaid expenses

	30/09/2025	01/01/2025
Compensation and Site Clearance Costs, Land Lease Expenses	4.419.495.783	4.502.534.326
Other prepaid expenses	2.631.132.149	1.764.894.199
Total	7.050.627.932	6.267.428.525

08- Trade payables

	30/09/2025	01/01/2025
	Value	Value
- Short-term trade payables	675.133.111	39.506.310
+ Toan Thang company	-	39.506.310
+ VNCIDC., JSC	342.460.440	
+ Song Da Consulting JSC	332.672.671	-
- Related parties	640.001.250	148.837.500
+ VCP M&E., JSC	640.001.250	148.837.500
Total	1.315.134.361	188.343.810

09- Taxes and other payables to State budget

30/09/2025	01/01/2025
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Value-Added Tax (VAT)	467.915.060	563.554.364
Personal Income Tax (PIT)	77.537.053	193.951.626
Corporate Income Tax (CIT)	762.080.005	1.006.089.601
Water Resource Tax	928.828.136	392.864.153
Forest Environmental Fee	765.687.780	688.268.052
Total	3.002.048.034	2.844.727.796

10- Accrued expenses	30/09/2025	01/01/2025
Loan Interest Expense	1.417.172.199	860.591.765
Transmission Line Rental Expense	1.169.800.775	764.742.280
Total	2.586.972.974	1.625.334.045

11- Other payables	30/09/2025	01/01/2025
- Trade Union Fund	64.623.000	92.198.200
- Other payables	8.382.727.400	1.076.932.600
+ Dividends Payable 2019,2020,2021,2023	8.370.727.400	1.076.932.600
+ Others	12.000.000	-
Total	8.447.350.400	1.169.130.800

12- Short-term borrowings and finance lease liabilities	30/09/2025	01/01/2025
	Value	Value
- Short-term borrowings	30.050.195.753	39.928.511.735
- long-term loan due	24.332.982.792	24.332.982.792
Total	54.383.178.545	64.261.494.527

13- Bonus and welfare fund	30/09/2025	01/01/2025
	Value	Value
- Bonus and welfare fund	777.780.000	1.225.000
Total	777.780.000	1.225.000

14-Long-term borrowings and finance lease liabilities	30/09/2025	01/01/2025
	Value	Value
a) Long-term borrowings	122.200.645.289	140.450.382.383
- Saigon – Hanoi Commercial Joint Stock Bank	122.200.645.289	140.450.382.383

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	5.070.781.400	17.799.970.782	172.870.752.182
Profit/(loss) for this year			19.708.909.720	19.708.909.720
Profit distribution (*)	-	4.175.970.782	(17.799.970.782)	(13.624.000.000)
- Development and investment funds		4.175.970.782	(4.175.970.782)	-
- Bonus and welfare fund			(1.000.000.000)	(1.000.000.000)
- Bonus for the BOD&BOS			(300.000.000)	(300.000.000)
- Remuneration for the BOD, SB			(324.000.000)	(324.000.000)
- Payment of cash dividends 2024			(12.000.000.000)	(12.000.000.000)
Ending balance	150.000.000.000	9.246.752.182	19.708.909.720	178.955.661.902

* According to Resolution No. 01/2025/NQ/XM-ĐHĐCD of the General Meeting of Shareholders dated March 28, 2025, the Company distributed the 2024 profits as follows:

	According to Resolution	Reality	Difference (**)
Appropriation for the Development Investment Fund	4.175.970.782	4.175.970.782	-
Appropriation for the Reward and Welfare Fund	1.000.000.000	1.000.000.000	-
Payment of remuneration to the BOD and BOS for 2022	324.000.000	324.000.000	-
Bonus for the Board of Directors and Executive Board	300.000.000	300.000.000	5 -

Cash dividend payment (8%) from September 30, 2025

12.000.000.000	12.000.000.000	-
17.799.970.782	17.799.970.782	-

b- Owner's equity details

	31/03/2025	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

	Q3/2025	Q3/2024
a) Revenue		
- Hydropower Revenue	14.958.805.435	7.501.952.000
- Solar Power Revenue	45.551.250	45.551.250
Total	15.004.356.685	7.547.503.250
b) Relate companies		

02- Cost of goods sold and services rendered

	Q3/2025	Q3/2024
- Hydropower Cost	7.682.089.995	7.501.952.000
- Solar Power Cost	45.551.250	45.551.251
Total	7.727.641.245	7.547.503.251

03- Financial income

	Q3/2025	Q3/2024
- Interest income	543.035	28.440.048
Total	543.035	28.440.048

04- Financial expense

	Q3/2025	Q3/2024
- Interest expense	3.689.383.932	4.249.386.267
Total	3.689.383.932	4.249.386.267

05- General and administrative expense

	Q3/2025	Q3/2024
- General and administrative expense	859.452.074	821.303.267
Total	859.452.074	821.303.267

06- Other income

	Q3/2025	Q3/2024
- Other income	30.000.000	30.000.000
Total	30.000.000	30.000.000

07- Other expenses

	Q3/2025	Q3/2024
- Other expensive	6.120.230	-
Total	6.120.230	-

Prepared



Do Thi Hong Ngat

Chief Accountant



Dinh Thuy Lam

