

SEPARATE FINANCIAL STATEMENTS

VCP POWER & CONSTRUCTION

JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025
(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VCP Power & Construction Joint Stock Company (the "Company") presents its report and the Company's Separate Financial statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

VCP Power & Construction Joint Stock Company (formerly Vinaconex Investment, Construction and Energy Development Joint Stock Company) was established under the Business Registration Certificate No. 2800799804 initially registered on May 18, 2004, and amended for the 17th time on December 23, 2025, issued by the Hanoi City Department of Finance.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Vu Ngoc Tu	Chairman
Mr. Pham Van Minh	Standing Vice Chairman
Mr. Trinh Nguyen Khanh	Member
Ms. Nguyen Thi Ha Ninh	Member
Mr. Nguyen Viet Tien	Member

Member of the Board of Management during the fiscal year and to the reporting date are:

Mr. Pham Van Minh	General Director
Mr. Trinh Nguyen Khanh	Deputy General Director

Members of the Board of Supervision are:

Ms. Nguyen Minh Hieu	Head	(Appointed on 23 April 2025)
Ms. Dinh Thi Hanh	Head	(Dismissed on 23 April 2025)
Ms. Dinh Thuy Lam	Member	(Appointed on 23 April 2025)
Mr. Nguyen Ho Ngoc	Member	(Dismissed on 23 April 2025)
Ms. Bui Hai Yen	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Separate Financial Statements is Mr. Vu Ngoc Tu – Chairman of the Board of Directors.

Mr. Pham Van Minh – General Director is authorized by Mr. Vu Ngoc Tu to sign these Separate Financial statements for the fiscal year ended as at 31 December 2025, pursuant to Decision No. 120/2021/QĐ-HĐQT issued by the Company's Board of Directors on 8 November 2021.

AUDITORS

The auditors of AASC Limited have taken the audit of Separate Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial statements;
- Prepare and present the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements;
- Prepare the Separate Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Phạm Văn Minh

General Director

Hanoi, 24 March 2026

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Board of Management**
VCP Power & Construction Joint Stock Company

We have audited the accompanying Separate Financial statements of VCP Power & Construction Joint Stock Company prepared on 24 March 2026, as set out on pages 5 to 35 including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of VCP Power & construction Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial statements.



Do Mạnh Cuong
Deputy General Director
Registered Auditor No.: 0744-2024-002-1
Hanoi, 24 March 2026



A blue ink signature of Hoang Duc Anh.

Hoang Duc Anh
Auditor
Registered Auditor No.: 4876-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025


Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		1,252,105,109,232	159,445,603,380
110 I. Cash and cash equivalents	3	527,766,801,142	7,971,697,067
111 1. Cash		13,766,801,142	7,971,697,067
112 2. Cash equivalents		514,000,000,000	-
130 II. Short-term receivables		705,183,990,802	135,160,101,513
131 1. Short-term trade receivables	5	101,376,313,480	118,361,538,173
132 2. Short-term prepayments to suppliers	6	8,000,590,646	1,438,915,326
135 3. Short-term loan receivables	7	549,100,000,000	-
136 4. Other short-term receivables	8	93,149,314,517	57,060,159,143
137 5. Provision for short-term doubtful debts	9	(46,442,227,841)	(41,700,511,129)
140 III. Inventories		16,603,551,909	14,192,902,272
141 1. Inventories	10	16,603,551,909	14,192,902,272
150 IV. Other short-term assets		2,550,765,379	2,120,902,528
151 1. Short-term prepaid expenses	14	2,184,366,747	2,120,902,528
152 2. Deductible VAT		366,398,632	-
200 B. NON-CURRENT ASSETS		3,451,544,862,765	2,877,855,978,285
210 I. Long-term receivables		136,118,462,400	1,118,462,400
215 1. Long-term loan receivables	7	135,000,000,000	-
216 2. Other long-term receivables	8	1,118,462,400	1,118,462,400
220 II. Fixed assets		470,232,146,890	525,519,482,624
221 1. Tangible fixed assets	12	317,161,186,661	369,371,719,174
222 - Historical costs		1,232,549,018,228	1,232,549,018,228
223 - Accumulated depreciation		(915,387,831,567)	(863,177,299,054)
227 2. Intangible fixed assets	13	153,070,960,229	156,147,763,450
228 - Historical costs		200,000,000,000	200,000,000,000
229 - Accumulated amortization		(46,929,039,771)	(43,852,236,550)
240 III. Long-term assets in progress		4,913,940,641	4,913,940,641
242 1. Construction in progress	11	4,913,940,641	4,913,940,641
250 IV. Long-term investments	4	2,838,576,258,080	2,342,226,258,080
251 1. Investment in subsidiaries		2,838,576,258,080	2,342,226,258,080
260 V. Other long-term assets		1,704,054,754	4,077,834,540
261 1. Long-term prepaid expenses	14	1,704,054,754	4,077,834,540
270 TOTAL ASSETS		4,703,649,971,997	3,037,301,581,665

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

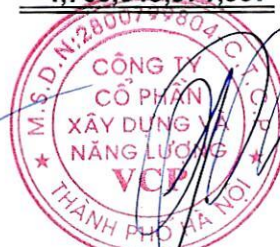
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Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		2,881,563,224,277	1,367,310,956,446
310 I. Current liabilities		511,697,813,318	280,037,041,882
311 1. Short-term trade payables	16	14,710,498,613	13,772,593,744
312 2. Short-term prepayments from customers		100,000,000	-
313 3. Taxes and other payables to State budget	17	48,685,581,383	14,417,402,840
314 4. Payables to employees		1,220,928,765	3,124,914,159
315 5. Short-term accrued expenses	18	55,328,513,967	25,434,610,262
319 6. Other short-term payables	19	4,225,633,650	3,879,877,155
320 6. Short-term borrowings and finance	15	381,398,432,822	214,618,142,104
322 8. Bonus and welfare fund		6,028,224,118	4,789,501,618
330 II. Non-current liabilities		2,369,865,410,959	1,087,273,914,564
338 1. Long-term borrowings and finance	15	2,369,865,410,959	1,087,273,914,564
400 D. OWNER'S EQUITY		1,822,086,747,720	1,669,990,625,219
410 I. Owner's equity	20	1,822,086,747,720	1,669,990,625,219
411 1. Contributed capital		837,896,580,000	837,896,580,000
411a Ordinary shares with voting rights		837,896,580,000	837,896,580,000
412 2. Share Premium		5,940,175,148	5,940,175,148
418 3. Development and investment funds		588,902,213,094	475,610,609,601
421 4. Retained earnings		389,347,779,478	350,543,260,470
421a Retained earnings accumulated to previous year		183,297,862,177	183,297,862,177
421b Retained earnings of the current year		206,049,917,301	167,245,398,293
440 TOTAL CAPITAL		4,703,649,971,997	3,037,301,581,665


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant



Pham Van Minh
General Director
Hanoi, 24 March 2026




SEPARATE STATEMENT OF INCOME

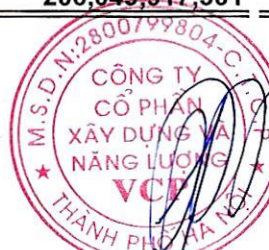
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	444,569,067,810	468,064,011,305
02	2. Revenue deductions		-	-
10	3. Net revenue from sale of goods and rendering of services		444,569,067,810	468,064,011,305
11	4. Cost of goods sold and services rendered	23	122,541,247,615	156,817,038,193
20	5. Gross profit from sales of goods and rendering of services		322,027,820,195	311,246,973,112
21	6. Financial income	24	77,434,530,842	25,056,910,571
22	7. Financial expense	25	126,677,102,063	112,188,187,985
23	- In which : Interest expense		126,677,102,063	112,188,187,985
25	8. Selling expense		-	-
26	9. General and administrative expenses	26	29,906,623,826	40,535,565,639
30	10. Net profits from operating activities		242,878,625,148	183,580,130,059
31	11. Other income	27	105,462,627	1,529,707,530
32	12. Other expenses	28	394,850,416	81,214,708
40	13. Other profit		(289,387,789)	1,448,492,822
50	14. Total net profit before tax		242,589,237,359	185,028,622,881
51	15. Current corporate income tax expense	29	36,539,320,058	17,783,224,588
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		206,049,917,301	167,245,398,293


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant



Pham Van Minh
General Director
Hanoi, 24 March 2026




SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		242,589,237,359	185,028,622,881
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		55,287,335,734	64,375,119,715
03	- Provisions		4,741,716,712	7,700,511,129
05	- Gains/losses from investment activities		(77,434,530,842)	(25,056,910,571)
06	- Interest expense		117,927,102,063	112,188,187,985
08	3. Operating profit before changes in working capital		343,110,861,026	344,235,531,139
09	- Increase/decrease in receivables		6,971,698,433	(2,656,366,017)
10	- Increase/decrease in inventories		(2,410,649,637)	656,156,999
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		(236,898,557)	1,417,490,047
12	- Increase/decrease in prepaid expenses		2,310,315,567	(1,217,157,234)
14	- Interest paid		(72,213,660,517)	(95,095,736,053)
15	- Corporate income tax paid		(2,953,224,588)	(24,319,289,267)
17	- Other payments on operating activities		(2,441,277,500)	(3,303,210,000)
20	Net cash flows from operating activities		272,137,164,227	219,717,419,614
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(7,000,000,000)	-
23	2. Loans and purchase of debt instruments from other entities		(980,700,000,000)	-
24	3. Collection of loans and resale of debt instrument of other entities		296,600,000,000	-
25	4. Equity investments in other entities		(496,350,000,000)	-
27	5. Interest and dividend received		51,430,827,776	24,958,860,706
30	Net cash flow from investing activities		(1,136,019,172,224)	24,958,860,706
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,795,573,665,580	314,632,146,221
34	2. Repayment of principal		(362,021,416,308)	(655,450,143,015)
36	3. Dividends or profits paid to owners		(49,875,137,200)	(19,152,000)
40	Net cash flow from financing activities		1,383,677,112,072	(340,837,148,794)
50	Net cash flows in the year		519,795,104,075	(96,160,868,474)
60	Cash and cash equivalents at the beginning of the year		7,971,697,067	104,132,565,541
70	Cash and cash equivalents at the end of the year	3	527,766,801,142	7,971,697,067


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant


Pham Van Minh
General Director
Hanoi, 24 March 2026



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION****Forms of Ownership**

VCP Power & Construction Joint Stock Company (formerly Vinaconex Investment, Construction and Energy Development Joint Stock Company) was established under the Business Registration Certificate No. 2800799804 initially registered on May 18, 2004, and amended for the 17th time on December 23, 2025, issued by the Hanoi City Department of Finance.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam.

The Company's charter capital is VND 837,896,580,000, equivalent to 83,789,658 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 54 people (as at 01 January 2025: 53 employees).

Business field

The Company's main business activities include investment of construction in hydropower projects, electricity generation, transmission, and distribution, etc.

Business activities

The Company's main business activities include:

- Investment in the construction of hydropower projects; generation and trading of electricity; consultancy and construction of electrical works;
- Undertaking construction and installation of civil, industrial and other infrastructure projects; development and trading of residential properties and office leasing;
- Manufacturing and trading of construction materials, hotel and tourism business;
- Provision of rental, repair and maintenance services for machinery, vehicles and equipment;
- Trading of construction equipment and real estate business.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Cua Dat Hydropower Plant - Branch of VCP Power & Construction Joint Stock Company in Thanh Hoa Province	Thanh Hoa Province	Electricity production and trading

Information about the Company's subsidiaries: see details in Note 04.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 .Basis for preparation of Separate Financial Statements

The Separate Financial statements are presented based on historical cost principle

The Separate Financial statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office and subsidiary units of the Company.

The Users of this Separate Financial statements should study the Separate Financial statements combined with the Consolidated Financial statements of the Company and its subsidiaries (the "Group") for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 .Accounting estimates

The preparation of Separate Financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 .Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 . Financial investments

Investments held to maturity comprise loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for loss investments in subsidiaries shall be made based on the Financial statements of subsidiaries at the provision date.

- With regard to investments in subsidiaries, joint ventures or associates: the provision shall be made based on the Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 35 years
- Machinery, equipment	03 - 15 years
- Vehicles, transportation equipment	06 - 08 years
- Office equipment	03 - 07 years
- Other fixed assets	03 years
- Land use rights	65 years

2.11 . Construction in progress

Construction in progress includes expenses for surveys, exploration, preparation of feasibility study reports, consultancy and appraisal fees, and other direct costs of new projects that are in the research, development, and investment licensing process as at the end of the accounting period, and are recorded at historical cost.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years;
- Software license costs are allocated on a straight-line basis over the license term specified in the respective contract, which is one year;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 03 years.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings and finance lease liabilities shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. Issued bonds are recorded in detail by denomination, interest rate, and issuance maturity period.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 . Financial expenses

Items recorded into financial expenses comprise borrowing costs which are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . Corporate income tax**a. Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b. Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended 31 December 2025.

2.24 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

As the Company's principal activity is electricity sales in Thanh Hoa Province and the remaining activities are not material, the Company does not prepare segment reporting by geographical area.

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3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	829,847,584	840,327,978
Demand deposits	12,936,953,558	7,131,369,089
Cash equivalents (*)	514,000,000,000	-
	527,766,801,142	7,971,697,067

(*) As at 31 December 2025, cash equivalents comprise term deposits with maturities of 1 - 2 months placed at commercial banks, bearing interest at rates ranging from 4.2% to 4.75% per annum.

4 . LONG-TERM FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	3,776,245,811	-	1,562,912,820	-
- Dak Lo 1-3 Power Company Limited	1,549,178,736	-	-	-
- Xuan Minh Hydro Power Joint Stock Company	1,214,396,535	-	764,742,280	-
- Dak Robaye Hydro Power Company Limited	82,500,000	-	-	-
- Thac Ba Hydro Power Factory Company Limited	930,170,540	-	798,170,540	-
Other parties	97,600,067,669	-	116,798,625,353	-
- Electricity Power Trading Company	97,391,446,391	-	116,594,475,145	-
- Other customers	208,621,278	-	204,150,208	-
	101,376,313,480	-	118,361,538,173	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Other parties		
- New Era Technology Company Limited	7,000,000,000	-
- HUDE Viet Nam Company Limited	-	1,011,561,000
- Others	1,000,590,646	427,354,326
	8,000,590,646	1,438,915,326

7 . LOAN RECEIVABLES

See details in Annex 02.

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8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
- Advances	335,263,254	-	343,973,426	-
- Mortgages	13,397,117,788	-	3,302,955,308	-
+ Ms. Luong Thi Loi (1)	10,000,000,000	-	-	-
+ Others	3,397,117,788	-	3,302,955,308	-
- Vietnam Development Bank (2)	36,700,511,129	(36,700,511,129)	36,700,511,129	(36,700,511,129)
- Electricity Power Trading Company (3)	6,625,793,673	-	6,625,793,673	-
- Dividends and profits receivables	-	-	100,000,000	-
+ VCP Mechanical & Electrical Joint Stock Company	-	-	100,000,000	-
- Tasco Joint Stock Company (4)	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
- Interest on deposit Other parties	26,156,331,961	-	52,628,895	-
+ Mr. Vu Tuan Cuong	25,707,928,768	-	-	-
+ Others	448,403,193	-	52,628,895	-
- Other receivables	4,934,296,712	(4,741,716,712)	4,934,296,712	-
	93,149,314,517	(46,442,227,841)	57,060,159,143	(41,700,511,129)
Long-term				
- Mortgages	1,118,462,400	-	1,118,462,400	-
	1,118,462,400	-	1,118,462,400	-

(1) Deposit paid under Deposit Agreement No. 1610/HĐĐC/VCP-CĐLL dated 16 October 2025 to secure the execution of a share purchase agreement with Linh Linh Joint Stock Company.

(2) The State-subsidized post-investment interest support for the Cua Dat Hydropower Project for the years 2015 and 2016 was provided through the Vietnam Development Bank (VDB) under the post-investment support contracts signed with the Company. According to Official Letter No. 306/NHPT.SGDI-BL, dated 19 July 2022, issued by the Vietnam Development Bank, the receivable amount is pending additional capital allocation from the State Budget for disbursement. As at 31 December 2025, the Company is actively following up with the Vietnam Development Bank to recover the outstanding amount.

(3) Receivables arising from exchange rate differences under Power Purchase Agreement No. 06/2012HD-NMD-Cua Dat and its Amendment and Supplementary Agreement No. 11 between the Company and Vietnam Electricity (EVN). Accordingly, the Company is entitled to receive payment for exchange rate differences related to foreign currency loans used for importing equipment for the construction of the Cua Dat Hydropower Plant, which have already been settled by the Company. As at 31 December 2025, the outstanding balance reflects the exchange rate difference for 2019, which is still pending payment.

(4) This is implemented under the 2021 Principal Agreement on Investment Cooperation between the Company and Tasco Joint Stock Company, which aims to research and develop renewable energy projects in Vietnam.

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9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Other receivables				
- Vietnam Development Bank	36,700,511,129	-	36,700,511,129	-
- Tasco Joint Stock Company	5,000,000,000	-	5,000,000,000	-
- Others	4,741,716,712	-	-	-
	46,442,227,841	-	41,700,511,129	-

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Raw materials	16,558,902,037	-	14,151,188,458	-
- Tools, supplies	44,649,872	-	41,713,814	-
	16,603,551,909	-	14,192,902,272	-

11 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Xuan Khao Hydropower Project (*)	4,800,929,937	4,800,929,937
- Other projects	113,010,704	113,010,704
	4,913,940,641	4,913,940,641

(*) The project is currently in the research and preparation stage in accordance with Decision No. 2021/QĐ-BCT dated 6 June 2017, issued by the Ministry of Industry and Trade, and is included in the implementation plan of the master plan, as stated in Proposal No. 644/TTr-BCT dated 26 January 2024, submitted to the Prime Minister. Costs incurred mainly related to surveys, exploration, preparation of the feasibility study report and procedures for obtaining the investment registration certificate.

12 . TANGIBLE FIXED ASSETS

See details in Annex 03.

13 . INTANGIBLE FIXED ASSETS

Intangible fixed asset comprises the land clearance compensation costs for land plots No. 24 and 25, Map Sheet No. 176, Van Xuan Commune, Thanh Hoa Province. This land was allocated by the State with a land use fee but was exempted in accordance with Clause 1, Article 12 of Decree No. 198/2004/ND-CP dated 3 December 2004, and is used for the construction of a hydropower plant. The historical cost of the asset is VND 200,000,000,000, with a land use term until 10 August 2075. Accumulated amortization as of 31 December 2025 is VND 46,929,039,711, including an amortization expense for the year of VND 3,076,803,221.

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14 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Insurance premiums	1,092,366,747	1,392,902,528
- Software licensing costs	1,092,000,000	728,000,000
	2,184,366,747	2,120,902,528
Long-term		
- Dispatched tools and supplies	1,704,054,754	4,077,834,540
	1,704,054,754	4,077,834,540

15 . BORROWINGS

See details in Annex 04.

16 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Amount	Value	Amount
	VND	can be paid	VND	can be paid
	VND	VND	VND	VND
Related parties	1,397,938,500	1,397,938,500	1,250,235,000	1,250,235,000
- VCP Mechanical & Electrical Joint Stock Company	1,375,258,500	1,375,258,500	1,250,235,000	1,250,235,000
- Green Star Environment Company Limited	22,680,000	22,680,000	-	-
Other parties	13,312,560,113	13,312,560,113	12,522,358,744	12,522,358,744
- Management Board for Investment and Hydraulic Construction 3	10,037,533,489	10,037,533,489	8,596,925,958	8,596,925,958
- Duc Lam Consultancy and Construction Company Limited	1,948,369,011	1,948,369,011	-	-
- ZHE LU Technology Science Development Company Limited	-	-	3,526,392,696	3,526,392,696
- Others	1,326,657,613	1,326,657,613	399,040,090	399,040,090
	14,710,498,613	14,710,498,613	13,772,593,744	13,772,593,744

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05.

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	55,328,513,967	25,434,610,262
	55,328,513,967	25,434,610,262

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18 . SHORT-TERM ACCRUED EXPENSES (CONTINUED)

	31/12/2025	01/01/2025
	VND	VND
In which: Related parties		
- Thac Ba Hydro Power Factory Company Limited	22,910,342,466	10,603,410,959
- Dak Lo 4 Power Company Limited	9,122,015,197	5,539,863,014
- Sai Gon Machinery Spare Parts Joint Stock Company	413,863,014	47,342,466
- Dak Robaye Hydro Power Company Limited	3,095,271,233	1,123,024,658
- Nam La HydroPower Joint Stock Company	795,780,258	-
- VCP Mechanical & Electrical Joint Stock Company	129,106,849	354,958,903
- Dak Lo 1-3 Power Company Limited	12,448,636,712	-
	48,915,015,729	17,668,600,000

19 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	107,513,820	99,230,420
- Social insurance	3,766,500	6,804,000
- Dividends or profits payables	4,056,243,164	3,657,585,564
- Other payables	58,110,166	116,257,171
	4,225,633,650	3,879,877,155

20 . OWNER'S EQUITY**a. Changes in owner's equity**

See details in Annex 06.

b. Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- VSD Investment JSC	119,750,010,000	14.29	159,250,010,000	19.01
- DH Holdings JSC	147,805,800,000	17.64	2,518,000,000	0.30
- MTV V - Trade Company Limited	77,035,500,000	9.19	1,925,000,000	0.23
- Song Da Corporation JSC	59,284,690,000	7.07	59,284,690,000	7.07
- Mr. Do Tuan Anh	11,473,200,000	1.37	72,807,800,000	8.69
- Mr. Vu Ha Nam	502,740,000	0.06	64,721,700,000	7.72
- Ms. Pham Thu Huyen	-	-	142,544,800,000	17.01
- Others	422,044,640,000	50.38	334,844,580,000	39.97
	837,896,580,000	100.00	837,896,580,000	100.00

c. Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	837,896,580,000	837,896,580,000
- At the end of the year	837,896,580,000	837,896,580,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	3,657,585,564	3,676,737,564
- Dividend payable in the year	50,273,794,800	-
+ Dividend payment from last year's profit	50,273,794,800	-
- Dividend paid in cash in the year	(49,875,137,200)	(19,152,000)
+ Dividend paid from last year's profit	(49,875,137,200)	(19,152,000)
- Dividend payable at the end of the year	4,056,243,164	3,657,585,564

20 . OWNER'S EQUITY (CONTINUED)

d. Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	83,789,658	83,789,658
Quantity of issued shares	83,789,658	83,789,658
- Common shares	83,789,658	83,789,658
Quantity of outstanding shares in circulation	83,789,658	83,789,658
- Common shares	83,789,658	83,789,658
Par value per share (VND)	10,000	10,000

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Operating asset for leasing

The Company is the lessor and leases an office located on the 19th floor of the Vinaconex Building, 34 Lang Ha, Lang ward, Hanoi, and the 110 KV Cua Dat - Muc Son - Ba Che transmission line in Thanh Hoa as follows:

Customer name	Property/Services for rent	Unit price (VND/month)	Rental period
Thac Ba Hydro Power Factory Company Limited	Office	10,000,000	From 01/01/2024 to 31/12/2026
Bai Thuong Hydro Power Joint Stock Company	Office	15,000,000	From 01/01/2024 to 31/12/2026
Nam La Hydro Power Joint Stock Company	Office	15,000,000	From 01/01/2024 to 31/12/2026
Xuan Minh Hydro Power Joint Stock Company	Office	27,000,000	From 01/01/2024 to 31/12/2026
Dak Robaye Hydro Power Company Limited	Office	25,000,000	From 01/01/2024 to 31/12/2026
Sai Gon Machinery Spare Parts Joint Stock Company	Office	20,000,000	From 01/01/2024 to 31/12/2026
NVT Holdings Joint Stock Company	Office	40,000,000	From 01/11/2025 to 31/10/2026
Xuan Minh Hydro Power Joint Stock Company	110 KV line Cua Dat - Muc Son - Ba Che and some other services	40 VND/kWh	From 01/01/2025 to 31/12/2025

b. Operating leased assets

Location	Purpose of rent	Area (m2)	Rental price (VND/month)	Rental period
19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ward, Hanoi, Vietnam	Use as office	614.00	250,512,000	From 01/01/2024 to 31/12/2028
Land plot No.838, Map sheet No.29, Thuong Xuan Commune, Thanh Hoa Province	Construction of the Residential area for officers and employees operating the Cua Dat Hydro Power Plant	28,962.90	Free land rent	From 23/10/2009 to 23/10/2059

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22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from electricity sales	429,065,239,830	416,927,737,883
Others	15,503,827,980	51,136,273,422
	444,569,067,810	468,064,011,305

23 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of electricity sales	107,499,396,869	109,812,592,143
Others	15,041,850,746	47,004,446,050
	122,541,247,615	156,817,038,193

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income from deposits, loans, and fixed-interest under cooperation agreements (*)	43,004,650,842	191,470,571
Dividends or profits received	34,429,880,000	24,865,440,000
	77,434,530,842	25,056,910,571

(*) Fixed-interest under cooperation agreements represents profit from the cooperation with Asia United Investment Joint Stock Company amounting to VND 5,011,041,096. The total cooperation value of VND 203,000,000,000 was agreed upon by both parties and the cooperation agreement was settled during the year.

25 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	126,677,102,063	112,188,187,985
	126,677,102,063	112,188,187,985

26 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	8,778,005,041	9,794,667,661
Tools, supplies	73,134,739	40,001,365
Depreciation expenses	744,358,699	811,187,465
Tax, charge and fees	3,000,000	3,000,000
Provision expenses	4,741,716,712	7,700,511,129
Expenses of outsourcing services	12,325,138,954	16,828,017,490
Other expenses in cash	3,241,269,681	5,358,180,529
	29,906,623,826	40,535,565,639

27 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from sale of Energy Attribute Certificates (EACs)	-	1,421,707,529
Others	105,462,627	108,000,001
	105,462,627	1,529,707,530

28 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	394,850,416	81,214,708
	394,850,416	81,214,708

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	242,589,237,359	185,028,622,881
Increase	5,416,315,342	12,115,528,095
- Non-deductible interest expense under Decree No. 132/2020/ND-CP	-	4,011,127,258
- Provision expenses	4,741,716,712	7,700,511,129
- Depreciation expense exceeding VND 1.6 billion for automobile	279,748,214	322,675,000
- Administrative penalty	394,850,416	81,214,708
Decrease	(65,308,952,410)	(24,865,440,000)
- Dividend payment	(34,429,880,000)	(24,865,440,000)
- Non-deductible interest expense in prior years carried forward in accordance with Decree No. 132/2020/ND-CP	(30,879,072,410)	-
Taxable income	182,696,600,291	172,278,710,976
- Taxable income from electricity business activities	139,229,972,215	166,725,176,075
- Taxable income from other business activities	43,466,628,076	5,553,534,901
Tax rate on electricity business activities	20%	10%
Current corporate income tax expense	36,539,320,058	17,783,224,588
- Tax from electricity business activities	27,845,994,443	16,672,517,608
- Tax from other business activities (tax rate 20%)	8,693,325,615	1,110,706,980
Tax payable at the beginning of the year	1,946,558,256	8,482,622,935
Tax paid in the year	(2,953,224,588)	(24,319,289,267)
Corporate income tax payable at the year-end	35,532,653,726	1,946,558,256

The portion of non-deductible interest expenses, as stipulated under Decree No. 132/2020/ND-CP dated 5 November 2020, of the Government, shall be carried forward to the subsequent tax period for the purpose of determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in that subsequent tax period are lower than the prescribed threshold. Such carryforward shall be consecutive and shall not exceed five (5) years, commencing from the year immediately following the year in which the non-deductible interest expenses were incurred. The actual amount of interest expenses eligible for carryforward to subsequent years for tax purposes shall be subject to examination and approval by the tax authorities and may differ from the amounts presented in the Company's Separate Financial Statements. Interest expenses exceeding 30% of EBITDA, as prescribed in Decree No. 132/2020/ND-CP dated 5 November 2020, of the Government, are estimated to be potentially offset against the Company's future taxable income as follows:

The year in which the non-deductible interest expenses were incurred	Status of inspection by the tax authorities	Non-deductible interest expenses exceeding 30% of EBITDA in prior years	Utilized non-deductible interest expenses	Remaining non-deductible interest expenses carried forward to subsequent tax periods
		VND	VND	VND
2020	Not yet inspected	9,844,091,314	9,844,091,314	-
2021	Not yet inspected	48,467,606,712	21,034,981,096	27,432,625,616
2023	Not yet inspected	16,891,020,019	-	16,891,020,019
2024	Not yet inspected	4,011,127,258	-	4,011,127,258

29 . CURRENT CORPORATE INCOME TAX EXPENSES (CONTINUED)

The Board of Management assesses that the ability to carry forward these non-deductible interest expenses to future periods is uncertain. Accordingly, no deferred income tax asset relating to these items has been recognized in the statement of financial position for the year.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	3,152,395,638	3,538,480,072
Labour expenses	17,780,667,209	19,623,745,779
Depreciation expenses	55,287,335,734	64,375,119,715
Expenses of outsourcing services	66,153,506,975	89,651,668,221
Other expenses in cash	10,073,965,885	20,163,590,045
	152,447,871,441	197,352,603,832

31 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 31/12/2025			
Cash and cash equivalents	526,936,953,558	-	526,936,953,558
Trade and other receivables	148,083,400,156	1,118,462,400	149,201,862,556
Loans	549,100,000,000	135,000,000,000	684,100,000,000
	1,224,120,353,714	136,118,462,400	1,360,238,816,114
As at 01/01/2025			
Cash and cash equivalents	7,131,369,089	-	7,131,369,089
Trade and other receivables	133,721,186,187	1,118,462,400	134,839,648,587
	140,852,555,276	1,118,462,400	142,971,017,676

31 . FINANCIAL INSTRUMENTS (CONTINUED)***Liquidity Risk***

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	381,398,432,822	1,727,115,410,959	642,750,000,000	2,751,263,843,781
Trade and other payables	18,936,132,263	-	-	18,936,132,263
Accrued expenses	55,328,513,967	-	-	55,328,513,967
	455,663,079,052	1,727,115,410,959	642,750,000,000	2,825,528,490,011
As at 01/01/2025				
Borrowings and debts	214,618,142,104	696,273,914,564	391,000,000,000	1,301,892,056,668
Trade and other payables	17,652,470,899	-	-	17,652,470,899
Accrued expenses	25,434,610,262	-	-	25,434,610,262
	257,705,223,265	696,273,914,564	391,000,000,000	1,344,979,137,829

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

32 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,295,573,665,580	314,632,146,221
Proceeds from issuance of ordinary bonds	500,000,000,000	-
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	362,021,416,308	655,450,143,015

33 . OTHER INFORMATION

On 17 December 2025, the Company announced its plan to acquire shares of Linh Linh Joint Stock Company ("Linh Linh") pursuant to Resolution No. 12/NQ-HĐQT dated 17 December 2025 of the Board of Directors. Under the plan, the Company may acquire up to 51% of Linh Linh's charter capital from its existing shareholders, which would result in Linh Linh becoming a subsidiary of the Company. As at 31 December 2025, the acquisition had not yet been completed.

In addition, the Company completed a private placement of corporate bonds with an aggregate face value of VND 500,000,000,000 to purchase common shares to be issued by Linh Linh (refer to Note 15). The Company has negotiated a preliminary purchase price of VND 545,700,000,000 for 51% of Linh Linh's charter capital with Ms. Luong Thi Loi and is in the process of completing the acquisition procedures. In connection therewith, the Company has paid a deposit of VND 10,000,000,000 to secure the execution of the share purchase agreement (refer to Note 8).

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial statements.

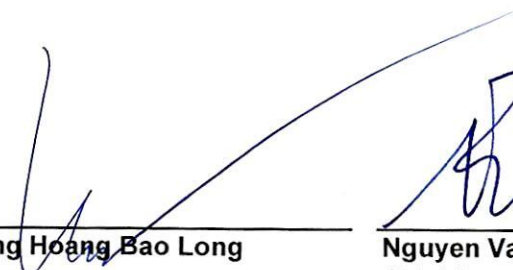
35 . SEGMENT REPORTING

Under business fields:

	Electricity business activities VND	Other service activities VND	Grand Total VND
Net revenue from sales to external customers	429,065,239,830	15,503,827,980	444,569,067,810
Cost of goods sold	107,499,396,869	15,041,850,746	122,541,247,615
Profit from business activities	321,565,842,961	461,977,234	322,027,820,195
Total purchase fixed assests			-
Segment assets	562,064,898,750	39,061,644,816	601,126,543,566
Unallocated assets			4,102,523,428,431
Total assets	562,064,898,750	39,061,644,816	4,703,649,971,997
Segment liabilities	2,824,580,067,627	1,048,422,384	2,825,628,490,011
Unallocated liabilities			55,934,734,266
Total liabilities	2,824,580,067,627	1,048,422,384	2,881,563,224,277

36 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant


Pham Van Minh
General Director
Hanoi, 24 March 2026



VCP Power & Construction Joint Stock Company

19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam

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Annex 01 : LONG-TERM FINANCIAL INVESTMENTS

		31/12/2025			01/01/2025		
	Stock	Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investment in subsidiaries							
- Bai Thuong Hydro Power Joint Stock	(2)	25,500,000,000		-	25,500,000,000		-
- Xuan Minh Hydro Power Joint Stock	(1) XMP	76,500,000,000	120,870,000,000	-	76,500,000,000	122,400,000,000	-
- Dak Robaye Hydro Power Company	(2)	178,000,000,000		-	178,000,000,000		-
- Dak Lo 4 Power Company Limited	(2)	181,000,000,000		-	181,000,000,000		-
- Nam La Hydropower Joint Stock Company	(2)	500,326,258,080		-	500,326,258,080		-
- VCP Mechanical & Electrical Joint Stock	(2)	19,900,000,000		-	19,900,000,000		-
- Thac Ba Hydro Power Factory Company Limited	(2)	266,000,000,000		-	266,000,000,000		-
- Green Star Environment Company Limited	(2)	1,095,000,000,000		-	1,095,000,000,000		-
- Dak Lo 1-3 Power Company Limited (*)	(2)	496,350,000,000		-	-		-
		2,838,576,258,080		-	2,342,226,258,080		-

(1) The fair value of of financial investments are closing price listed on UPCOM on 31 December 2024 and 31 December 2025.

(2) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

(*) Pursuant to Resolution No. 11/NQ-HĐQT dated 08 December 2025, of the Board of Directors approving the investment plan, the Company mobilized capital and invested in Dak Lo 1-3 Power Company Limited with a total investment value of VND 496,350,000,000. The acquisition of the investment was completed on 11 December 2025.

Detail information on the Company's subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Bai Thuong Hydro Power Joint Stock Company	Thanh Hoa	51.00%	51.00%	Electricity production and trading
Xuan Minh Hydro Power Joint Stock Company	Thanh Hoa	51.00%	51.00%	Electricity production and trading
Dak Robaye Hydro Power Company Limited	Quang Ngai	100.00%	100.00%	Electricity production and trading
Dak Lo 4 Power Company Limited	Quang Ngai	100.00%	100.00%	Electricity production and trading
Nam La Hydropower Joint Stock Company	Son La	82.76%	82.76%	Electricity production and trading
VCP Mechanical & Electrical Joint Stock Company	Hanoi	99.50%	99.50%	Repair and maintenance of power plants
Thac Ba Hydro Power Factory Company Limited	Lam Dong	100.00%	100.00%	Electricity production and trading
Green Star Environment Company Limited	Bac Ninh	99.55%	99.55%	Wastewater and waste treatment, electricity sales
Dak Lo 1-3 Power Company Limited	Quang Ngai	99.27%	99.27%	Electricity production and trading

Annex 02 : LOAN RECEIVABLES

	01/01/2025	During the year		31/12/2025
	Outstanding balance	Increase	Decrease	Outstanding balance
	VND	VND	VND	VND
a. Short-term				
Other parties				
- Mr. Vu Tuan Cuong	-	177,000,000,000	177,000,000,000	-
Current portion of long-term loan receivables				
- Mr. Vu Tuan Cuong (1)	-	549,100,000,000	-	549,100,000,000
	-	726,100,000,000	177,000,000,000	549,100,000,000
b. Long-term				
Related parties				
- Xuan Minh Hydro Power Joint Stock Company	-	8,000,000,000	8,000,000,000	-
Other parties				
- Mr. Vu Tuan Cuong (1)	-	795,700,000,000	111,600,000,000	684,100,000,000
	-	803,700,000,000	119,600,000,000	684,100,000,000
Amounts due to be received within 12 months	-	(549,100,000,000)	-	(549,100,000,000)
Amounts due to be received after 12 months	-			135,000,000,000

Annex 02 : LOAN RECEIVABLES (CONTINUED)

Detailed information on loan receivables:

No.	Loan contracts	Loan purpose	Rate	Loan term	Guarantee	31/12/2025 VND
(1)	No. 03/2025/HĐTD-VCP dated 23 January 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	33,800,000,000
	No 05cv/2025/HĐTD-VCP dated 31 March 2025	For activities not contrary to the provisions of law	9.1%	12 months and 1 day	Secured by assets (i)	17,000,000,000
	No. 06cv/2025/HĐTD-VCP dated 14 April 2025	For activities not contrary to the provisions of law	7.5%	12 months and 1 day	Secured by assets (i)	187,900,000,000
	No. 07cv/2025/HĐTD-VCP dated 15 April 2025	For activities not contrary to the provisions of law	7.5%	12 months and 1 day	Secured by assets (i)	100,000,000,000
	No. 08cv/2025/HĐTD-VCP dated 21 April 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	35,000,000,000
	No. 11cv/2025/HĐTD-VCP dated 03 July 2025 and annex	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	1,400,000,000
	No. 12cv/2025/HĐTD-VCP dated 01 August 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	15,000,000,000
	No. 15cv/2025/HĐTD-VCP dated 05 September 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	25,000,000,000
	No. 17cv/2025/HĐTD-VCP dated 23 October 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	27,000,000,000
	No. 18cv/2025/HĐTD-VCP dated 29 October 2025	For activities not contrary to the provisions of law	8.5%	24 months	Secured by assets (i)	135,000,000,000
	No. 20cv/2025/HĐTD-VCP dated 10 December 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	107,000,000,000
						684,100,000,000

(i) The collateral is a third party's shareholding in other companies.

Annex 03 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Others VND	Total VND
Historical cost						
Beginning balance	679,755,040,957	544,421,118,322	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
Ending balance of the year	679,755,040,957	544,421,118,322	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
Accumulated depreciation						
Beginning balance	340,515,325,390	515,823,560,245	4,181,112,631	2,627,300,788	30,000,000	863,177,299,054
- Depreciation for the year	23,918,244,113	27,529,149,449	729,901,699	33,237,252	-	52,210,532,513
Ending balance of the year	364,433,569,503	543,352,709,694	4,911,014,330	2,660,538,040	30,000,000	915,387,831,567
Net carrying amount						
Beginning balance	339,239,715,567	28,597,558,077	1,501,208,278	33,237,252	-	369,371,719,174
Ending balance	315,321,471,454	1,068,408,628	771,306,579	-	-	317,161,186,661

As at 31 December 2025, the historical cost and accumulated depreciation of the Cua Dat Hydropower Plant were VND 1,226,333,266,774 and VND 909,943,386,691 respectively.

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 316,389,880,083;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 546,895,254,405.

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Annex 04 : BORROWINGS

		01/01/2025	During the year		31/12/2025
		Outstanding	Increase	Decrease	Outstanding
		balance			balance
		VND	VND	VND	VND
a. Short-term borrowings					
Short-term borrowings		94,767,955,836	230,481,884,758	255,177,894,250	70,071,946,344
- Personal loans	(1)	-	1,500,000,000	-	1,500,000,000
- Dak Robaye Hydro Power Company Limited	(2)	-	3,000,000,000	2,500,000,000	500,000,000
- Dak Lo 4 Power Company Limited		50,000,000,000	2,308,219,178	52,308,219,178	-
- Nam La Hydropower Joint Stock Company		-	15,000,000,000	15,000,000,000	-
- Dak Lo 1-3 Power Company Limited		-	50,000,000,000	50,000,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	(3)	10,010,925,124	49,888,204,700	42,787,450,030	17,111,679,794
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	(4)	34,757,030,712	108,785,460,880	92,582,225,042	50,960,266,550
Current portion of long-term borrowings		119,850,186,268	235,578,041,446	44,101,741,236	311,326,486,478
- Personal loans	(5)	69,930,186,268	4,073,950,489	28,101,741,236	45,902,395,521
- Dak Lo 1-3 Power Company Limited	(6)	-	29,000,000,000	-	29,000,000,000
- Nam La Hydropower Joint Stock Company	(7)	-	6,000,000,000	-	6,000,000,000
- Dak Lo 4 Power Company Limited	(9)	-	144,755,176,393	-	144,755,176,393
- Dak Robaye Hydro Power Company Limited	(10)	29,920,000,000	12,000,000,000	-	41,920,000,000
- Sai Gon Machinery Spare Parts Joint Stock Company	(11)	16,000,000,000	10,000,000,000	16,000,000,000	10,000,000,000
- VCP Mechanical & Electrical Joint Stock Company	(12)	4,000,000,000	-	-	4,000,000,000
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	(13)	-	800,000,000	-	800,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(14)	-	28,948,914,564	-	28,948,914,564
		214,618,142,104	466,059,926,204	299,279,635,486	381,398,432,822

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19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam

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Annex 04 : BORROWINGS (CONTINUED)

		01/01/2025	During the year		31/12/2025
		Outstanding	Increase	Decrease	Outstanding
		balance			balance
		VND	VND	VND	VND
b. Long-term borrowings					
Long-term borrowings		1,207,124,100,832	1,141,969,537,841	159,151,741,236	2,189,941,897,437
- Personal loans	(5)	69,930,186,268	4,073,950,489	28,101,741,236	45,902,395,521
- Mr. Vu Tuan Cuong		73,800,000,000	-	73,800,000,000	-
- Dak Lo 1-3 Power Company Limited	(6)	-	372,900,000,000	21,000,000,000	351,900,000,000
- Nam La Hydro Power Joint Stock Company	(7)	-	276,390,410,959	2,000,000,000	274,390,410,959
- Thac Ba Hydro Power Factory Company Limited	(8)	251,500,000,000	-	2,750,000,000	248,750,000,000
- Dak Lo 4 Power Company Limited	(9)	91,150,000,000	53,605,176,393	-	144,755,176,393
- Dak Robaye Hydro Power Company Limited	(10)	29,920,000,000	12,000,000,000	-	41,920,000,000
- Sai Gon Machinery Spare Parts Joint Stock Company	(11)	16,000,000,000	19,000,000,000	25,000,000,000	10,000,000,000
- VCP Mechanical & Electrical Joint Stock Company	(12)	4,000,000,000	-	-	4,000,000,000
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	(13)	-	4,000,000,000	-	4,000,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(14)	670,823,914,564	400,000,000,000	6,500,000,000	1,064,323,914,564
Common bonds	(15)	-	491,250,000,000	-	491,250,000,000
- Par value of the bond		-	500,000,000,000	-	500,000,000,000
- Bond issuance costs		-	(8,750,000,000)	-	(8,750,000,000)
		1,207,124,100,832	1,633,219,537,841	159,151,741,236	2,681,191,897,437
Amount due for settlement within 12 months		(119,850,186,268)	(235,578,041,446)	(44,101,741,236)	(311,326,486,478)
Amount due for settlement after 12 months		1,087,273,914,564			2,369,865,410,959

Annex 04 : BORROWINGS (CONTINUED)

c. Detailed information on borrowings:

No.	Lenders	Loan term	Rate	Loan purpose	Guarantee
Short term					
(1)	Personal loans	03 months	7.3%/year	Supplementing working capital for regular business	Unsecured
(2)	Dak Robaye Hydro Power Company Ltd	12 months	8%/year	Supplementing working capital for regular business	Unsecured
(3)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	Each disbursement, not exceeding 06 months	By each debt	Supplementing working capital for regular business	Secured by assets
(4)	Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	According to each disbursement, not exceeding 06 months	By each debt	Supplementing working capital for business operations, excluding investment in fixed assets.	Secured by assets
Long-term					
(5)	Personal loans	12 months and 1 day	From 7.3%/year to 11.3%/year	Supplementing working capital for regular business	Unsecured
(6)	Dak Lo 1-3 Power Company Limited	From 18 to 24 months	From 4.6%/year to 7.3%/year	Supplementing working capital for regular business	Unsecured
(7)	Nam La Hydro Power Joint Stock Company	From 12 months and 1 day to 60 months	From 7%/year to 8.7%/year	Supplementing working capital for regular business	Unsecured
(8)	Thac Ba Hydro Power Factory Company Limited	24 months	From 3%/year to 5%/year	Supplementing working capital for regular business	Unsecured
(9)	Dak Lo 4 Power Company Limited	From 12 months and 1 day to 24 months	5%/year	Supplementing working capital for regular business	Unsecured
(10)	Dak Robaye Hydro Power Company Limited	From 12 months and 1 day to 18 months	From 5%/year to 7.5%/year	Supplementing working capital for regular business	Unsecured
(11)	Sai Gon Machinery Spare Parts Joint Stock Company	12 months and 1 day	8.3%/year	Supplementing working capital for regular business	Unsecured
(12)	VCP Mechanical & Electrical Joint Stock Company	12 months and 1 day	7.7%/year	Supplementing working capital for regular business	Unsecured
(13)	Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	According to each disbursement and debt agreement	By each debt	Payment of investment and construction costs for rooftop solar power systems	The rooftop solar power system installed on the factory roof of Green Star Environment Company Limited

Annex 04 : BORROWINGS (CONTINUED)

c. Detailed information on borrowings (continued):

No.	Lenders	Loan term	Rate	Loan purpose	Guarantee
Long-term (14)	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	According to each disbursement and debt agreement	By each debt	Funding for the acquisition of a 99.55% equity interest in Green Star Environment Company Limited Investment in the acquisition of a 99.27% equity interest in Dak Lo 1-3 Hydropower Company Limited	Secured by all assets formed from the Cua Dat Hydropower Plant Project, including land-attached assets and machinery and equipment of the Plant.

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

d. Detailed information on Long-term borrowings:

No.	Type of bonds	Loan term	Interest Rate	Purpose of issuance	Guarantee	Total issuance value VND	Bond issuance costs VND
(15)	Long-term corporate bonds Bond issuance at par value	36 months (from 25 December 2025 to 25 December 2028)	2 periods: 10%/year for the first period, and 10.2%/year for subsequent periods	Purchase of ordinary shares issued by Linh Linh Joint Stock Company	Secured by third- party assets consisting of 39,223,482 VCP shares owned by the guarantor.	500,000,000,000	8,750,000,000

Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	During the year		31/12/2025
	Tax payable	Tax payable	Tax paid	Tax payable
	VND	VND	VND	VND
- Value-added tax	2,644,359,588	36,082,779,354	38,727,138,942	-
- Corporate income tax	1,946,558,256	36,539,320,058	2,953,224,588	35,532,653,726
- Personal income tax	618,848,815	2,701,273,006	2,577,519,063	742,602,758
- Natural resource tax (*)	3,506,810,533	64,396,137,448	61,991,661,502	5,911,286,479
- Fees, charges and other payables	5,700,825,648	26,737,391,200	25,939,178,428	6,499,038,420
	14,417,402,840	166,456,901,066	132,188,722,523	48,685,581,383

(*) Natural resource tax is calculated based on electricity output, taxable unit price, and resource tax rate in accordance with current regulations.

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial statements could be changed at a later date upon final determination by the tax authorities.

Annex 06 : CHANGES IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital VND	Share premium VND	Development and investment funds VND	Retained earnings VND	Total VND
Beginning balance of previous year	837,896,580,000	5,940,175,148	389,589,351,149	271,417,513,629	1,504,843,619,926
Profit for previous year	-	-	-	167,245,398,293	167,245,398,293
Profit distribution	-	-	86,021,258,452	(88,119,651,452)	(2,098,393,000)
Ending balance of previous year	837,896,580,000	5,940,175,148	475,610,609,601	350,543,260,470	1,669,990,625,219
Profit for this year	-	-	-	206,049,917,301	206,049,917,301
Profit distribution (*)	-	-	113,291,603,493	(167,245,398,293)	(53,953,794,800)
Ending balance of this year	837,896,580,000	5,940,175,148	588,902,213,094	389,347,779,478	1,822,086,747,720

(*) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 23 April 2025, the Company announced the distribution of 2024 profit as follows:

	Distribution as per the Resolution VND	Actual distribution VND	Difference VND
Allocation to the Bonus and welfare fund	3,344,000,000	3,344,000,000	-
Allocation to the Development and investment fund	113,291,603,493	113,291,603,493	-
Board of Directors and Supervision Allowances	336,000,000	336,000,000	-
Dividend payment	50,273,794,800	50,273,794,800	-
	167,245,398,293	167,245,398,293	-

