

HUONG SON HYDROELECTRIC POWER JOINT STOCK COMPANY

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

Phone : 0975.424.212



FINANCIAL REPORT

Third quarter of 2026

The content includes :

- 1. Board of Directors' Report*
- 2. Financial statement*
- 3. Business performance report*
- 4. Cash flow statement*
- 5. Explanatory notes to the Financial Statements*

Son Kim 1, October 2026



Son Kim 1, October 15, 2026

REPORT OF THE BOARD OF DIRECTORS

1. Form of capital ownership:

Huong Son Hydropower Joint Stock Company (the Company) operates under business registration certificate number: 3000333195, initially registered on November 14, 2003. The 15th amendment was registered on July 8, 2025; Enterprise code: 3000333195, issued by the Business Registration Office - Department of Finance of Ha Tinh province. Mr. Pham Tien Dung is the legal representative of Huong Son Hydropower Joint Stock Company with the title of General Director.

The company's charter capital is: VND 285,620,000,000

(Two hundred eighty-five billion, six hundred twenty million dong only).

List of shareholders:

No.	Shareholder Name	Number of shares	Percentage (%)
1	Kim Thanh Hotel Investment Joint Stock Company	7,820,380	27,38
2	Ha Tinh Mineral and Trade Corporation - JSC	5,640,000	19.75
3	Nguyen Thi Linh Giang	2,917,300	10,21
4	Dai Hiep Company Limited	2,856,220	10.00
5	Tran Thi Kim Thoa	2,856,200	10.00
6	Nguyen Thi Minh	1,729,900	6.06
7	Other shareholders	4,742,000	16.60
	Add	28,562,000	100.00

2. Business field and industry:

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

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

- | | |
|-----------------------------|--|
| ❖ Mr. Nguyen Thanh Hai, | Chairman of the Board of Directors |
| ❖ Mr. Le Viet Thao, | Member of the Board of Directors |
| ❖ Mr. Nguyen Ba Thien, | Member of the Board of Directors |
| ❖ Ms. Tran Thi Kim Thoa, | Member of the Board of Directors |
| ❖ Ms. Nguyen Thi Dieu Thuy, | Member of the Board of Directors |
| ❖ Ms. Nguyen Thi Minh, | Member of the Board of Directors |
| ❖ Mr. Nguyen Huy Tuan, | Member of the Board of Directors and Deputy |
| General Director | |
| ❖ Mr. Pham Tien Dung, | General Director |
| ❖ Mr. Nguyen Van Hiep, | Chief Accountant |

In this report, the Board of Directors would like to affirm the following points:

- The company's board of directors is responsible for preparing and presenting the financial statements in a fair and accurate manner.
- We have provided all necessary accounting documents to the auditors and are responsible for the accuracy of the documents provided.
- Establishing and maintaining an effective accounting system and internal control system to carry out management tasks is the responsibility of the Board of Directors.
- The assets held by the company are legally owned by the company, and there is no event that could lead to a dispute over the assets the company is using.
- The financial statements accurately reflect the Company's assets, liabilities, and equity as of September 30, 2026, as well as the Company's investment performance for the fiscal year ending on that date.
- The financial statements have been prepared in accordance with the accounting policies set forth in the notes to the financial statements and in compliance with Vietnamese accounting standards and applicable Vietnamese accounting regulations.
- Apart from the events mentioned above, we do not foresee any events that could significantly affect the information presented in the Financial Statements and impact the Company's operations for the following fiscal year.
- We affirm that the Company will continue to operate and implement its production and business plans in the coming fiscal years.

**HUONG SON HYDROELECTRIC POWER
JOINT STOCK COMPANY**



Phạm Tiến Dũng

FINANCIAL SITUATION NEWS

On September 30, 2026

Target	Mã số	Explana tion	Số cuối kỳ	First of the year
A. SHORT-TERM ASSETS	100		117,595,849,985	127,271,504,467
I. Cash and cash equivalents	110		14,159,579,796	17,886,140,736
1. Money	111	3	14,159,579,796	17,886,140,736
II. Short-term financial investments	120		60,000,000,000	51,134,729,442
1. Investment held until maturity date	123		60,000,000,000	51,134,729,442
III. Funds must be collected more quickly	130		42,850,052,791	57,645,950,751
1. Short-term collection from customers is required.	131	4	40,807,414,599	56,952,910,990
2. Prepayment to short-term sellers	132		1,453,538,551	350,204,644
3. Other short-term collections are required.	135	5	589,099,641	342,835,117
IV. Inventory	140		463,529,529	463,529,529
1. Inventory	141	6	463,529,529	463,529,529
V. Other short-term assets	160		122,687,869	141,154,009
1. Short-term allocation costs	161	10.1	122,316,314	140,782,454
2. Value Added Tax (VAT) is deductible.	162			
3. Taxes and other amounts payable to the State	163	12.2	371,555	371,555
B. LONG-TERM ASSETS	200		584,998,256,344	621,649,038,865
I. Fixed Assets	220		542,668,484,640	578,232,799,086
1. Tangible Assets	221	7	542,668,484,640	578,232,799,086
- Original price	222		1,089,907,300,058	1,088,766,003,762
- Accumulated depreciation value	223		(547,238,815,418)	(510,533,204,676)
2. Invisible TSCD	227	8	-	-
- Original price	228		229,326,317	229,326,317
- Accumulated depreciation value	229		(229,326,317)	(229,326,317)
II. Long-term work-in-progress assets	250		1,190,747,679	1,285,343,866
1. Construction costs in progress	252	9	1,190,747,679	1,285,343,866
III. Long-term financial investments	260		34,360,000,000	34,360,000,000
1. Investing in joint ventures and affiliated companies	262		34,360,000,000	34,360,000,000
IV. Other long-term assets	270		6,779,024,025	7,770,895,913
1. Long-term prepaid expenses	271	10.2	6,779,024,025	7,770,895,913
TOTAL ASSETS (280 = 100 + 200)	280		702,594,106,329	748,920,543,332
C. DEBT MUST BE PAID	300		173,561,172,720	182,979,522,452
I. Short-term loans	310		29,881,183,460	31,619,533,192
1. Short-term payables to suppliers.	311	11	3,213,534,232	6,176,615,111
2. Dividends and profits must be paid.	313		273,942,000	124,966,800
3. Taxes and other payments due to the State	314	12.1	11,028,117,033	6,462,103,437
4. Workers must be paid.	315		1,574,351,069	1,417,201,447

Target	Mã số	Explanation	Số cuối kỳ	First of the year
5. Short-term liabilities	316	13		200,063,987
6. Other short-term payables	320	14	222,866,984	243,611,764
7. Short-term loans and financial leases	321	15	11,520,000,000	15,360,000,000
8. Reward and Welfare Fund	323		2,048,372,142	1,634,970,646
II. Long-term debt	330		143,679,989,260	151,359,989,260
1. Long-term loans and financial leases	339	16	143,679,989,260	151,359,989,260
D. VENH CHỦ SỞ HỮU	400		529,032,933,609	565,941,020,880
I. Equity	410		529,032,933,609	565,941,020,880
1. Owner's equity contribution	411	17	285,620,000,000	285,620,000,000
- Common stock with voting rights	411a		285,620,000,000	285,620,000,000
2. Development Investment Fund	418	17	191,611,022,391	153,592,451,610
3. Undistributed after-tax profit	420	17a	51,801,911,218	126,728,569,270
- Undistributed net profit accumulated up to the end of the previous period	420a		39,475,016,703	12,487,134,669
- Undistributed net profit for this period	420b		12,326,894,515	114,241,434,601
TOTAL CAPITAL (440 = 300 + 400)	440		702,594,106,329	748,920,543,332

Prepared by:

Nguyen Van Hiep

Chief Accountant,

Nguyen Van Hiep

Son Kim I, October 15, 2026

General Director



Pham Tien Dung

HUONG SON HYDRO POWER JOINT STOCK COMPANY

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

REPORT ON BUSINESS PERFORMANCE

Accounting period from July 1, 2026 to September 30, 2026

Target	Mã số	Explanation	Q3/2026	Q3/2025	This year	Last year
1. Revenue from sales and services	01	18	44,155,440,295	52,740,264,576	140,380,074,344	155,975,590,435
2. Revenue deductions	02					
3. Net revenue from sales and services (10 = 01 - 02)	10	19	44,155,440,295	52,740,264,576	140,380,074,344	155,975,590,435
4. Cost of goods sold	11	20	23,788,025,258	25,145,349,205	63,914,805,818	64,705,932,775
5. Gross profit from sales and services (20=10-11)	20		20,367,415,037	27,594,915,371	76,465,268,526	91,269,657,660
6. Financial operating revenue	22	21	648,578,916	580,739,502	4,135,380,402	1,315,512,391
7. Financial costs	23	22	3,283,776,652	3,161,915,275	9,686,778,822	10,554,116,790
- Including: Interest expense	24		3,283,776,652	3,161,915,275	9,686,334,474	10,554,116,790
8. Cost of goods sold	25					
9. Business management costs	26	23	2,323,792,450	1,811,543,116	6,795,645,431	5,586,372,178
10. Net profit from business operations {30=20+(21-22)-(25+26)}	30		15,408,424,851	23,202,196,482	64,118,224,675	76,444,681,083
11. Other income	31		39,353		206,937,353	195,402,993
12. Other expenses	32		85,558	4,065,774	115,173,456	21,212,775
13. Other profit (40=31-32)	40		(46,205)	(4,065,774)	91,763,897	174,190,218

Target	Mã số	Explanation	Q3/2026	Q3/2025	This year	Last year
14. Total accounting profit before tax (50 = 30 + 40)	50		15,408,378,646	23,198,130,708	64,209,988,572	76,618,871,301
15. Current Corporate Income Tax Expense	51	24	3,081,484,131	1,170,266,590	12,897,504,458	3,853,260,969
16. Deferred Corporate Income Tax Expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		12,326,894,515	22,027,864,118	51,312,484,114	72,765,610,332
18. Basic License on Shares	70	25	432	771	1,797	2,548

Prepared by:



Nguyen Van Hiep

Chief Accountant,



Nguyen Van Hiep

General Director



Pham Tien Dung

Son Kim I, October 15, 2026

CASH FLOW STATEMENT*Accounting period from July 1, 2026 to September 30, 2026**According to the direct method*

Target	Mã số	Cumulative figures up to the end of this year	Cumulative figures up to the end of the previous year
I. Cash flow from business operations			
1. Revenue from sales of goods, services, and other income	1	39,214,732,685	106,109,315,536
2. Payments to suppliers of goods and services	2	(2,989,407,572)	(3,648,174,712)
3. Payments to employees	3	(3,311,086,180)	(3,036,911,560)
4. Interest already paid	4		
5. Corporate income tax already paid	5	(4,530,920,746)	(1,499,938,281)
6. Other income from business operations	6	8,000,000	51,666,677
7. Other expenses for business operations	7	(94,794,763,374)	(16,611,366,976)
Net cash flow from operating activities	20	(66,403,445,187)	81,364,590,684
II. Cash flow from investment activities			
1. Expenses for purchasing and constructing fixed assets and other long-term assets.	21	(3,630,238,523)	
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22		
3. Expenses for loans and purchases of debt instruments from other entities.	23	(83,800,000,000)	(65,000,000,000)
4. Proceeds from the recovery of loans and the resale of debt instruments from other entities.	24	155,337,426,955	49,170,136,987
5. Capital investment in other entities	25		(34,360,000,000)
6. Recovered investment capital contributed to other entities	26		
7. Interest income from loans, dividends, and distributed profits.	27	3,955,752,370	975,076,351
Net cash flow from investment activities	30	71,862,940,802	(49,214,786,662)
III. Cash flow from financing activities			
1. Proceeds from the issuance of shares and capital contributions from owners.	31		
2. Repayment of capital contributions to shareholders, repurchase of issued shares of the enterprise.	32		
3. Cash received from borrowing	33		
4. Loan principal repayment	34	(3,840,000,000)	(12,918,000,000)
5. Payments for financial leases	35		
6. Interest, profits already paid to the owner	36		
Net cash flow from financing activities	40	(3,840,000,000)	(12,918,000,000)
Net cash flow during the period (50 = 20 + 30 + 40)	50	1,619,495,615	19,231,804,022
Cash and cash equivalents at the beginning of the period	60	12,540,084,181	2,437,446,323
Impact of changes in foreign exchange rates	61		
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	14,159,579,796	21,669,250,345

Prepared by:



Nguyen Van Hiep

Chief Accountant



Nguyen Van Hiep

Son Kim 1, October 15, 2026

General Director



Phạm Tiến Dũng

NOTES TO THE FINANCIAL STATEMENTS*The financial period ends September 30, 2026.***1 . GENERAL INFORMATION****Forms of capital ownership**

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

Business lines

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

The company's main activities are:

- Electricity production, transmission and distribution; (Details: Investment in construction, management and operation of hydroelectric power plants, electricity production and trading);
- Construction of various types of buildings; (Details: Construction and installation of civil, industrial, transportation, irrigation, power grid and substation projects);
- Architectural and related engineering consulting activities;
- Consulting on project design; Commercial business and tourism services; Manufacturing, trading, import and export of machinery, equipment and materials.

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

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

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

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

Statement on Compliance with Accounting Standards and Accounting Regulations

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

Accounting method applied

The company uses a computerized general journal accounting system.

2.3 . Financial instruments*Initial observations*

Financial assets

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

Financial liabilities

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

Value after initial recording

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

2.4 . Cash and cash equivalents

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

2.5 . Accounts receivable

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

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

2.6 . Inventory

Inventory is valued at cost. If the net realizable value is lower than the cost, the inventory is valued at its net realizable value. The cost of inventory includes the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The value of inventory (tools, personal protective equipment, etc.) is determined using the specific identification method.

Inventory is accounted for using the perpetual inventory method.

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

2.7 . Fixed assets and depreciation of fixed assets

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

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

- Houses and buildings	06 - 25 year
- Machinery and equipment	06 - 20 year
- Means of transport	06 - 10 year
Management equipment and tools	03 - 08 year
- Intangible fixed assets	03 - 08 years

2.8 . Borrowing costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment in construction or production of work-in-progress assets, which are included in the value of those assets (capitalized) when all the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

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

2.9 . Prepaid expenses

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

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

2.10 . Costs payable

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

2.11 . Equity

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

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

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

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

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

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

2.12 . Foreign currency transactions

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

2.13 . Revenue recognition

Sales revenue

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

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined with relative certainty;
- The company has obtained or will obtain economic benefits from the sales transaction;
- Identify the costs associated with the sales transaction;
- Revenue from the sale of commercial electricity is recorded based on the data confirmation record between the buyer and seller and the issued invoice.

Financial operating revenue

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

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

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

2.14 . Record financial expenses

The expenses recorded as financial expenses include:

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

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

2.15 . Taxes

Current tax

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

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

2.16 . Stakeholders

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

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

3 . CASH AND CASH EQUIVALENTS

	30/09/2026	01/01/2026
	VND	VND
Cash	1,011,145,917	1,098,967,071
Bank deposits	13,148,433,879	16,787,173,665
	14,159,579,796	17,886,140,736

4 . RECEIVABLE FROM CUSTOMERS

	30/09/2026	01/01/2026
	VND	VND
Electricity Trading Company	40,807,414,599	56,952,910,990
	40,807,414,599	56,952,910,990

5 . OTHER RECEIVABLES

	30/09/2026	01/01/2026
	VND	VND
Advance payment	589,099,641	342,835,117
	589,099,641	342,835,117

6 . INVENTORY

	30/09/2026	01/01/2026
	VND	VND
Raw materials	75,592,568	75,592,568
Tools and equipment	387,936,961	387,936,961
	463,529,529	463,529,529

7 . TANGIBLE FIXED ASSETS - Appendix 1

8 . INTANGIBLE FIXED ASSETS

Item		Software	Add
		VND	VND
Original cost of fix			-
Beginning balance		229,326,317	229,326,317
Increase during the period		-	-
Decrease during the period		-	-
Ending balance	0	229,326,317	229,326,317
Accumulated depreciation			
Beginning balance		229,326,317	229,326,317
Increase during the		-	-
Decrease during the		-	-
Ending balance	-	229,326,317	229,326,317
Remaining value			
On the first day of the term	-	-	-
On the last day of the term	-	-	-
9 COST OF CONSTRUCTION IN PROGRESS			
Basic construction			
<i>Huong Son 3 Hydropower Plant Project</i>		1,190,747,679	1,285,343,866
		1,190,747,679	1,285,343,866
10 . COSTS WAITING FOR ALLOCATION			
		30/09/2026	01/01/2026
		VND	VND
10.1 Short term		122,316,314	140,782,454
10.2 Long term		6,779,024,025	7,770,895,913
		6,901,340,339	7,911,678,367
11 . PAYABLE TO THE SELLER			
		30/09/2026	01/01/2026
		VND	VND
Thai Phat Dat Joint Stock Company		595,000,000	-
HS1 Hydropower Plant Project Land Clearance Board		512,002,000	512,002,000
Ha Tinh Insurance Company		474,278,600	474,278,600
Construction, Service and Labor Cooperation Joint Stoc		251,167,189	251,167,189
Ha Tinh Power Company		137,343,609	107,334,752
Electric Construction Survey Enterprise 1		103,995,164	103,995,164
Other Customers		1,139,747,670	4,727,837,406
		3,213,534,232	6,176,615,111
12 . TAXES AND OTHER PAYMENTS TO THE GOVERNMENT			
		30/09/2026	01/01/2026
		VND	VND
Value Added Tax		1,728,243,121	1,792,576,477
Resource tax		2,929,811,699	1,409,956,456
Personal income tax		1,640,580,692	75,003,312
Corporate Income Tax		2,858,474,257	926,287,192
Forest environmental service fees		1,871,007,264	2,258,280,000

Water resource exploitation fees	-	-
Other taxes and fees	(371,555)	(371,555)
Add	11,027,745,478	6,461,731,882
<i>In there:</i>		
12.1 Payment required	11,028,117,033	6,462,103,437
12.2 Accounts Receivable	371,555	371,555
13 . COSTS TO BE PAID		
	30/09/2026	01/01/2026
	VND	VND
Interest expense payable	-	200,063,987
	-	200,063,987
14 . OTHER SHORT-TERM PAYABLES		
	30/09/2026	01/01/2026
	VND	VND
Trade union funds	23,455,220	-
Social insurance	-	-
Health insurance	-	-
Unemployment insurance	-	-
Other payables and liabilities	199,411,764	243,611,764
	222,866,984	243,611,764
15 . SHORT-TERM LOANS AND FINANCIAL LEASING DEBTS		
	30/09/2026	01/01/2026
	VND	VND
Short-term loans and long-term debt due for repayn	11,520,000,000	15,360,000,000
	11,520,000,000	15,360,000,000
16 . LONG-TERM LOANS AND FINANCIAL LEASING DEBTS		
	30/09/2026	01/01/2026
	VND	VND
Long-term loans	143,679,989,260	151,359,989,260
	143,679,989,260	151,359,989,260
a. Loan Agreement No. 034/2018/9999/TDHS dated October 24, 2018, between Vietnam Foreign Trade Commercial Bank - Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is intended to repay the loan for investment in the Huong Son Hydropower Plant project. The applicable interest rate at the most recent time is 7.6%/year; Loan term is 7 years. The outstanding balance of the loan as of September 30, 2026, is 0 VND.		
b. Loan Agreement No. 034/2021/574260/HS2 dated November 4, 2021, between Vietnam Foreign Trade Commercial Bank - Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is for the purpose of investing in the Huong Son 2 Hydropower Plant project. The applicable interest rate is 8.6% per year; the loan term is 15 years. The outstanding loan balance as of September 30, 2026, is VND 155,199,989,260. Of which, long-term debt due for repayment is VND 11,520,000,000.		
17 . EQUITY		
<u>Table of changes in equity</u>		

Interpretation	Owner's equity	Development Investment Fund	Undistributed Net Profit	Add
As of January 1, 2026	285,620,000,000	153,592,451,610	126,728,569,270	565,941,020,880
Increase during the period		38,018,570,781	51,312,484,114	89,331,054,895
Profit for the period			51,312,484,114	51,312,484,114
Upward adjustment				0
Profit distribution		38,018,570,781		38,018,570,781
Decrease during the period			126,239,142,166	126,239,142,166
Downward adjustment				0
Profit distribution			126,239,142,166	126,239,142,166
As of September 30, 2026	285,620,000,000	191,611,022,391	51,801,911,218	529,032,933,609

Details of owner's capital contribution

	30/09/2026	Proportion	01/01/2026	Proportion
	VND	%	VND	%
Kim Thanh Hotel Investment Joint Stock Co	78,203,800,000	27.38%	78,203,800,000	27.38%
Ha Tinh Mineral and Trade Corporation	56,400,000,000	19.75%	56,400,000,000	19.75%
Nguyen Thi Linh Giang	29,173,000,000	10.21%	29,173,000,000	10.21%
Dai Hiep Company Limited	28,562,200,000	10.00%	28,562,200,000	10.00%
Tran Thi Kim Thoa	28,562,000,000	10.00%	28,562,000,000	10.00%
Nguyen Thi Minh	17,299,000,000	6.06%	17,299,000,000	6.06%
Other shareholders	47,420,000,000	16.60%	47,420,000,000	16.60%
	<u>285,620,000,000</u>	<u>100.0%</u>	<u>285,620,000,000</u>	<u>100.0%</u>

Capital transactions with owners and dividend distribution, profit distribution.

a. Undistributed after-tax profit

	From January 1, 2026 until September 30, 2026	From January 1, 2025 until September 30, 2025
	VND	VND
Undistributed after-tax profit at the beginning of the period	126,728,569,270	69,611,134,669
Increase during the period	51,312,484,114	72,765,610,332
Profit for the period	51,312,484,114	72,765,610,332
Upward adjustment	-	-
Decrease during the period	126,239,142,166	-
Allocation from the reward and welfare fund.	2,534,571,385	-
Allocation from the investment and development fund.	38,018,570,781	-
Dividend distribution	85,686,000,000	-
Undistributed after-tax profit at the end of the period	51,801,911,218	142,376,745,001

b) Stocks

	30/09/2026	01/01/2026
Number of shares registered for issuance	28,562,000	28,562,000
Number of shares sold to the public	28,562,000	28,562,000
<i>Common stock</i>	28,562,000	28,562,000
Number of outstanding shares	28,562,000	28,562,000
<i>Common stock</i>	28,562,000	28,562,000
Par value of outstanding shares (VND/share)	10,000	10,000

	This year	Last year
	VND	VND
Revenue from sales and services	140,380,074,344	155,975,590,435
	140,380,074,344	155,975,590,435
19 . NET REVENUE FROM SALES AND SERVICES		
	This year	Last year
	VND	VND
Net revenue from sales and services	140,380,074,344	155,975,590,435
	140,380,074,344	155,975,590,435
20 . COST OF GOODS SOLD		
	This year	Last year
	VND	VND
Cost of goods sold and services	63,914,805,818	64,705,932,775
	63,914,805,818	64,705,932,775
21 . FINANCIAL ACTIVITY REVENUE		
	This year	Last year
	VND	VND
Interest on deposits and loans	4,135,380,402	1,315,512,391
	4,135,380,402	1,315,512,391
22 . FINANCIAL COSTS		
	This year	Last year
	VND	VND
Interest expense	9,686,334,474	10,554,116,790
Exchange rate losses due to revaluation of ending balan	444,348	-
	9,686,778,822	10,554,116,790
23 . BUSINESS MANAGEMENT COSTS		
	This year	Last year
	VND	VND
Labor costs	4,176,748,282	3,466,451,478
Depreciation cost of fixed assets	909,433,137	903,009,326
Other expenses	1,709,464,012	1,216,911,374
	6,795,645,431	5,586,372,178
24 . CORPORATE INCOME TAX		
	This year	Last year
Total profit before corporate income tax	64,209,988,572	76,618,871,301

Corporate income tax	64,209,988,572	76,618,871,301
Current corporate income tax expense	12,897,504,458	3,853,260,969

25 . Earnings per share

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

	This year	Last year
	VND	VND
Net profit after tax	51,312,484,114	72,765,610,332
<i>Adjustments:</i>		
Profits allocated to common stock	51,312,484,114	72,765,610,332
Average number of outstanding common shares during 1	28,562,000	28,562,000
Earnings per share	1,797	2,548

26 OTHER INFORMATION

28.1 Comparative information (information from previous years)

28.2 Events occurring after the closing date are not included.

Creator



Nguyen Van Hiep

Chief Accountant



Nguyen Van Hiep

Son Kim 1, October 15, 2026

General Director



Pham Tien Dung

Appendix : INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

Item	Houses, buildings		Machinery and equipment		Transportation and transmission media		Devices, DC management		Add	
	VND		VND		VND		VND		VND	
Original price										
Beginning balance	841,283,607,941		244,283,678,637		2,545,277,204		653,439,980		1,088,766,003,762	
Increase during the period			1,070,000,000				71,296,296		1,141,296,296	
Decrease during the period									-	
Ending balance	841,283,607,941		245,353,678,637		2,545,277,204		724,736,276		1,089,907,300,058	
Accumulated depreciation										
Beginning balance	394,335,565,702		114,372,568,486		1,195,294,470		629,776,018		510,533,204,676	
Increase during the period	27,257,970,087		9,301,097,156		128,286,984		18,256,515		36,705,610,742	
Decrease during the period									-	
Final number	421,593,535,789		123,673,665,642		1,323,581,454		648,032,533		547,238,815,418	
Remaining value										
On the first day of the term	446,948,042,239		129,911,110,151		1,349,982,734		23,663,962		578,232,799,086	
On the last day of the term	419,690,072,152		121,680,012,995		1,221,695,750		76,703,743		542,668,484,640	