

Công Ty Cổ
Phần Thủy
Điện Sử Pán
2

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FINANCIAL STATEMENTS
QUARTER III 2026

FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2026

SU PAN 2 HYDROPOWER
JOINT STOCK COMPANY

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STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

ASSETS	Code	Note	Closing balance 30 September, 2026	Opening balance 01 January, 2026
A. CURRENT ASSETS	100		167.112.748.597	102.921.667.084
I. Cash and cash equivalents	110	V.1	45.640.985.919	45.686.739.203
1. Cash	111		31.633.506.467	23.178.618.655
2. Cash equivalents	112		14.007.479.452	22.508.120.548
II. Short-term financial investments	120		48.036.947.603	30.525.302.083
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.4a	48.036.947.603	30.525.302.083
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for losses on other short-term investments (*)	126			
III. Short-term receivables	130		72.449.666.825	26.268.362.879
1. Short-term trade receivables	131	V.2	71.710.715.471	21.369.055.294
2. Short-term advances to suppliers	132	V.3	78.532.726	101.405.502
3. Short-term internal receivables	133		-	-
4. Receivables per progress of construction contracts	134		-	-
5. Other short-term receivables	135	V.6	660.418.628	4.797.902.083
6. Short-term doubtful debt provision (*)	136		-	-
7. Shortage of assets awaiting resolution	137		-	-
IV. Short-term biological assets	150			
V. Inventories	140	V.5	724.820.097	308.061.664
1. Inventories	141		724.820.097	308.061.664
2. Provision for inventory devaluation (*)	142		-	-
VI. Other current assets	160		260.328.153	133.201.255
1. Short-term prepaid expenses	161	V.7a	260.328.153	133.201.255
2. Deductible VAT	162			-
3. Taxes and other receivables from the State	163		-	-
4. Government bond repurchase transactions	164		-	-
5. Other current assets	165		-	-

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

ASSETS	Code	Note	Closing balance 30 September, 2026	Opening balance 01 January, 2026
B. NON-CURRENT ASSETS	200		411.515.311.615	454.071.253.208
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital at dependent units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables (Acc. 1283)	215		-	-
6. Other long-term receivables	215		-	-
7. Provision for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	220		397.830.353.866	438.575.736.017
1. Tangible fixed assets	221	V.8	397.830.353.866	438.575.736.017
- Cost	222		1.159.888.119.400	1.159.781.964.907
- Accumulated depreciation (*)	223		(762.057.765.534)	(721.206.228.890)
2. Finance lease fixed assets	224		-	-
3. Intangible fixed assets	227		-	-
III. Long-term biological assets	230			
IV. Investment property	240		-	-
V. Long-term assets in progress	250		-	-
VI. Long-term financial investments	260		1.250.000.000	1.250.000.000
1. Investments in subsidiaries	261			
2. Investments in joint ventures and associates	262	V.4b	4.000.000.000	4.000.000.000
3. Investments in other entities	263			
4. Provision for long-term financial investments (*)	264	V.4b	(2.750.000.000)	(2.750.000.000)
5. Long-term held-to-maturity investments	265		-	-
6. Provision for long-term held-to-maturity investments (*)	266			
VII. Other non-current assets	270		12.434.957.749	14.245.517.191
1. Long-term prepaid expenses	271	V.7b	12.434.957.749	14.245.517.191
2. Deferred tax assets	272		-	-
3. Long-term spare parts, equipment and supplies	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS (280=100+200)	280		578.628.060.212	556.992.920.292

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2026

Unit: VND

LIABILITIES AND OWNERS' EQUITY	Code	Note	Closing balance 30 September, 2026	Opening balance 01 January, 2026
C. LIABILITIES	300		347.913.301.078	378.977.385.519
I. Current liabilities	310		289.018.310.310	292.655.333.445
1. Short-term trade payables	311	V.9	3.249.194.555	2.257.038.760
2. Short-term advances from customers	312			
3. Dividends and profit payable	313			
3. Taxes and others payable to the State	314	V.10	8.772.323.379	4.611.324.474
4. Payables to employees	315		594.074.900	1.838.786.412
5. Short-term accrued expenses	316	V.12a	204.636.776.902	212.534.153.206
6. Short-term internal payables	317			
7. Payables per progress of construction contracts	318			
8. Short-term deferred revenue	319	V.14a	1.902.748.414	1.902.748.414
9. Other short-term payables	320	V.13a	7.230.919.654	6.379.009.673
10. Short-term borrowings and finance lease liabilities	321	V.11a	62.632.272.506	63.132.272.506
11. Short-term provisions	322			
12. Bonus and welfare fund	323			
13. Price stabilization fund	324			-
14. Government bond repurchase transactions	325		-	-
II. Non-current liabilities	330		58.894.990.768	86.322.052.074
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Taxes and amounts payable to the State	333			
4. Long-term accrued expenses	334			
5. Internal payables for working capital	335			
6. Long-term internal payables	336			
7. Long-term deferred revenue	337	V.14b	8.086.680.768	9.513.742.074
8. Other long-term payables	338	V.13b	1.250.000.000	1.250.000.000
9. Long-term borrowings and finance leases liabilities	339	V.11b	49.558.310.000	75.558.310.000
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred tax liabilities	342			
13. Long-term provisions	343			
14. Science and technology development fund	344			

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2026

Unit: VND

LIABILITIES AND OWNERS' EQUITY	Code	Note	Closing balance 30 September, 2026	Opening balance 01 January, 2026
D. OWNERS' EQUITY (400=410+430)	400	V.15	230.714.759.134	178.015.534.773
1. Owners' contributed capital	411	V.15a	207.460.000.000	207.460.000.000
Ordinary shares with voting rights	411a		207.460.000.000	207.460.000.000
Preference shares	411b		-	
2. Share premium	412		(450.529.676)	(450.529.676)
3. Conversion options on convertible bonds	413		-	
4. Other owners' capital	414		-	
5. Treasury shares (*)	415		(1.513.020.050)	(1.513.020.050)
6. Asset revaluation differences	416			
7. Foreign exchange differences	417		-	
8. Investment and development fund	418		-	
9. Other funds under owners' equity	419		-	
10. Undistributed profit after tax	420		25.218.308.860	(27.480.915.501)
Undistributed profit to prior period end	420a		(27.480.915.501)	(86.851.854.604)
Undistributed profit of current period	420b		52.699.224.361	59.370.939.103
TOTAL RESOURCES (440=300+400)	440		578.628.060.212	556.992.920.292

Approved on 15 October 2026

Preparer



Nguyen Kim Hanh

Chief Accountant



Nguyen Kim Hanh

General Director



Le Duc Dung

INCOME STATEMENT
Accounting period from 01 January, 2026 to 30 September, 2026

Unit: VND

ITEMS	Code	Note	Quarter III		Year-to-date	
			Year 2026	Year 2025	Year 2026	Year 2025
1	2	3	4		4	5
1. Revenue from sales of goods and rendering of services	01	VI.16	66.874.497.723	70.689.291.421	136.399.496.485	136.923.928.414
2. Revenue deductions	02					
3. Net revenue from sales and services (10 = 01 - 02)	10		66.874.497.723	70.689.291.421	136.399.496.485	136.923.928.414
4. Cost of goods sold	11	VI.17	24.930.748.442	26.148.699.769	69.143.225.963	69.272.277.972
5. Gross profit from sales and services (20 = 10 - 11)	20		41.943.749.281	44.540.591.652	67.256.270.522	67.651.650.442
6. Gain/loss on disposal of investment property	21					
7. Financial income	22	VI.18	457.400.610	475.270.755	2.603.336.977	982.667.091
8. Financial expenses	23	VI.19	2.936.399.202	3.702.238.373	9.111.339.338	12.211.207.935
- Of which: Borrowing costs	24		2.936.399.202	3.702.238.373	9.111.339.338	12.211.207.935
9. Selling expenses	25					
10. General and administrative expenses	26	VI.22	1.174.824.415	1.208.311.916	4.460.101.789	3.701.623.384
11. Net operating profit (30=20+21+22)-(23+25+26)	30		38.289.926.274	40.105.312.118	56.288.166.372	52.721.486.214
12. Other income	31		-	-	126.562.870	-
13. Other expenses	32	VI.21	89.658.200	25.408.047	377.848.859	32.824.797
14. Other profit (40=31-32)	40		(89.658.200)	(25.408.047)	(251.285.989)	(32.824.797)
15. Total accounting profit before tax (50=30+40)	50		38.200.268.074	40.079.904.071	56.036.880.383	52.688.661.417
16. Current corporate income tax expense	51	VI.24	1.989.610.118	2.125.164.194	3.337.656.022	2.839.308.731
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax (60=50-51-52)	60		36.210.657.956	37.954.739.877	52.699.224.361	49.849.352.686
19. Basic earnings per share (*)	70		1.756	1.840	2.555	2.417
20. Diluted earnings per share (*)	71		1.756	1.840	2.555	2.417

Approved on 15 October 2026

Preparer

Chief Accountant

General Director

Nguyen Kim Hanh

Nguyen Kim Hanh



Le Duc Dung

STATEMENT OF CASH FLOWS (FULL FORM)
(DIRECT METHOD)

For the accounting year 2026 ended 30 September 2026

Unit: VND

Items	Code	Note	Financial period from 01 January, 2026 to 30 September, 2026	Financial period from 01 January, 2025 to 30 September, 2025
I. Cash flows from operating activities		...		
1. Proceeds from sales of goods, services and other revenue	1	...	95.675.302.371	85.929.970.689
2. Payments to suppliers of goods and services	2	...	(6.642.832.942)	(10.170.249.701)
3. Payments to employees	3	...	(7.463.337.024)	(5.658.771.945)
4. Interest paid	4	...	(16.910.808.461)	(21.276.350.374)
5. Corporate income tax paid	5	...	(1.972.082.099)	(1.130.826.404)
6. Other receipts from operating activities	6	...	9.581.004.698	4.324.468.552
7. Other payments for operating activities	7	...	(30.634.879.279)	(29.248.146.206)
Net cash flows from operating activities	20		41.632.367.264	22.770.094.611
II. Net cash flows from investing activities		...		
1. Payments for fixed assets and other long-term assets	21	...		
2. Proceeds from disposal of fixed and long-term assets	22	...		
3. Loans granted, purchases of debt instruments	23		(85.300.000.000)	(15.000.000.000)
4. Loan collections, sales of debt instruments	24		70.130.000.000	
5. Payments for investments in other entities	25			
6. Proceeds from divestment of investments in other entities	26			
7. Proceeds from interest, dividends and profit received	27	...		
Cash flows from investing activities	30	...	(15.170.000.000)	(15.000.000.000)
III. Cash flows from financing activities		...		
1. Proceeds from share issuance, owners' capital	31	...		
2. Capital returned to owners, share buybacks	32	...		
3. Proceeds from borrowings	33	...		
4. Repayments of loan principal	34	...	(26.500.000.000)	(48.725.775.998)
5. Repayments of finance lease principal	35	...		
6. Dividends and profit paid to owners	36	...		
Net cash flows from financing activities	40	...	(26.500.000.000)	(48.725.775.998)
Net cash flows during the period (50 = 20+30+40)	50	...	(37.632.736)	(40.955.681.387)
Cash and cash equivalents at beginning of period	60	...	45.678.618.655	80.421.849.987
Effect of foreign exchange rate changes	61	...		
Cash and cash equivalents, end of period (70=50+60+61)	70		45.640.985.919	39.466.168.600

Preparer


Nguyen Kim Hanh

Chief Accountant


Nguyen Kim Hanh

Approved on 15 October 2026



NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 September 2026

(These notes form an integral part of, and should be read together with, the interim financial statements for the third quarter of 2026)

I. CHARACTERISTICS OF OPERATIONS

1. Form of capital ownership

Su Pan 2 Hydropower Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company.

2. Business field

The Company’s business field is investment in, construction and operation of hydropower plants.

3. Business lines

The Company’s principal business activity is the production and supply of commercial electricity.

4. Normal production and business cycle

The Company’s normal production and business cycle does not exceed 12 months.

5. Company structure

The Company only invests in Hoang Lien Construction and Building Materials Joint Stock Company, whose head office is located at Ban Den, Ban Ho Commune, Lao Cai Province. The principal business activities of this associate are the exploitation, processing and trading of minerals and building materials, and the undertaking of construction and installation contracts for irrigation, hydropower, transportation, civil, industrial, substation and power line works. As at the end of the accounting period, the Company’s capital contribution ratio in this associate is 40%; the voting rights ratio and the ownership interest are equal to the capital contribution ratio.

6. Disclosure of comparability of information in the financial statements

The comparative figures of the prior period are comparable with the figures of the current period.

7. Employees

As at the reporting date, the Company had 32 employees (36 employees at the beginning of the year).

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

The Company’s financial year starts on 1 January and ends on 31 December annually.

2. Accounting currency

The accounting currency is the Vietnamese dong (VND) as the majority of the Company’s transactions are made in VND.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

1. Accounting system applied

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of

Finance, together with the Ministry of Finance's circulars guiding the implementation of accounting standards, in preparing and presenting the interim financial statements.

2. Statement of compliance with accounting standards and accounting regime

The Board of General Directors confirms that the Company has complied with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, as well as the Ministry of Finance's circulars guiding the implementation of accounting standards, in preparing and presenting the interim financial statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments with a maturity of not more than 3 months from the date of investment, that are readily convertible into a known amount of cash and carry no risk of conversion into cash at the reporting date.

3. Financial investments

Investments in associates

An associate is an entity over which the Company has significant influence but does not have control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not to control those policies.

Initial recognition

Investments in associates are initially recognized at cost, which comprises the purchase price or capital contribution plus costs directly attributable to the investment. Where the investment is made with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date of the transaction.

Dividends and profits relating to periods prior to the acquisition of the investment are accounted for as a reduction of the carrying amount of that investment. Dividends and profits relating to periods after the acquisition of the investment are recognized as revenue. Dividends received in the form of shares are tracked only by the increase in the number of shares; the value of the shares received is not recognized.

Provision for losses on investments in associates

Provision for losses on investments in associates is made when the associate incurs losses, at an amount equal to the difference between the parties' actual capital contributions in the associate and the associate's actual owners' equity, multiplied by the ratio of the Company's capital contribution to the total actual capital contributions of the parties in the associate. If the associate is an entity that prepares consolidated financial statements, the consolidated financial statements are used as the basis for determining the provision for losses.

Increases or decreases in the provision for losses on investments in associates required to be made at the end of the accounting period are recognized in financial expenses.

4. Receivables

Receivables are presented at their carrying amount less the provision for doubtful receivables.

Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase-sale transactions between the Company and buyers who are entities independent of the Company.
- Other receivables reflect receivables of a non-commercial nature that are not related to purchase-sale transactions.

Provision for doubtful receivables is made for each doubtful receivable based on the overdue period of the debt or the expected level of loss, as follows:

- For receivables that are overdue for payment:
 - 30% of the value for receivables overdue from over 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recovered: the provision is made based on the expected level of loss.

Increases or decreases in the balance of the provision for doubtful receivables required to be made at the end of the accounting period are recognized in general and administrative expenses.

5. Inventories

Inventories are stated at cost; where the cost of inventories is higher than their net realizable value, inventories are stated at net realizable value. The cost of inventories comprises direct material costs, direct labor costs and production overheads, if any, incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated marketing, selling and distribution costs.

Inventory accounting method: Perpetual inventory method.

Method of determining the cost of inventories: Weighted average.

The Company's provision for devaluation of inventories is made when there is reliable evidence that the net realizable value has declined below the cost of inventories.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred that relate to the production and business results of multiple accounting periods. The Company's prepaid expenses mainly consist of repair costs, tools and supplies costs, and construction insurance costs. These prepaid expenses are allocated over the prepayment period or the period over which the corresponding economic benefits are generated from these expenses.

Tools and supplies

Tools and supplies put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time it is ready for its intended use. Subsequent expenditures are added to the cost of the fixed asset only if they will probably increase the future economic benefits from the use of that asset. Expenditures that do not satisfy the above condition are recognized as production and business expenses in the period.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recognized in income or expenses for the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The depreciation periods (years) of the tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Years</u>
Buildings and structures	25
Machinery and equipment	6 - 20
Transportation & transmission vehicles	3 - 8
Office equipment and tools	3 - 8

8. Construction in progress

Construction in progress reflects costs directly related (including related borrowing costs, in accordance with the Company's accounting policy) to assets under construction and machinery and equipment under installation for production, leasing and administrative purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recognized at cost and are not depreciated.

9. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified into trade payables, accrued expenses and other payables according to the following principles:

- Trade payables reflect payables of a commercial nature arising from purchases of goods, services and assets where the seller is an entity independent of the Company.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers that have not yet been paid due to the lack of invoices or incomplete accounting documents, as well as amounts payable to employees for accrued leave pay and production and business expenses that must be accrued.
- Other payables reflect payables of a non-commercial nature that are not related to transactions of purchasing, selling or supplying goods and services.

Payables and accrued expenses are classified as current and non-current in the interim statement of financial position based on the remaining term at the end of the accounting period.

10. Owners' equity

Owners' contributed capital

Owners' contributed capital is recognized at the actual amount contributed by the shareholders.

Treasury shares

When the Company repurchases its own issued shares, the amount paid, including costs directly attributable to the transaction, is recognized as treasury shares and presented as a deduction from owners' equity. When treasury shares are reissued, the difference between the reissue price and the carrying amount of the treasury shares is recorded in "Share premium".

11. Recognition of revenue and income

Revenue from sales of commercial electricity

Revenue from electricity supply is recognized based on the monthly "Minutes confirming meter readings, electricity output and electricity selling price approved by the competent authority" with the Power Purchase Company - Vietnam Electricity Group.

Revenue from operating leases

Operating lease revenue is recognized on a straight-line basis over the lease term. Rental received in advance for multiple periods is allocated to revenue in line with the lease term.

Revenue from hydropower plant operator training services

Revenue from hydropower plant operator training services is recognized based on the acceptance minutes of the completed training services.

Interest revenue and other income:

Revenue is recognized when it is probable that the Company will obtain economic benefits from the activity and the amount can be measured reliably.

12. Cost of goods sold

Cost of goods sold reflects the cost of goods sold and services rendered during the period. Cost of goods sold is recognized in accordance with the matching principle with revenue.

13. Financial expenses

Financial expenses comprise interest expense and other costs directly related to borrowings. Financial expenses are recognized as expenses when incurred.

14. General and administrative expenses

Expenses are decreases in economic benefits that are recognized at the time the transaction occurs or when it is reasonably certain that they will be incurred in the future, regardless of whether payment has been made.

Expenses and the revenue generated by them must be recognized simultaneously in accordance with the matching principle. Where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature of the transaction and the requirements of the accounting standards, in order to reflect the transaction truthfully and fairly.

15. Corporate income tax

Corporate income tax expense is current income tax, which is the tax calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

Pursuant to Clause 4, Article 20 of Circular No. 78/2014/TT-BTC dated 18 June, 2014 of the Ministry of Finance, the Company enjoys corporate income tax incentives as follows:

- + *Preferential tax rate of 10% for 15 years applicable to income of enterprises from new investment projects in the field of power plants;*
- + *Tax exemption for 4 years and a 50% reduction in the tax payable for the following 9 years applicable to income of enterprises from new investment projects;*

In 2012, the Company had project revenue but had not yet incurred taxable income eligible for the incentives. In the financial period ended 31 March 2026, the Company is enjoying a 50% reduction in the tax payable on income from the new investment project, and 2026 is the 8th year of enjoying the 50% reduction in the tax payable.

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION - QUARTER III/2026**

Items are presented in Vietnamese dong (VND)

1. Cash and cash equivalents

	Closing balance 30 September, 2026	Opening balance 01 January, 2026
Cash on hand	1.022.092.887	105.157.031
Cash at banks	30.611.413.580	23.073.461.624
Cash equivalents	14.007.479.452	22.508.120.548
Total	45.640.985.919	45.686.739.203

2. Short-term trade receivables

	Closing balance 30 September, 2026		Opening balance 01 January, 2026	
	Carrying amount	Provision	Carrying amount	Provision
Electric Power Trading Company - Vietnam Electricity	71.710.715.471	-	21.369.055.294	-
Others	-	-	-	-
Total	71.710.715.471		21.369.055.294	

3. Short-term advances to suppliers

	Closing balance 30 September, 2026		Opening balance 01 January, 2026	
	Carrying amount	Provision	Carrying amount	Provision
Viettel Construction Joint Stock Corporation	-	-	20.447.082	-
Kien Truc An One Member Co., Ltd	51.000.000	-	51.000.000	-
A Chau Consulting Joint Stock Company	25.000.000	-	25.000.000	-
Others	2.532.726	-	4.958.420	-
Total	78.532.726		101.405.502	

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION - QUARTER III/2026 (continued)****4. Financial investments**

	Closing balance 30 September, 2026			Opening balance 01 January, 2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
4a. Held-to-maturity investments						
- Short-term	48.036.947.603			30.525.302.083		
Term deposits	45.357.972.603					
Loans	2.678.975.000			30.525.302.083		
- Long-term						

Total

48.036.947.603	-	-	30.525.302.083	-	-
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4b. Investments in other entities

Investments in joint ventures and associates

Song Da - Hoang Lien Construction

JSC

4.000.000.000	(2.750.000.000)	4.000.000.000	(2.750.000.000)
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Total

4.000.000.000	-	(2.750.000.000)	-	4.000.000.000	(2.750.000.000)
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Ownership and voting rights ratio (40%). Song Da - Hoang Lien Construction JSC has announced a temporary suspension of operations but has not yet completed the procedures to close its corporate tax code

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION - QUARTER III/2026 (continued)**

Items are presented in Vietnamese dong (VND)

5. Inventories	Closing balance 30 September, 2026		Opening balance 01 January, 2026	
	Carrying amount	Provision	Carrying amount	Provision
Raw materials	167.998.200		78.616.500	
Work in progress	556.821.897		229.445.164	
Total	724.820.097		308.061.664	

6. Other short-term receivables	Closing balance 30 September, 2026		Opening balance 01 January, 2026	
	Carrying amount	Provision	Carrying amount	Provision
Advances	30.715.817	-	4.583.460.502	-
Other receivables	629.702.811		917.864.212	
Total	660.418.628		5.501.324.714	

7. Prepaid expenses	Closing balance 30 September, 2026		Opening balance 01 January, 2026	
7a. Short-term prepaid expenses				
Insurance expenses	227.915.151		132.322.467	
Other short-term prepaid expenses	32.413.002		878.788	
Total	260.328.153		133.201.255	
7b. Long-term prepaid expenses				
Repair expenses	6.375.542.096		7.668.308.723	
Tools and supplies expenses	5.018.596.923		5.618.040.374	
Other long-term prepaid expenses	1.040.818.730		959.168.094	
Total	12.434.957.749		14.245.517.191	

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION - QUARTER III/2026 (continued)****8. Increases and decreases in tangible fixed assets**

COST	Buildings and structures	Machinery and equipment	Transportation & transmission vehicles	Office equipment and tools	Other tangible fixed assets	Total
As at 01 January, 2026	569.320.320.029	477.403.685.712	112.502.780.166	555.179.000	-	1.159.781.964.907
Purchases during the year	80.404.230	-	-	105.750.263	-	186.154.493
Capital construction completed	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Disposals and sales	-	-	-	-	-	-
Other decreases	-	-	-	80.000.000	-	80.000.000
As at 30 September, 2026	569.400.724.259	477.403.685.712	112.502.780.166	580.929.263	-	1.159.888.119.400
ACCUMULATED DEPRECIATION						
As at 01 January, 2026	319.817.241.979	325.649.192.048	75.188.615.882	551.178.981	-	721.206.228.890
Depreciation for the year	17.157.385.741	18.993.890.736	4.764.548.025	14.851.907	-	40.930.676.409
Other increases	-	-	-	-	-	-
Disposals and sales	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As at 30 September, 2026	336.974.627.720	344.643.082.784	79.953.163.907	486.891.123	-	762.057.765.534
NET BOOK VALUE						
As at 01 January, 2026	249.503.078.050	151.754.493.664	37.314.164.284	4.000.019	-	438.575.736.017
As at 30 September, 2026	232.426.096.539	132.760.602.928	32.549.616.259	94.038.140	-	397.830.353.866

Certain tangible fixed assets have been mortgaged to secure loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Lao Cai Branch

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION -
QUARTER III (continued)****9. Short-term trade payables**

	Closing balance 30 September, 2026	Opening balance 01 January, 2026
Hoa Thang Import-Export Co., Ltd	228.842.125	228.842.125
C&P Financial Consulting Co., Ltd	392.200.000	392.200.000
Vinacomin - Trading and Services Investment JSC	1.125.045.931	619.934.361
Song Da 8.02 Branch	488.323.471	488.323.471
Power Survey and Construction Co., Ltd 1	236.332.814	236.332.814
Lao Cai Power Company - Branch of Northern Power Corporation	509.803.351	-
Others	268.646.863	291.405.989
Total	3.249.194.555	2.257.038.760

10. Taxes and others payable to the State

	Opening balance 01 January, 2026		Incurred during the period		Closing balance 30 September, 2026	
	<i>Payable</i>	<i>Receivable</i>	<i>Payable</i>	<i>Paid/offset during the year</i>	<i>Payable</i>	<i>Receivable</i>
Value added tax	928.667.874		9.842.876.257	9.073.565.998	1.697.978.133	
Corporate income tax	1.955.882.099		3.337.656.022	1.972.082.099	3.321.456.022	
Personal income tax	10.432.125	-	170.575.442	180.519.767	487.800	
Natural resource tax	600.650.608		12.407.485.215	11.275.731.083	1.732.404.740	
Fees, charges and other payables	1.115.691.768		5.118.764.981	4.214.460.065	2.019.996.684	
Total	4.611.324.474	-	30.877.357.917	26.716.359.012	8.772.323.379	-

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION - QUARTER III (continued)****Value added tax**

- The Company pays value added tax using the deduction method

Corporate income tax

- Income from production, business and other activities is subject to corporate income tax at the preferential rate of 5%

Natural resource tax

- The Company pays natural resource tax on hydropower generation at a rate of 5%

Other taxes

- The Company declares and pays in accordance with regulations

11. Borrowings and finance lease liabilities**11a. Short-term borrowings and finance lease liabilities**

	Closing balance 30 September, 2026	Opening balance 01 January, 2026
Short-term borrowings and finance lease liabilities payable to related parties	22.632.272.506	23.132.272.506
+ Song Da Corporation	22.632.272.506	23.132.272.506
Current portion of long-term borrowings	40.000.000.000	40.000.000.000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Lao Cai Branch	19.584.647.176	19.588.453.164
+ Vietnam Public Joint Stock Commercial Bank - PVcomBank	20.415.352.824	20.411.546.836
Total	62.632.272.506	63.132.272.506

11b. Long-term borrowings and finance lease liabilities

Short-term borrowings and finance lease liabilities payable to other organizations and individuals	49.558.310.000	75.558.310.000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Lao Cai Branch	24.313.084.656	37.065.874.453
+ Vietnam Public Joint Stock Commercial Bank - PVcomBank	25.245.225.344	38.492.435.547
Total	49.558.310.000	75.558.310.000

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION - QUARTER III (continued)****12. Accrued expenses****12a. Short-term accrued expenses**

	Closing balance 30 September, 2026	Opening balance 01 January, 2026
Accrued interest expense	200.806.684.039	208.606.153.162
Accrued expenses payable to other organizations and individuals	3.830.092.863	3.928.000.044
+ <i>Accrual for Su Pan 2 project costs</i>	3.830.092.863	3.830.092.863
+ <i>Other accrued expenses</i>	-	97.907.181
Total	204.636.776.902	212.534.153.206

12b. Long-term accrued expenses**13. Other payables and amounts due****13a. Other short-term payables**

	Closing balance 30 September, 2026	Opening balance 01 January, 2026
Payables to related parties	-	-
Payables to other organizations and individuals	7.230.919.654	6.379.009.673
Trade union fund	100.607.737	287.697.737
Payable to BIC Insurance Company for support in remedying the 2010 incident	5.500.000.000	5.500.000.000
Other payables and amounts due	1.630.311.917	591.311.936
+ <i>Other payables</i>	1.630.311.917	591.311.936
Total	7.230.919.654	6.379.009.673

13b. Other long-term payables

Amounts payable to employees for capital contributions to the Joint Stock Company

14. Deferred revenue**14a. Short-term: Transmission line leasing activities****Total**

	Closing balance 30 September, 2026	Opening balance 01 January, 2026
	1.902.748.414	1.902.748.414
Total	1.902.748.414	1.902.748.414

14b. Long-term: Transmission line leasing activities**Total**

	Closing balance 30 September, 2026	Opening balance 01 January, 2026
	8.086.680.768	9.513.742.074
Total	8.086.680.768	9.513.742.074

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION - QUARTER III (continued)****15. Owners' equity****15a. Details of owners' investment capital**

	Closing balance 30 September, 2026			Opening balance 01 January, 2026		
	Total value	Ordinary share value	Preference share value	Total value	Ordinary share value	Preference share value
REE Energy Co., Ltd.	-	-	-	59.568.000.000	59.568.000.000	-
Mai Dinh Nhat	-	-	-	21.114.500.000	21.114.500.000	-
Vietnam Industrial Park Investment JSC	-	-	-	33.885.500.000	33.885.500.000	-
An Xuan Energy JSC	-	-	-	52.044.300.000	52.044.300.000	-
Ha Thanh Energy Development JSC	80.682.500.000	80.682.500.000	-	-	-	-
Trinh Duc Vinh	47.715.800.000	47.715.800.000	-	-	-	-
Trinh Thu Hanh	31.084.940.000	31.084.940.000	-	-	-	-
Bui Tuan Huy	16.846.500.000	16.846.500.000	-	-	-	-
Other organizations and individuals	31.130.260.000	31.130.260.000	-	40.847.700.000	40.847.700.000	-
Total	207.460.000.000	207.460.000.000	-	207.460.000.000	207.460.000.000	-

15b. Shares:

	Closing balance 30 September, 2026	Opening balance 01 January, 2026
Number of shares registered for issuance	20.746.000	20.746.000
Number of shares sold to the public	20.746.000	20.746.000
+ Ordinary shares	20.746.000	20.746.000
Number of shares repurchased	123.000	123.000
+ Ordinary shares	123.000	123.000
Number of shares outstanding	20.623.000	20.623.000
+ Ordinary shares	20.623.000	20.623.000

Par value of outstanding shares: 10,000 VND

15c. Other funds under owners' equity:

	Closing balance 30 September, 2026	Opening balance 01 January, 2026
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VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT - QUARTER III**16. Revenue from sales of goods and rendering of services**

Revenue from sales of commercial electricity to the Electric Power Trading Company - Vietnam Electricity

Revenue from providing hydropower plant operation training services

17. Cost of goods sold

Cost of commercial electricity supplied during the period

Cost of providing hydropower plant operation training services

18. Financial income

	This period, current year	This period, prior year
Bank deposit interest	619.664.060	679.542.091
Loan interest	1.983.672.917	303.125.000
Total	2.603.336.977	982.667.091

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT - QUARTER III (continued)****19. Financial expenses**

	<u>This period, current year</u>	<u>This period, prior year</u>
Interest on borrowings	9.111.339.338	12.211.207.935
Other financial expenses	-	-
Total	9.111.339.338	12.211.207.935

20. Other income

	<u>This period, current year</u>	<u>This period, prior year</u>
Disposal and sale of fixed assets, tools and supplies		-
Others	126.562.870	
Total	126.562.870	-

21. Other expenses

	<u>This period, current year</u>	<u>This period, prior year</u>
Penalties incurred	64.261.533	23.164.047
Others	313.587.326	9.660.750
Total	377.848.859	32.824.797

22. General and administrative expenses

	<u>This period, current year</u>	<u>This period, prior year</u>
Raw material and tools expenses	30.053.796	1.392.045
Salary expenses	2.906.021.104	1.980.278.727
Fixed asset depreciation costs	339.894.544	346.058.748
Outsourced service costs	491.085.888	777.168.963
Other cash expenses	693.046.457	596.724.901
Total	4.460.101.789	3.701.623.384

23. Production and business costs by element

	<u>This period, current year</u>	<u>This period, prior year</u>
Raw material expenses	1.231.517.302	480.437.631
Labor expenses	6.999.727.889	5.944.720.621
Fixed asset depreciation costs	40.930.676.409	41.022.195.706
Outsourced service costs	1.091.200.093	1.239.391.249
Other cash expenses	24.055.431.651	24.448.441.614
Total	74.308.553.344	73.135.186.821

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes form an integral part of, and should be read together with, the financial statements)***VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT -
QUARTER III (continued)****24. Corporate income tax expense**

	<u>This period, current year</u>	<u>This period, prior year</u>
Net profit/(loss) before tax	56.036.880.383	52.688.661.417
Adjustments to increase/(decrease) accounting profit/(loss)	624.240.942	294.883.548
Non-deductible expenses	624.240.942	294.883.548
Adjusted profit/(loss) before tax, before offsetting prior-year losses	56.661.121.325	52.983.544.965
Prior-year losses carried forward		
Taxable income for corporate income tax	56.661.121.325	52.983.544.965
Taxable income from activities entitled to incentives	53.405.121.620	51.716.001.749
Taxable income from activities not entitled to incentives	3.255.999.705	1.267.543.216
Corporate income tax rate		
Preferential tax rate (commercial electricity sales)	5%	5%
Tax rate for ordinary business activities	20%	20%
Adjustment for under (over) provision of corporate income tax in prior year	16.200.000	
Current corporate income tax expense	3.337.656.022	2.839.308.731
Current corporate income tax expense	3.337.656.022	2.839.308.731

Preparer



Nguyen Kim Hanh

Chief Accountant



Nguyen Kim Hanh

Approved on 15 October 2026

GENERAL DIRECTOR



Le Duc Dung

