

**QUE PHONG HYDROPOWER JOINT STOCK COMPANY**

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# **FINANCIAL STATEMENTS**

## **Quarter 4/2025**

**Nghe An, January 28, 2026**



**BALANCE SHEET**  
As at December 31, 2025

Unit: VND

ASSET	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>255,012,816,841</b>	<b>442,640,015,049</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>16,776,053,340</b>	<b>11,280,986,179</b>
1. Cash	111	1	16,776,053,340	11,280,986,179
2. Cash equivalents	112		0	0
<b>II. Short-term financial investments</b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Short-term investments	121		0	0
2. Provision for devaluation of short-term inve	122		0	0
3. Hold to maturity investment	123		0	0
<b>III. Short-term receivables</b>	<b>130</b>		<b>238,236,763,501</b>	<b>431,359,028,870</b>
1. Receivable from customers	131	2	13,158,497,968	10,861,518,503
2. Advances to suppliers	132	3	7,624,243,333	7,549,567,258
3. Short-term internal receivables	133		0	0
4. Receivable according to the progress of construction contracts	134		0	0
5. Short-term loan receivables	135	4	216,958,467,672	412,016,890,169
6. Other short-term receivables	136	5	495,554,528	931,052,940
7. Provisions for short-term doubtful debts (*)	137		0	0
8. Assets missing pending resolution	139		0	0
<b>IV. Inventories</b>	<b>140</b>		<b>0</b>	<b>0</b>
1. Inventories	141	6	0	0
2. Provision for devaluation of inventories (*)	149		0	0
<b>V. Other short-term assets</b>	<b>150</b>		<b>0</b>	<b>0</b>
1. Short-term prepaid expenses	151		0	0
2. Deductible value added tax	152		0	0
3. Taxes and other receivables from the State b	153	11	0	0
4. Trading Government bonds	154		0	0
5. Other short-term assets	155		0	0

<b>B - LONG - TERM ASSETS</b>	<b>200</b>		<b>103,084,602,515</b>	<b>119,927,843,065</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term receivables from customers	211		0	0
2. Long-term prepayment to seller	212		0	0
3. Business capital in affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivable	215		0	0
6. Other long-term receivables	216	5	0	0
7. Provisions for long-term doubtful debts (*)	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>80,902,322,344</b>	<b>96,549,375,054</b>
1. Tangible fixed assets	221	7	<b>78,950,798,533</b>	<b>94,109,970,291</b>
- Cost	222		406,834,791,685	406,675,335,904
- Accumulated depreciation (*)	223		(327,883,993,152)	(312,565,365,613)
2. Financial leasehold assets	224	8	<b>1,951,523,811</b>	<b>2,439,404,763</b>
- Cost	225		3,415,166,667	3,415,166,667
- Accumulated depreciation (*)	226		(1,463,642,856)	(975,761,904)
3. Intangible fixed assets	227	9	<b>0</b>	<b>0</b>
- Cost	228		3,724,769,595	3,724,769,595
- Accumulated depreciation (*)	229		(3,724,769,595)	(3,724,769,595)
<b>III. Investment property</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Cost	231		0	0
- Accumulated depreciation (*)	232		0	0
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>231,481,482</b>	<b>231,481,482</b>
1. Long-term unfinished production and business	241		0	0
2. Construction in progress	242		231,481,482	231,481,482
<b>V. Long-term financial investments</b>	<b>250</b>		<b>15,627,000,000</b>	<b>15,627,000,000</b>
1. Investments in subsidiaries	251		15,627,000,000	15,627,000,000
2. Investments in associates, joint-ventures	252		0	0
3. Investing in other entities	253		0	0
4. Provision long-term financial investment (*)	254		0	0
5. Hold to maturity investment	255		0	0
<b>VI. Other long-term assets</b>	<b>260</b>		<b>6,323,798,689</b>	<b>7,519,986,529</b>

1. Long-term prepaid expenses	261	7	6,248,665,022	7,444,852,862
2. Deferred tax assets	262		0	0
3. Long-term replacement equipment, supplies	263		0	0
4. Other long-term assets	268		75,133,667	75,133,667
<b>VII. Goodwill</b>	<b>269</b>		<b>0</b>	
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>358,097,419,356</b>	<b>562,567,858,114</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>75,073,766,311</b>	<b>124,021,811,878</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>64,493,722,255</b>	<b>72,761,982,857</b>
1. Payable to suppliers	311	10	10,844,001,421	36,031,302,356
2. Advances from customers	312		0	0
3. Taxes and amounts payable to the State bud	313	11	20,019,523,194	12,159,828,894
4. Payable to employees	314		1,602,919,693	1,414,432,822
5. Short-term payable expenses	315	12	0	0
6. Internal payables	316		0	0
7. Payable according to the progress of constru	317		0	0
8. Unrealized revenue	318		0	0
9. Other current payables	319	13	4,938,293,123	716,885,400
10. Short-term borrowings and finance lease li	320	14	10,141,989,793	7,619,624,138
11. Provisions for short-term payables	321		0	0
12. Bonus and welfare funds	322		16,946,995,031	14,819,909,247
13. Price stabilization fund	323		0	0
14. Trading Government bonds	324		0	0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>10,580,044,056</b>	<b>51,259,829,021</b>
1. Long-term payables to suppliers	331		0	0
2. Advances from customers	332		0	0
3. Long-term payable expenses	333	12	7,509,829,021	7,509,829,021
4. Internal payable on working capital	334		0	0
5. Long-term Internal payables	335		0	0
6. Unrealized revenue	336		0	0
7. Other long-term payables	337		0	0
8. Long-term loans and liabilities	338	14	3,070,215,035	43,750,000,000
9. Convertible bonds	339		0	0
10. Preferred stock	340		0	0

11. Deferred tax liabilities	341		0	0
12. Provisions for long-term payables	342		0	0
13. Science and technology development fund	343		0	0
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>283,023,653,045</b>	<b>438,546,046,236</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>15</b>	<b>283,023,653,045</b>	<b>438,546,046,236</b>
1. Owners' invested capital	411		185,831,000,000	185,831,000,000
- Ordinary shares have the right to vote	411a		185,831,000,000	185,831,000,000
- Preferred stock	411b		0	0
2. Capital surplus	412		0	0
3. Bond conversion option	413		0	0
4. Owners' other capital	414		0	0
5. Treasury shares (*)	415		0	0
6. Differences on assets revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		20,924,187,646	20,924,187,646
9. Enterprise Arrangement Support Fund	419		0	0
10. Other owners' funds	420		0	0
11. Retained earnings (Accumulated losses)	421		75,756,935,399	231,279,328,590
- Retained earnings accumulated from the prev	421a		56,290,321,436	165,199,749,617
- Retained earnings for the current period	421b		19,466,613,963	66,079,578,973
12. Construction investment fund	422		511,530,000	511,530,000
13. Non-controlling interests	429		0	0
<b>II. Other sources and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Source of expenditure	431		0	0
2. Source of expenditure forming fixed assets	432		0	0
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>358,097,419,356</b>	<b>562,567,858,114</b>

Hà Nội, 22 January 2026

Prepared by  
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant  
(Signature, full name)

Na

Lim Thi Le Na

General Director  
(Signature, full name, stamp)



TỔNG GIÁM ĐỐC

Le Thái Hương

# INCOME STATEMENT

2025 4th quarter

Unit: VND

ITEMS	Code	Note	4th quarter		Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
			This year	Last year		
1	2	3	4	5	6	7
1. Gross sales of goods and services	01	1	33,079,109,632	27,482,317,713	114,784,601,735	98,598,874,083
2. Deductions	02		0		0	
3. Net sales of goods and services (10= 01-02)	10		33,079,109,632	27,482,317,713	114,784,601,735	98,598,874,083
4. Cost of goods sold	11	2	10,900,495,920	11,200,396,601	39,737,246,563	39,029,681,216
5. Gross profit from sales of goods and services (20=10 - 11)	20		22,178,613,712	16,281,921,112	75,047,355,172	59,569,192,867
6. Financial income	21	3	4,393,181,717	7,155,912,498	60,757,348,804	27,425,194,878
7. Financial expenses	22	4	376,860,875	946,267,012	2,460,546,382	3,374,402,038
- In which: Interest expense	23		376,860,875	946,267,012	2,460,546,382	3,374,402,038
8. Profit or loss in joint ventures and associat	24					
9. Selling expenses	25					
10. General and administration expenses	26		1,790,385,773	1,663,263,793	6,159,633,621	5,946,587,591
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		24,404,548,781	20,828,302,805	127,184,523,973	77,673,398,116
12. Other income	31	5	60,126,923	0	60,127,436	385,330,578
13. Other expenses	32	6	0	18,318,832	218,257,298	1,740,599,618
14. Profit from other activitives (40 = 31 - 32)	40		60,126,923	(18,318,832)	(158,129,862)	(1,355,269,040)
15. Total accounting profit before tax (50 = 30 + 40)	50		24,464,675,704	20,809,983,973	127,026,394,111	76,318,129,076
16. Current corporate income tax expense	51		4,998,061,741	4,564,273,204	18,354,056,882	10,238,550,103
17. Deferred corporate income tax expense	52				0	0
18. Net profit after corporate income tax (60=50 – 51 - 52)	60		19,466,613,963	16,245,710,769	108,672,337,229	66,079,578,973
Profit after tax of shareholders of parent company	61		19,466,613,963	16,245,710,769	108,672,337,229	66,079,578,973
Non-controlling shareholders' profit after tax	62					
19. Earning per share (*)	70		1,048	874	5,848	3,556
20. Declining earnings per share (*)	71		1,048	874	5,848	3,556

Ha Noi, 22 January 2026

Prepared by  
(Signature, full name)

*Na*

Lim Thi Le Na

Chief Accountant  
(Signature, full name)

*Na*

Lim Thi Le Na

General Director

(Signature, full name, stamp)



TỔNG GIÁM ĐỐC  
*Le Thài Hương*

**CASH FLOW STATEMENT**

(Direct method)

2025 4th quarter

Unit: VND

Item	Code	Note	This year	Last year
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sale of goods, provision of services and other revenue	01		34,795,613,981	32,287,386,975
2. Expenditures for suppliers of goods and services	02		(3,710,911,816)	(4,352,999,920)
3. Expenditures for employees	03		(1,620,480,297)	(1,370,258,916)
4. Expenditures for lending interest	04		(376,860,875)	(946,267,012)
5. Expenditures for corporate income tax	05		-	-
6. Other proceeds from business activities	06		7,029,090	1,234,603
7. Other expenditures on business activities	07		(9,222,928,027)	(6,856,114,112)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>19,871,462,056</b>	<b>18,762,981,618</b>
<b>II. Cash flows from investing activities</b>				-
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from liquidation or disposal of fixed assets and long-term assets	22		-	-
3. Expenditures on lending and purchasing debt instruments of other entities	23		-	-
4. Proceeds from loans and resale of debt instrument	24		-	-
5. Expenditures on equity investment to other entities	25		(3,000,000,000)	(8,000,000,000)
6. Proceeds from equity investment to other units	26		141,000,000,000	9,148,278,667
7. Proceeds from lending interest, dividends and profits distributed	27		36,000,000,000	-
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>174,000,000,000</b>	<b>1,148,278,667</b>
<b>III. Cash flows from financial activities</b>			-	-
1. Proceeds from issuing shares and receiving capital contributions from owners	31		-	-
2. Expenditures on capital contributions to owners, redemption of shares issued by enterprises	32		-	-
3. Proceeds from loans	33		-	-
4. Loan principal repaid	34		(9,539,354,895)	(10,493,323,910)
5. Expenditures for financial lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(178,837,040,000)	-
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(188,376,394,895)</b>	<b>(10,493,323,910)</b>

Net cash flows for the period ( 50=20+30+40)	50		5,495,067,161	9,417,936,375
Cash and cash equivalents at the beginning of the period	60		11,280,986,179	1,863,049,804
Effects of changes in foreign currency conversion exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70		16,776,053,340	11,280,986,179

Hà Nội, 22 January 2026

**Prepared by**  
(Signature, full name)

*Na*

Lim Thi Le Na

**Chief Accountant**  
(Signature, full name)

*Na*

Lim Thi Le Na

**General Director**  
(Signature, full name, stamp)



**TỔNG GIÁM ĐỐC**  
*Le Thái Hưng*

## **NOTES TO FINANCIAL STATEMENTS**

2025 4th quarter

### **I. Business operations characteristics**

#### **1. Form of capital ownership**

Que Phong Hydropower Joint Stock Company is a joint stock company operating under Business Registration Certificate No. 2900687702 issued by the Department of Planning and Investment of Nghe An province for the first time on July 26, 2005 and changed for the 6th time on May 19, 2016.

Charter capital: 185.831.000.000 VND

Stock code: QPH

Number of shares: 18.583.100 shares.

Face value: 10.000 VND

The Company's headquarters is at Don Con village, Que Phong commune, Nghe An province.

#### **2. Business Field**

The Company's business is the production, transmission and distribution of electricity.

#### **3. Main business**

- Production, transmission and distribution of electricity, details: Production and trading of electricity;
- Production of concrete and products from cement and plaster, details: Production and trading of construction materials;
- Exploitation of stone, gravel, sand, clay, details: Exploration, exploitation, processing, trading of minerals;
- Construction of other civil engineering works, details: Construction of power lines and transformer stations up to 220 Kv;
- Repair of other equipment, details: Repair and maintenance of hydroelectric plants;
- Vocational education, details: Training of power plant operators;
- Short-term accommodation services, details: Hotel business, travel and tourism;
- Forest planting and care, details: Forest planting, processing, trading of forest products;
- Real estate business, land use rights of owners, users or lessees, details: Real estate business, investment in construction of hydroelectric, civil, industrial, traffic, irrigation works.

#### **4. Normal production and business cycle**

#### **5. Corporate structure**

Subsidiaries: As of March 31, 2024, the Company has five (01) Subsidiaries as follows:

<b>Company name</b>	<b>Place of establishment and operation</b>	<b>Rate of Benefit</b>	<b>Voting rights ratio</b>
Sao Va Hydropower Company Limited	Don Con Village, Que Phong Commune, Nghe An Province	100%	100%

### **II. Accounting period, currency used in accounting**

1. Annual accounting period: The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting: The currency used in accounting records is Vietnamese Dong (VND).

### **III. Applicable Accounting Standards and Regimes**

#### **1. Chế độ kế toán áp dụng**

Enterprise Accounting Regime dated December 22, 2014, which was amended and supplemented under Circular No. 75/2015/TT-BTC dated May 18, 2015 and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance.

#### **2. Statement on Compliance with Accounting Standards and Accounting Regime**

by the State. The separate financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the current applicable Accounting Standards and Regime.

#### **3. Applicable accounting form**

The company applies the general journal accounting method.

### **IV. Applicable accounting policies:**

#### **1. Basis for preparing separate financial statements**

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

#### **2. Cash and cash equivalents**

Cash includes cash, demand and term bank deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **3. Principles of accounting for financial investments**

##### **a) Trading securities;**

Types of securities as prescribed by law held for business purposes (including securities with a maturity of more than 12 months bought and sold for profit), including:

- Stocks and bonds listed on the stock market;
- Securities and other financial instruments.

Trading securities are recorded in the accounting books at cost, including: Purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, tax, fees and bank charges. The cost of trading securities is determined according to the fair value of payments at the time the transaction occurs. The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);

- Unlisted securities are recorded at the time of official ownership as prescribed by law.

The provision for devaluation of trading securities is made at the end of the year as the difference between the original price recorded in the accounting books and their market value at the time of making the provision.

Dividends distributed for the period before the investment date are recorded as a reduction in the value of the investment. When receiving additional shares without having to pay money because the joint stock company uses the capital surplus, equity funds and undistributed profits after tax (dividends in shares) to issue additional shares, the Company only monitors the number of additional shares on the notes to the

#### **4. Principles of accounting for receivables**

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables from export sales entrusted to other entities;
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent on accounting;
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:

- + 30% of the value for overdue receivables from more than 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 overdue but are unlikely to be recovered: Based on the expected loss level to establish a provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the accounting period are recorded in business administration expenses.

#### 5. Inventory recognition principles:

- Principle of inventory recognition; Inventory is recorded at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, tools and equipment: Includes purchase costs and other directly related costs incurred directly in bringing inventories to their present location and condition;

- Work in progress costs: Including costs of main raw materials, labor costs and other directly related costs;

- For other inventory groups: Original cost includes purchase costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory value is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. Increases or decreases in the balance of provision for inventory devaluation that must be established at the end of the accounting period are recorded in cost of goods sold.

#### 6. Principles of recording and depreciation of fixed assets, financial lease fixed assets, investment real estate:

#### 7. Accounting principles for business cooperation contracts.

#### 8. Accounting principles for deferred corporate income tax.

#### 9. Principles of accounting for prepaid expenses.

#### 10. Principles of accounting for liabilities.

#### 11. Principles for recording loans and financial lease liabilities.

12. Principles of recognition and capitalization of borrowing costs.
13. Principle of recording payable expenses.
14. Principles and methods of recording provisions for payables.
15. Principles of recognizing unrealized revenue
16. Principles of recording convertible bonds.
17. Principles of recording equity:
  - Principles for recording owners' capital contributions, share premiums, convertible bond options, and other owners' capital.
  - Principles for recording asset revaluation differences.
  - Principles of recording exchange rate differences.
  - Principles of recording undistributed profits.
18. Principles and methods of revenue recognition:
  - Sales revenue;
  - Service revenue;
  - Financial revenue;
  - Construction contract revenue.
  - Other income
19. Accounting principles for revenue deductions
20. Principles of accounting for cost of goods sold.
21. Principles of financial cost accounting.
22. Principles of accounting for sales costs and business management costs.
23. Principles and methods of recording current corporate income tax expenses and deferred corporate
24. Other accounting principles and methods.

#### **VI. Additional information for items presented in the Balance Sheet**

<b>1. Money</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Cash	1,808,730,873	1,112,859,881
- Non-term bank deposits	14,967,322,467	10,168,126,298
- Cash equivalents		
<b>Total</b>	<b>16,776,053,340</b>	<b>11,280,986,179</b>
Short-term		
<b>2. Receivable from customers</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Short-term receivable from customers		
Za Hung Joint Stock Company	731,141,038	371,910,981
Northern Power Corporation	11,332,152,805	9,546,787,374
Song Quang Hydropower Joint Stock Company	612,988,635	618,699,063
Other trade receivables	482,215,490	324,121,085
<b>Total</b>	<b>13,158,497,968</b>	<b>10,861,518,503</b>

<b>3. Short-term vendor advance</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Construction Investment Joint Stock Company 18	2,431,645,403	2,431,645,403
Advance payments to other vendors	5,192,597,930	5,117,921,855
<b>Total</b>	<b>7,624,243,333</b>	<b>7,549,567,258</b>

<b>4. Short-term loan receivable</b>	<b>Ending balance</b>		<b>Beginning balance</b>	
<b>Stakeholders</b>	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Trung Tin Prime Joint Stock Comp:	216,958,467,672	0	412,016,890,169	0
<b>Total</b>	<b>216,958,467,672</b>		<b>412,016,890,169</b>	

<b>5. Other receivables</b>	<b>Ending balance</b>	<b>Beginning balance</b>
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**Short term**

Foreign Trade Commercial Bank Financial Leasing Company Limited	64,745,881	124,511,293
Advance for employees	314,000,000	164,100,000
Other receivables	116,808,647	642,441,647
<b>Total</b>	<b>495,554,528</b>	<b>931,052,940</b>

**Dài hạn**

Ký quỹ, ký cược	75,133,667	75,133,667
<b>Cộng</b>	<b>75,133,667</b>	<b>75,133,667</b>

<b>6. Inventory</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Raw materials	0	0
Cost of production and unfinished business	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>7. Prepaid expenses</b>	<b>Ending balance</b>	<b>Beginning balance</b>
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<b>Long-term prepaid expenses</b>	<b>6,248,665,022</b>	<b>7,444,852,862</b>
Tools and supplies used	3,247,169,579	4,092,503,323
Other items	3,001,495,443	3,352,349,539

**8. Short-term trade payables**

<b>Stakeholders</b>	<b>Ending balance</b>	<b>Beginning balance</b>
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Trung Son Electricity Joint Stock Company	874,151,964	701,395,718
Trung Son Import Export Company Limited	0	351,558,363

**Other parties**

Payable to other entities	9,969,849,457	34,978,348,275
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<b>Total</b>	<b>10,844,001,421</b>	<b>36,031,302,356</b>
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<b>9. Taxes and other payments to the State</b>	<b>Beginning balance</b>	<b>Payable during the period</b>	<b>Amount actually paid during the period</b>	<b>Ending balance</b>
Must pay budget				
Value Added Tax	1,889,286,445	8,289,031,538	9,247,915,209	930,402,774

Corporate income tax	9,771,689,785	18,439,726,168	9,876,528,771	18,334,887,182
Personal income tax	41,833,801	2,298,347,213	2,333,900,710	6,280,304
Resource tax	457,018,863	9,828,980,200	9,538,046,129	747,952,934
Other taxes	0	0	0	0
Fees, charges and other charges	0	0	0	0
<b>Total</b>	<b>12,159,828,894</b>	<b>38,856,085,119</b>	<b>30,996,390,819</b>	<b>20,019,523,194</b>

#### 10. Payable expenses

<i>Short term</i>	Ending balance	Beginning balance
Interest payable	0	0
Other accrued expenses	7,509,829,021	7,509,829,021
<b>Total</b>	<b>7,509,829,021</b>	<b>7,509,829,021</b>
<i>Long term</i>		
Advance provision for environmental improvement costs of Pu Cang qu	0	0
Bank interest		
<b>Total</b>	<b>0</b>	<b>0</b>

#### 11. Other payables

	Ending balance	Beginning balance
<i>Short term</i>		
Union dues	0	0
Payable to Song Nam Can Hydropower Joint Stock Company	0	0
Dividend payable	4,635,080,054	454,951,954
Other payables	261,933,446	261,933,446
<b>Total</b>	<b>4,897,013,500</b>	<b>716,885,400</b>

#### 12. Loans and financial leases

<i>Short term</i>	Ending balance	Beginning balance
Orient Commercial Joint Stock Bank - Nghe An Branch	0	0
Financial leasing debt at Vietcombank Leasing	821,774,758	1,424,409,103
Vietinbank - Thang Long Branch	9,320,215,035	6,195,215,035
<b>Total</b>	<b>10,141,989,793</b>	<b>7,619,624,138</b>
<i>Long term</i>		
Orient Commercial Joint Stock Bank - Nghe An Branch	0	0
Financial leasing debt at Vietcombank Leasing	0	0
Vietinbank - Thang Long Branch	3,070,215,035	43,750,000,000
<b>Total</b>	<b>3,070,215,035</b>	<b>43,750,000,000</b>

#### 13. Equity

	Owner's equity	Investment and development fund	Undistributed profit after tax	Total
<b>Balance as of 01/01/2025</b>	<b>185,831,000,000</b>	<b>20,924,187,646</b>	<b>231,279,328,590</b>	<b>438,034,516,236</b>
Capital increase during the period	0	0	0	0

Interest during the period	0	0	108,672,337,229	108,672,337,229
Other increases	0	0	0	0
Profit distribution	0	0	263,744,837,784	263,744,837,784
Lỗ trong kỳ				0
Other discounts	0	0	449,892,636	449,892,636
<b>Balance as of 30/09/2025</b>	<b>185,831,000,000</b>	<b>20,924,187,646</b>	<b>75,756,935,399</b>	<b>282,512,123,045</b>

## VII. Additional information for items presented in the Income Statement

<b>1. Total sales and service revenue</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Revenue		
Sales revenue	0	0
Service revenue	33,079,109,632	27,482,317,713
<b>Total</b>	<b>33,079,109,632</b>	<b>27,482,317,713</b>

<b>2. Cost of goods sold</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Cost of goods sold	0	0
Cost of services provided	10,900,495,920	11,200,396,601
<b>Total</b>	<b>10,900,495,920</b>	<b>11,200,396,601</b>

<b>3. Financial revenue</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Interest on deposits and loans	4,393,181,717	7,155,912,498
Profit from sale of investments	0	0
Dividends, profits shared	0	0
<b>Total</b>	<b>4,393,181,717</b>	<b>7,155,912,498</b>

<b>4. Financial costs</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Loan interest	376,860,875	946,267,012
Loss from liquidation of financial investments	0	0
Provision for impairment of trading securities and investment losses	0	0
Other financial costs	0	0
<b>Total</b>	<b>376,860,875</b>	<b>946,267,012</b>

<b>5. Other income</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Liquidation and sale of fixed assets	0	0
Other items	60,126,923	0
<b>Total</b>	<b>60,126,923</b>	<b>0</b>

<b>6. Other costs</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Remaining value of fixed assets and costs of liquidation and sale of fixed assets		
Other items	0	18,318,832
<b>Total</b>	<b>0</b>	<b>18,318,832</b>

**Prepared by**  
(Signature, full name)

Na

Lim Thi Le Na

**Chief Accountant**  
(Signature, full name)

Na

Lim Thi Le Na

Ha Noi, 22 January 2026

**General Director**

(Signature, full name, stamp)



**TỔNG GIÁM ĐỐC**  
*Le Thái Hưng*

**7. Increase, decrease tangible fixed assets**

	Houses, buildings	Machinery, equipment	Means of transportation, transmission	Management equipment and tools	Total
<b>ORIGINAL COST</b>					
Balance as of 01/01/2025	289,802,698,613	115,347,476,382	1,404,342,727	120,818,182	406,675,335,904
Increase in period	0	159,455,781	0	0	159,455,781
Decrease in period	0	0	0	0	0
Balance as of 31/12/2025	289,802,698,613	115,506,932,163	1,404,342,727	120,818,182	406,834,791,685
<b>DEPRECIATION VALUE</b>					
Balance as of 01/01/2025	201,908,975,079	109,131,229,625	1,404,342,727	120,818,182	312,565,365,613
Increase in period	9,450,809,084	5,867,818,455	0	0	15,318,627,539
Decrease in period	0	0	0	0	0
Balance as of 31/12/2025	211,359,784,163	114,999,048,080	1,404,342,727	120,818,182	327,883,993,152
<b>Residual value</b>					
Balance as of 01/01/2025	87,893,723,534	6,216,246,757	0	0	94,109,970,291
Balance as of 31/12/2025	78,442,914,450	507,884,083	0	0	78,950,798,533

**8. Increase, decrease of financial lease fixed assets**

	Machinery, equipment	Other fixed assets	Total
<b>ORIGINAL COST</b>			
Balance as of 01/01/2025	3,415,166,667	0	3,415,166,667
Increase in period	0	0	0
Decrease in period	0	0	0
Balance as of 31/12/2025	3,415,166,667	0	3,415,166,667
<b>DEPRECIATION VALUE</b>			
Balance as of 01/01/2025	975,761,904	0	975,761,904
Increase in period	487,880,952	0	487,880,952
Decrease in period	0	0	0
Balance as of 31/12/2025	1,463,642,856	0	1,463,642,856
<b>Residual value</b>			
Balance as of 01/01/2025	2,439,404,763	0	2,439,404,763
Balance as of 31/12/2025	1,951,523,811	0	1,951,523,811

9. Increase, decrease intangible fixed assets

	Quarry concession rights	Software program	Other fixed assets	Total
ORIGINAL COST				
Balance as of 01/01/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Increase in period	0	0	0	0
Decrease in period	0	0	0	0
Balance as of 31/12/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
DEPRECIATION VALUE				
Balance as of 01/01/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Increase in period	0	0	0	0
Decrease in period	0	0	0	0
Balance as of 31/12/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Residual value				
Balance as of 01/01/2025	0	0	0	0
Balance as of 31/12/2025	0	0	0	0