

Huong Son Hydropower Joint Stock Company



Financial report

Quarter 1 of 2025

Huong Son, April 2025

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

Phone: 0975.424.212

HUONG SON HYDROPOWER JOINT STOCK COMPANY
*Address: Km 70, National Highway 8A, Son Kim 1 Commune, Huong Son District, Ha
Tinh Province*
Tel: 0975.424.212

FINANCIAL REPORT
Quarter 1 of 2025

Contents included :

- 1. Board of Directors' Report*
- 2. Balance sheet*
- 3. Production and business results report*
- 4. Money transfer report*
- 5. Financial Statement Notes*

Huong Son, April 2025

Huong Son, April 18, 2025

REPORT OF THE BOARD OF DIRECTORS

1. Form of capital ownership:

Huong Son Hydropower Joint Stock Company (the Company) operates under the business registration certificate No. 3000333195, first registered on November 14, 2003. Registered for the 14th change on April 4, 2023; Business registration number: 3000333195, issued by the Business Registration Office - Department of Planning and Investment 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: 285,620,000,000 VND

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

List of shareholders:

No.	Shareholder name	Number of shares	Rate (%)
1	Kim Thanh Hotel Service Joint Stock Company	7,820,380	27.38
2	Ha Tinh Construction and Trading 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 fields and sectors:

The Company's main activities are:

- Electricity production, transmission and distribution: (Details: Investment in construction, management and operation of hydroelectric plants, electricity production and trading);
- Construction of all types of houses: (Details: Construction and installation of civil, industrial, traffic, irrigation, power grid and transformer station works);
- Architectural activities and related technical consultancy;
- Consulting on project design; Trading and tourism services; Manufacturing, trading, importing and exporting machinery, equipment and materials.

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

- ❖ **Mr. Nguyen Thanh Hai** **Chairman of the Board of Directors**
- ❖ **Mr. Nguyen Dinh Toan,** **Member of Board of Directors**
- ❖ **Mr. Nguyen Ba Thien** **Member of Board of Directors**

❖ Ms. Tran Thi Kim Thoa	Member of Board of Directors
❖ Ms. Nguyen Thi Dieu Thuy	Member of Board of Directors
❖ Ms. Nguyen Thi Minh,	Member of Board of Directors
❖ Mr. Nguyen Huy Tuan General Director	Member of 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 confirm the following issues:

- The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements.
- We have provided all necessary accounting documents to the Auditors and are responsible for the truthfulness of the documents provided.
- It is the responsibility of the Board of Directors to establish and maintain an effective accounting system and internal control system for the performance of management functions.
- The assets that the company is holding are legally owned by the company and there is no event that could lead to a dispute over the assets that the company is using.
- The Financial Statements have honestly reflected the Company's assets, liabilities and equity as of March 31, 2025, as well as the Company's investment performance for the fiscal period ending on the same date.
- The Financial Statements have been prepared in accordance with the Accounting Policies presented in the Financial Statement Notes and in accordance with Vietnamese Accounting Standards and current Vietnamese Accounting Regulations.
- Apart from the above events, we do not see any events that may significantly affect the information presented in the Financial Statements and affect the Company's operations for the next fiscal year.
- We affirm that the Company continues to operate and implement its business production plan in the following fiscal years.

**HUONG SON HYDROPOWER JOINT STOCK
COMPANY**



BALANCE SHEET

As of March 31, 2025

Target	Code	Description	Final number	Beginning of year number
A. Short-term assets (100=110+120+130+140+150)	100		141.402.796.130	131.749.122.881
I. Cash and cash equivalents	110		5.484.373.553	15.252.918.985
1. Money	111	3	5.484.373.553	15.252.918.985
II. Short-term financial investments	120		24.692.911.144	4.692.911.144
1. Early in the year, held until maturity	123		24.692.911.144	4.692.911.144
III. Funds must be collected more quickly	130		110.559.691.226	111.201.739.553
1. Short-term receivables from customers	131	4	108.721.739.777	109.782.517.218
2. Pay in advance to the seller	132		1.421.092.080	667.067.440
3. Other short-term receivables	136	5	359.505.459	694.800.985
4. Other receivables	139		57.353.910	57.353.910
IV. Inventory	140		463.529.529	463.529.529
1. Inventory	141	6	463.529.529	463.529.529
V. Other short-term assets	150		202.290.678	138.023.670
1. Short-term prepayments	151	10.1	178.464.927	137.652.115
2. Deductible VAT	152			
3. Taxes and other amounts payable to the State	153	12.2	23.825.751	371.555
B. Long-term assets (200=210+220+240+250+260)	200		620.772.627.258	631.534.502.226
I. Fixed assets	220		611.665.115.655	623.281.678.264
1. Fixed assets shape	221	7	611.665.115.655	623.281.678.264
- Original price	222		1.085.639.743.288	1.085.109.124.854
- Estimated depreciation value	223		(473.974.627.633)	(461.827.446.590)
2. Fixed assets image	227	8	-	-
- Original price	228		229.326.317	229.326.317
- Estimated depreciation value	229		(229.326.317)	(229.326.317)
II. Long-term assets	240		2.399.753.881	1.191.104.357
1. Basic construction costs are easy	242	9	2.399.753.881	1.191.104.357
III. Other long-term assets	260		6.707.757.722	7.061.719.605
1. Long-term prepaid expenses	261	10.2	6.707.757.722	7.061.719.605
Total assets (270=100+200)	270		762.175.423.388	763.283.625.107
C. Return amount (300=310+330)	300		231.088.863.372	254.460.038.828
I. Short-term	310		64.368.874.112	87.740.049.568
1. Short-term payables to suppliers	311	11	6.233.376.520	8.535.836.737
2. Taxes and amounts payable to the State	313	12.1	7.472.024.337	9.002.626.782
3. Must pay employees	314		522.193.245	1.836.784.767
4. Short-term payable expenses	315	13		260.105.674

Target	Code	Description	Final number	Beginning of year number
5. Other short-term payables	319	14	271.139.475	107.165.110
6. Short-term loans and financial leases	320	15	45.748.000.000	63.666.000.000
7. Bonus and welfare fund	322		4.122.140.535	4.331.530.498
II. Long-term debt	330		166.719.989.260	166.719.989.260
1. Long-term loans and financial leases	338	16	166.719.989.260	166.719.989.260
D. OWNER (400=410+430)	400		531.086.560.016	508.823.586.279
I. Equity	410		531.086.560.016	508.823.586.279
1. Owner's equity	411	17	285.620.000.000	285.620.000.000
- Common shares with voting rights	411a		285.620.000.000	285.620.000.000
2. Development investment fund	418	17	153.592.451.610	153.592.451.610
3. Undistributed profit after tax	421	17a	91.874.108.406	69.611.134.669
- Undistributed profit after tax accumulated to the end of the previous period	421a		69.611.134.669	-
- Undistributed profit after tax this period	421b		22.262.973.737	69.611.134.669
TOTAL RESOURCES (440=300+400)	440		762.175.423.388	763.283.625.107

Preparer

Chief Accountant

Huong Son, April 18, 2025
General Director



Nguyen Van Hiep



Nguyen Van Hiep



Pham Tien Dung

BUSINESS RESULTS REPORT*From 01/01/2025 to 31/03/2025*

Target	Code	Description	Quarter I/2025	Quarter I/2024	This year	Last year
1. Revenue from sales and provision of services	01	18	48.795.716.618	22.688.053.290	48.795.716.618	22.688.053.290
2. Revenue deductions	02					
3. Net revenue from sales and provision of services (10=01-02)	10	19	48.795.716.618	22.688.053.290	48.795.716.618	22.688.053.290
4. Selling price	11	20	19.985.899.867	17.219.420.789	19.985.899.867	17.219.420.789
5. Gross profit from sales and service provision (20=10-11)	20		28.809.816.751	5.468.632.501	28.809.816.751	5.468.632.501
6. Financial operating revenue	21	21	4.118.765	5.535.637	4.118.765	5.535.637
7. Financial costs	22	22	3.558.427.249	1.161.120.690	3.558.427.249	1.161.120.690
- Including: Interest expense	23		3.558.427.249	1.161.120.690	3.558.427.249	1.161.120.690
8. Selling expenses	25					
9. Business management costs	26	23	2.013.981.011	2.977.381.654	2.013.981.011	2.977.381.654
10. Net profit from operating activities {30=20+(21-22)-(24+25)}	30		23.241.527.256	1.335.665.794	23.241.527.256	1.335.665.794
11. Other income	31		195.402.993		195.402.993	
12. Other expenses	32		2.221.052		2.221.052	
13. Other profits (40=31-32)	40		193.181.941		193.181.941	
14. Total accounting profit before tax (50=30+40)	50		23.434.709.197	1.335.665.794	23.434.709.197	1.335.665.794

Target	Code	Description	Quarter I/2025	Quarter I/2024	This year	Last year
15. Current corporate income tax expense	51	24	1.171.735.460	64.829.584	1.171.735.460	64.829.584
16. Refundable corporate income tax expense	52					
17. Profit after corporate income tax (60=50-51-52)	60		22.262.973.737	1.270.836.210	22.262.973.737	1.270.836.210
18. Basics of stock trading	70	25	779	44	779	44

Preparer



Nguyen Van Hiep

Chief Accountant



Nguyen Van Hiep

Huong Son, April 18, 2025
General Director



Phạm Tiến Dũng

NOTES TO FINANCIAL STATEMENTS*Fiscal period ending March 31, 2025***1 . GENERAL INFORMATION****Form of capital ownership**

Huong Son Hydropower Joint Stock Company, the predecessor of Huong Son Hydropower Plant Project, was established under Decision No. 50/2002/QĐ-BCN dated November 25, 2002 of the The Company's headquarters is at Km70 - QL8A, Son Kim 1 Commune, Huong Son District, Ha Tinh The Company's charter capital is: VND 285,620,000,000 (Two hundred and eighty-five billion, six hundred and twenty million dong) equivalent to 28,562,000 shares, with a par value of VND 10,000/share.

Business sector

The company operates under business registration number 3000333195 dated November 14, 2003. Registered for the 14th change on April 4, 2023.

The Company's main activities are:

- Electricity production, transmission and distribution; (Details: Investment in construction, management and operation of hydroelectric plants, electricity production and trading);
- Construction of all kinds of houses; (Details: Construction and installation of civil, industrial, traffic, irrigation, power grid and transformer station works);
- Architectural activities and related technical consultancy;
- Consulting on project design; Trading and tourism services; Manufacturing, trading, importing and exporting machinery, equipment and materials.

2 . ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY**2.2 . Accounting period, currency used in accounting**

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

2.7 . Applicable Accounting Standards and Regimes*Applicable accounting regime*

The Company applies the Enterprise Accounting Regime according to Circular 200/2014/TT-BTC issued on December 22, 2014 by the Minister of Finance.

Statement on Compliance with Accounting Standards and Accounting Regime

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

Applicable accounting form

The company applies the general journal accounting form on computers.

2.18 . Financial instruments*Initial notes***Financial assets**

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price/issuance costs plus other costs incurred directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price plus costs incurred directly related to the issuance of such financial liabilities.

Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

2.27 . Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with maturity of no more than 03 months, highly liquid, easily convertible to known amounts of cash and subject to insignificant risk of conversion to cash.

2.31 . Accounts Receivable

Receivables are presented in the Financial Statements at the carrying amount of trade and other receivables after deducting provisions made for doubtful debts.

Provision for doubtful debts is set aside for each doubtful debt based on the provisions of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009.

2.35 . Inventory

Inventories are stated at cost. Where the net realizable value is lower than the cost price, inventories are stated at net realizable value. The cost of inventories comprises costs of purchase, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventory value (tools, labor protection equipment...) is determined by the specific identification

Inventories are accounted for using the perpetual inventory method.

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

2.44 . Fixed assets and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

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

- Houses, 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

2.84 . Borrowing costs

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the investment in construction or production of unfinished assets that require a sufficient period of time (over 12 months) to be put to use for the intended purpose or sale are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

2.92 . Prepaid expenses

Prepaid expenses that are only related to the production and business costs of one fiscal year or one business cycle are recorded as short-term prepaid expenses and are included in the production and business costs of the fiscal year. Expenses that have been incurred in the fiscal year but are related to the production and business results of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business results of the following accounting years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

2.99 . Cost to Pay

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

2.106 . Equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded as the difference greater/less than the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares. Direct costs related to the issuance of additional shares or reissuing treasury shares are recorded as a decrease in Share Capital Surplus.

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

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a deduction from equity. The Company does not recognize any gain or loss on the purchase, sale, issuance or cancellation of treasury shares.

Undistributed profit after tax is the profit from the business activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting aside reserve funds in accordance with the Company Charter and regulations of Vietnamese law.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet after the dividend announcement by the Company's Board of Directors.

2.136 . Foreign currency transactions

Transactions in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate on the transaction date. At the end of the accounting period, foreign currency items (cash, deposits, money in transit, receivables, payables excluding advances from buyers and advances to sellers, revenue received in advance) are revalued at the average exchange rate of commercial banks where the Company opens accounts/buying rate of commercial banks where the Company opens accounts announced at the time of preparing the Financial Statements. All actual exchange rate differences arising during the year and differences due to revaluation of balances of foreign currency items at the end of the year are recorded in the business results of the fiscal year.

2.139 . Revenue recognition

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The company has obtained or will obtain economic benefits from the sale transaction;
- Identify costs related to sales transactions;
- Revenue from the sale of commercial electricity is recorded based on the minutes confirming data between the buyer and seller and the issued invoice.

Financial revenue

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

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

2.155. Record financial expenses

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for decline in securities investment value.

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

2.165. Taxes

Current Tax

Tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the tax period.

According to Decision No. 162/2007/QĐ-TTg dated October 19, 2007 on promulgating the operating regulations of Cau Treo International Border Gate Economic Zone, Ha Tinh Province and Decision No. 72/2013-QĐ/TTg dated November 26, 2013 amending a number of articles of Decision No. 162/2007/QĐ-TTg, investment projects in Cau Treo International Border Gate Economic Zone are subject to a corporate income tax rate of 10% for 15 years from the date the investment project commences business operations; corporate income tax exemption for 4 years from the date of taxable income and a 50% reduction in corporate income tax payable for the following 9 years. Accordingly, 2023 is the 7th year that the Company enjoys a 50% reduction in corporate income tax according to the above regulations.

2.16. Stakeholders

Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, close members of the family of these individuals or these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention must be given to the substance of the relationship and not merely its legal form.

3. CASH AND CASH EQUIVALENTS

31/03/2025
VND

01/01/2025
VND

	Cash	5.458.453.041	615.236.366
	Bank deposit	25.920.512	14.637.682.619
		5.484.373.553	15.252.918.985
4	. CUSTOMER RECEIVABLES		
		31/03/2025	01/01/2025
		VND	VND
	Electricity Trading Company	108.721.739.777	109.782.517.218
		108.721.739.777	109.782.517.218
5	. OTHER RECEIVABLES		
		31/03/2025	01/01/2025
		VND	VND
	Advance	359.505.459	694.800.985
		359.505.459	694.800.985
6	. INVENTORY		
		31/03/2025	01/01/2025
		VND	VND
	Raw materials	75.592.568	75.592.568
	Tools, instruments	387.936.961	387.936.961
		463.529.529	463.529.529
7	. TANGIBLE FIXED ASSETS - Attached with Appendix 1		
8	. INTANGIBLE FIXED ASSETS		
	Item	Software	Add
		VND	VND
	Original price of fi		
	Opening balance	229.326.317	229.326.317
	Increase in period	-	-
	Decrease in period	-	-
	Closing balance	0 229.326.317	229.326.317
	Accumulated depreciation		
	Opening balance	229.326.317	229.326.317
	Increase in period	-	-
	Decrease in period	-	-
	Closing balance	229.326.317	229.326.317
	Residual value		
	At the beginning of the period	-	-
	At the end of the period	-	-
9	. CONSTRUCTION IN PROGRESS		
	Basic construction		
	<i>Huong Son 2 Hydropower Plant Project</i>	2.399.753.881	1.191.104.357
		2.399.753.881	1.191.104.357
10	. PREPAID COSTS		
		31/03/2025	01/01/2025
		VND	VND

10.1	Short term	178.464.927	137.652.115
10.2	Long term	6.707.757.722	7.061.719.605
		6.886.222.649	7.199.371.720
11	. PAYABLE TO VENDOR		
		31/03/2025	01/01/2025
		VND	VND
	Hanoi Underground Construction Joint Stock Company	3.630.247.757	3.630.247.757
	HS1 Hydropower Plant Project Site Clearance Board	512.002.000	512.002.000
	Ha Tinh Insurance Company	474.278.600	474.278.600
	Construction Service and Labor Cooperation Joint Stock	251.167.189	251.167.189
	Ha Tinh Electricity Company	128.941.821	74.568.448
	Power Construction Survey Enterprise 1	103.995.164	103.995.164
	Other Customers	1.132.743.989	3.489.577.579
		6.233.376.520	8.535.836.737
12	. TAXES AND STATE PAYABLES		
		31/03/2025	01/01/2025
		VND	VND
	Value Added Tax	1.264.130.230	1.001.772.176
	Resource tax	788.070.823	1.763.874.361
	Personal income tax	(23.454.196)	66.133.313
	Corporate Income Tax	3.197.907.000	3.936.171.540
	Forest environmental service fee	883.346.220	2.063.808.828
	TNN exploitation rights fee	1.338.570.064	170.866.564
	Other taxes and fees	(371.555)	(371.555)
	Add	7.448.198.586	9.002.255.227
	<i>In there:</i>		
	12.1 Payable	7.472.024.337	9.002.626.782
	12.2 Receivables	23.825.751	371.555
13	. COSTS TO PAY		
		31/03/2025	01/01/2025
		VND	VND
	Interest expense payable	-	260.105.674
		-	260.105.674
14	. OTHER SHORT-TERM PAYABLES		
		31/03/2025	01/01/2025
		VND	VND
	Union dues	21.594.170	21.115.110
	Social insurance	90.840.053	-
	Health insurance	16.030.598	-
	Unemployment insurance	7.124.654	-
	Other payables	135.550.000	86.050.000
		271.139.475	107.165.110
15	. SHORT-TERM LOANS AND FINANCE LEASE DEBT		
		31/03/2025	01/01/2025
		VND	VND
	Short-term loans and long-term debt due	45.748.000.000	63.666.000.000

16 . LONG-TERM LOANS AND LEASES

	45.748.000.000	63.666.000.000
	31/03/2025	01/01/2025
	VND	VND
Long term loan	166.719.989.260	166.719.989.260
	166.719.989.260	166.719.989.260

- a. Loan contract No. 034/2018/9999/TDHS dated October 24, 2018 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is for the purpose of repaying loans for investment in the Huong Son Hydropower Plant project. The current loan interest rate is 7.6%/year; Loan term is 7 years. The outstanding balance of the loan as of March 31, 2025 is VND 24,228,000,000. Of which, the long-term debt due for payment is: VND 24,228,000,000.
- b. Loan contract No. 034/2021/574260/HS2 dated November 4, 2021 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is for the purpose of investing in the implementation of the Huong Son 2 Hydropower Plant project. The current loan interest rate is 7.3%/year; Loan term is 15 years. The outstanding balance of the loan as of March 31, 2025 is VND 178,239,989,260. Of which, the long-term debt due for payment is: VND 15,360,000,000.

17 . EQUITY

Equity Fluctuation Reconciliation Table

Interpretation	Owner's equity	Development investment fund	Undistributed net profit	Add
As of 01/01/2025	285.620.000.000	153.592.451.610	69.611.134.669	508.823.586.279
Increase in period			22.262.973.737	22.262.973.737
Interest during the period			22.262.973.737	22.262.973.737
Adjust up				0
Decrease in period				0
Adjust down				0
Profit Distribution				0
As of March 31, 2025	285.620.000.000	153.592.451.610	91.874.108.406	531.086.560.016

Owner's equity details

	31/03/2025	Proportion	01/01/2025	Proportion
	VND	%	VND	%
Kim Thanh Hotel Service Joint Stock C	78.203.800.000	27,38%	76.203.800.000	26,68%
Ha Tinh Construction and Trading Cor	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%	49.420.000.000	17,30%
	285.620.000.000	100,0%	285.620.000.000	100,0%

Capital transactions with owners and dividend and profit distribution

a. Undistributed profit after tax

From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
VND	VND

Undistributed profit after tax at the beginning of the period	69.611.134.669	36.236.809.286
Increase in period	22.262.973.737	1.231.762.090
Interest during the period	22.262.973.737	1.231.762.090
Adjust up	-	-
Decrease in period	-	-
Benefit reward fund	-	-
Development investment fund	-	-
Dividends	-	-
Undistributed profit after tax at the end of the period	<u>91.874.108.406</u>	<u>37.468.571.376</u>

b) Stocks

	31/03/2025	01/01/2025
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 shares outstanding	28.562.000	28.562.000
<i>Common stock</i>	28.562.000	28.562.000
Outstanding shares par value (VND/share)	10.000	10.000

18 . TOTAL SALES AND SERVICE REVENUE

	This year	Last year
	VND	VND
Sales and service revenue	48.795.716.618	22.688.053.290
	<u>48.795.716.618</u>	<u>22.688.053.290</u>

19 . NET REVENUE FROM SALES AND SERVICES

	This year	Last year
	VND	VND
Net revenue from sales and services	48.795.716.618	22.688.053.290
	<u>48.795.716.618</u>	<u>22.688.053.290</u>

20 . COST OF GOODS SOLD

	This year	Last year
	VND	VND
Cost of goods sold and services	19.985.899.867	17.219.420.789
	<u>19.985.899.867</u>	<u>17.219.420.789</u>

21 . FINANCIAL ACTIVITIES REVENUE

	This year	Last year
	VND	VND
Interest on deposits and loans	4.118.765	5.535.637
	<u>4.118.765</u>	<u>5.535.637</u>

22 . FINANCIAL COSTS

	This year	Last year
	VND	VND
Interest expense	3.558.427.249	1.161.120.690
Exchange rate difference loss due to revaluation of endi	-	-
	3.558.427.249	1.161.120.690

23 . BUSINESS MANAGEMENT COSTS

	This year	Last year
	VND	VND
Labor costs	1.369.298.771	2.266.915.987
Fixed asset depreciation costs	300.902.910	261.188.023
Other costs	343.779.330	449.277.644
	2.013.981.011	2.977.381.654

24 . CORPORATE INCOME TAX

	This year	Last year
Total profit before corporate income tax	23.434.709.197	1.335.665.794
Taxable income	23.434.709.197	1.335.665.794
Current corporate income tax expense	1.171.735.460	64.829.584

25 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	This year	Last year
	VND	VND
Net profit after tax	22.262.973.737	1.270.836.210
<i>Adjustments:</i>		
Earnings attributable to common stock	22.262.973.737	1.270.836.210
Average common shares outstanding during the period	28.562.000	28.562.000
Basic earnings per share	779	44

26 OTHER INFORMATION

28.1 Comparative information (previous year information)

28.2 Events occurring after the balance sheet date.

Huong Son, April 18, 2025

The chartist

Chief Accountant

General Director


Nguyen Van Hiep


Nguyen Van Hiep



Phạm Tiến Dũng

Appendix : INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Device, DC management	Add
	VND	VND	VND	VND	VND
Original price					
Opening balance	835.372.968.654	246.568.357.450	2.545.277.204	622.521.546	1.085.109.124.854
Increase in period		499.700.000		30.918.434	530.618.434
Decrease in period					-
Closing balance	<u>835.372.968.654</u>	<u>247.068.057.450</u>	<u>2.545.277.204</u>	<u>653.439.980</u>	<u>1.085.639.743.288</u>
Accumulated depreciation					
Opening balance	<u>358.021.098.018</u>	<u>102.168.154.434</u>	<u>1.024.245.158</u>	<u>613.948.980</u>	<u>461.827.446.590</u>
Increase in period	9.056.497.598	3.044.077.081	42.762.328	3.844.036	12.147.181.043
Decrease in period					-
Final number	<u>367.077.595.616</u>	<u>105.212.231.515</u>	<u>1.067.007.486</u>	<u>617.793.016</u>	<u>473.974.627.633</u>
Residual value					
At the beginning of the period	477.351.870.636	144.400.203.016	1.521.032.046	8.572.566	623.281.678.264
At the end of the period	<u>468.295.373.038</u>	<u>141.855.825.935</u>	<u>1.478.269.718</u>	<u>35.646.964</u>	<u>611.665.115.655</u>