

FINANCIAL STATEMENT
QUARTER III 2025

FOR THE FINANCIAL PERIOD ENDING 30 SEPTEMBER 2025

**SU PAN 2 HYDROPOWER JOINT
STOCK COMPANY**

BALANCE SHEET

September 30, 2025

Currency unit: VND

ASSETS	CODE	INTERPRET ATION	CLOSING BALANCE 30/9/2025	OPENING BALANCE 01/01/2025
A. SHORT-TERM ASSETS	100		137,092,226,515	97,594,643,176
I. Cash and cash equivalents	110	V.1	39,466,168,600	80,421,849,987
1. Cash	111		4,568,101,925	23,248,340,290
2. Cash equivalents	112	V.2	34,898,066,675	57,173,509,697
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision of financial investment losses (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		97,191,103,309	16,879,921,926
1. Short-term trade accounts receivable	131	V.3a	75,830,692,665	15,077,037,163
2. Short-term prepayments to suppliers	132		152,612,136	94,104,458
3. Short-term internal receivables	133		-	-
4. Receivables from construction contract	134		-	-
5. Receivables from short-term loans	135		15,000,000,000	-
6. Other receivables	136	V.5a	6,207,798,508	1,708,780,305
7. Provision for bad debts (*)	137	V.6	-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		201,852,406	126,486,000
1. Inventories	141		201,852,406	126,486,000
2. Provision for obsolete inventories (*)	149		-	-
V. Other current assets	150		233,102,200	166,385,263
1. Short-term prepaid expenses	151	V.7a	233,102,200	166,385,263
2. Value added tax deductibles	152		-	-
3. Taxes and State receivables	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155	V.14	-	-

BALANCE SHEET

September 30, 2025

Currency unit: VND

ASSETS	CODE	INTERPRETATION	CLOSING BALANCE 30/9/2025	OPENING BALANCE 01/01/2025
B. NON-CURRENT ASSETS	200		467,653,015,686	507,547,918,130
I- Non – Current receivables	210		-	-
1. Long term trade receivables	211		-	-
2. Long term advance to suppliers	212		-	-
3. Working capital from subunits	213		-	-
parties	214		-	-
5. Long term loan receivables (account 1283)	215		-	-
6. Long term other receivables	216	V.5b	-	-
7. Provision for bad debts (*)	219		-	-
II. Fixed assets	220		452,216,398,919	493,238,594,625
1. Tangible fixed assets	221	V.8	452,216,398,919	493,238,594,625
- Cost	222		1,159,781,964,907	1,159,781,964,907
- Accumulated depreciation (*)	223		(707,565,565,988)	(666,543,370,282)
2. Fixed assets of finance leasing	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated depreciation (*)	229		-	-
III. Investment properties	230		-	-
IV. Long term assets in progress	240	V.08	-	-
1. Long term construction in progress	242	V.08b	-	-
V. Long-term investments	250		1,250,000,000	1,250,000,000
1. Investments in subsidiary	251		-	-
2. Investments in joint-venture, associates	252		4,000,000,000	4,000,000,000
3. Other long-term investments	253		-	-
4. Provision for long-term investments (*)	254		(2,750,000,000)	(2,750,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		14,186,616,767	13,059,323,505
1. Long-term prepaid expenses	261	V.13	14,186,616,767	13,059,323,505
TOTAL ASSETS	270		604,745,242,201	605,142,561,306

BALANCE SHEET (the next page)

September 30, 2025

Currency unit: VND

RESOURCES	CODE	INTER PRETA	CLOSING BALANCE 31/12/2024	OPENING BALANCE 01/01/2024
C. LIABILITIES (300=310+330)	300		436,251,293,845	486,497,965,636
I. Current liabilities	310		335,453,554,669	473,831,475,154
1. Trade payables	311	V.10	3,009,248,918	2,375,938,276
2. Advances from customers	312			
3. Taxes and other payments to the State	313	V.11	10,774,009,791	3,204,799,506
4. Payables to employees	314		1,433,609,996	1,919,417,510
5. Accrued expenses	315	V.12a	247,065,181,339	256,171,823,778
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318	V.14a	1,902,748,414	1,902,748,414
9. Other short-term payables	319	V.13a	7,636,483,705	6,340,389,166
10. Short-term loan and payable for finance leasing	320	V.15a	63,632,272,506	201,916,358,504
11. Provision for short-term payable	321			
12. Reward and welfare funds	322			
II. Non-current liabilities	330		100,797,739,176	12,666,490,482
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333	V.12b		
4. Working capital from subunits	334			
5. Long term payables to related parties	335			
6. Long term deferred revenue	336	V.14b	9,989,429,176	11,416,490,482
7. Other long term liabilities	337	V.13b	1,250,000,000	1,250,000,000
8. Long term loans and debts	338	V.15b	89,558,310,000	
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Provision for bad debts	342			
13. The development of science and technology fund	343			

BALANCE SHEET (the next page)

September 30, 2025

Currency unit: VND


RESOURCES	CODE	INTER PRETA	CLOSING BALANCE 31/12/2024	OPENING BALANCE 01/01/2024
D . OWNER'S' EQUITY (400=410+430)	400		168,493,948,356	118,644,595,670
I. Owner's equity	410	V.16	168,493,948,356	118,644,595,670
1. Contributed chartered capital	411		207,460,000,000	207,460,000,000
<i>Ordinary shares with voting rights</i>	<i>411a</i>		<i>207,460,000,000</i>	<i>207,460,000,000</i>
<i>Preference shares</i>	<i>411b</i>		-	-
2. Share Premium	412		(450,529,676)	(450,529,676)
3. Bond conversion option	413		-	-
4. Other equity	414		-	-
5. Treasury shares (*)	415		(1,513,020,050)	(1,513,020,050)
6. Asset revaluation difference	416		-	-
7. Exchange rate differences	417		-	-
8. Development Investment Fund	418		-	-
9. Financial reserve fund	419		-	-
10. Other fund of owners' equity	420		-	-
11. Retained earnings	421		(37,002,501,918)	(86,851,854,604)
<i>Previous year retained earnings</i>	<i>421a</i>		<i>(86,851,854,604)</i>	<i>(140,819,880,425)</i>
<i>This year retained earnings</i>	<i>421b</i>		<i>49,849,352,686</i>	<i>53,968,025,821</i>
12. Construction investment fund	422		-	-
II. Funding and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		604,745,242,201	605,142,561,306


Lao Cai, October 16 2025

Prepared by

Chief Accountant

General Director


 Nguyen Tho Hoang


 Nguyen Tho Hoang




 Phạm Sỹ Long

PROFIT AND LOSS STATEMENT
Quarter 3th , 2025

Currency unit: VND

ARTICLE	CODE	INTERPRETATION	Quarter 3th		Accum from beginning of year	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	4	5
1. Revenues from sales and services rendered	01	VI.17	70,689,291,421	79,646,446,360	136,923,928,414	145,858,294,294
2. Revenue deductions	02					
3. Net sales from goods and services sold (10 = 01 - 02)	10		70,689,291,421	79,646,446,360	136,923,928,414	145,858,294,294
4. Costs of goods sold	11	VI.18	26,148,699,769	26,691,944,231	69,272,277,972	70,838,018,549
5. Gross profit from goods and services sold (20 = 10 - 11)	20		44,540,591,652	52,954,502,129	67,651,650,442	75,020,275,745
6. Revenue from financial activities	21	VI.19	475,270,755	228,305,056	982,667,091	1,985,801,611
7. Expenses from financial activities	22	VI.20	3,702,238,373	5,734,455,810	12,211,207,935	19,666,557,828
- In which: Interest expenses	23		3,702,238,373	5,734,455,810	12,211,207,935	18,204,522,363
8. Profit or loss in joint ventures and associates	24					
9. Selling expenses	25					
10. Cost business management	26	VI.23	1,208,311,916	1,380,931,222	3,701,623,384	4,454,252,516
11. Net profit from business activities (30=20+(21-22)+24-(25+26))	30		40,105,312,118	46,067,420,153	52,721,486,214	52,885,267,012
12. Other incomes	31	VI.21	-	-	-	305,503,400
13. Other expenses	32	VI.22	25,408,047	29,274,593	32,824,797	30,442,465
14. Other profits (40=31-32)	40		(25,408,047)	(29,274,593)	(32,824,797)	275,060,935
15. Net profit before tax (50=30+40)	50		40,079,904,071	46,038,145,560	52,688,661,417	53,160,327,947
16. Corporate income tax expense	51		2,125,164,194	2,365,363,091	2,839,308,731	3,046,732,341
17. Deferred income tax expense	52					
18. Net profit after tax (60=50-51-52)	60		37,954,739,877	43,672,782,469	49,849,352,686	50,113,595,606
19. Net profit after tax of the parent	61					
20. Profit after tax of non-controlling shareholders	62					
21. Basic earnings per share (*)	70		1,840	2,118	2,417	2,430
22. Diluted earnings per share (*)	71		1,840	2,118	2,417	2,430

Lao Cai, October 16 2025

Prepared by

Chief Accountant

General Director

Nguyen Tho Hoang

Nguyen Tho Hoang



Phạm Sỹ Long

CASH FLOW STATEMENT (FULL)

(By direct method)


For the fiscal year 2025 ended September 30, 2025

Currency unit: VND

ARTICLE	CODE	INTER PRETA TION	Fiscal period from January 1, 2025 to September 30, 2025	Fiscal period from January 1, 2024 to September 30, 2024
I. CASH FLOW FROM BUSINESS		...		
1. Income from sales, service and other incomes	1	...	85.929.970.689	102.307.788.456
2. Due to the goods and service provider	2	...	(10.170.249.701)	(15.663.759.270)
3. Labor cost	3	...	(5.658.771.945)	(6.646.014.316)
4. Loan interest expense	4	...	(21.276.350.374)	(31.219.000.000)
5. Corporate income tax paid	5	...	(1.130.826.404)	(1.225.539.084)
6. Other income from the business activities	6	...	4.324.468.552	11.559.533.597
7. Other expense from business activities	7	...	(29.248.146.206)	(28.578.795.630)
Net cash flow from the business activities	20		22.770.094.611	30.534.213.753
II. CASH FLOW FROM INVESTMENTS		...		
1. Expenditure for purchase, construction for the fixed assets and other long-term assets	21	...		(2.772.470.000)
2. Income from the liquidation, disposal of the fixed assets, and other long-term assets	22	...		921.000.000
3. Payment of loans, purchase of debt instruments of other units	23	...	(15.000.000.000)	(27.200.000.000)
4. Proceeds from loan collections and resale of debt instruments of other entities	24	...		72.870.000.000
5. Interest received, dividends and profits received	27	...		
Net cash flow from investment activities	30	...	(15.000.000.000)	43.818.530.000
III. CASH FLOW FROM FINANCIAL ACTIVITIES		...		
1. Income from the share issuance, equity capital of owners	31	...		
2. Cash paid for capital contributions to owners, buying back shares	32	...		
3. Cash received from short-term and long-term loans	33	...		
4. Cash paid for loan principal	34	...	(48.725.775.998)	(28.345.000.000)
5. Cash paid for financial lease debt	35	...		
6. Dividends and profits paid to owners	36	...		
Net cash flow from the finance activities	40	...	(48.725.775.998)	(28.345.000.000)
Net cash flow in the year (20+30+40)	50	...	(40.955.681.387)	46.007.743.753
Cash and equivalent cash in early year	60	...	80.421.849.987	15.010.015.508
Impact of foreign exchange rate changes on foreign currency conversion	61	...		
Cash and equivalent cash in late year	70	VII.34	39.466.168.600	61.017.759.261

Prepared by

Chief Accountant


Nguyen Tho Hoang


Nguyen Tho Hoang

Lao Cai, October 16 2025
General Director

Phạm Sỹ Long

FINANCIAL STATEMENT FOOTNOTES**Fiscal year ended September 30, 2025***(This footnotes is an integral part of and should be read in conjunction with the Quarter 3th , 2025 Financial Statements)***I. CHARACTERISTICS OF OPERATION****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 fields

The Company’s business fields are investment in construction and operation of hydropower plants.

3. Business lines

The Company’s main business activities are: 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 Construction Materials Joint Stock Company, headquartered in Ban Den, Ban Ho commune, Sa Pa district, Lao Cai province. The main business activities of this associate are mining, processing, trading minerals and construction materials and contracting for construction of irrigation, hydroelectric works, traffic works, civil works, industrial works, transformer stations and power lines. At the end of the accounting period, the Company's capital contribution ratio in this associate is 40%, the voting rights ratio and ownership ratio are equivalent to the capital contribution ratio.

6. Statement on the comparability of information in the Financial Statements

The corresponding figures of the previous period are comparable to the figures of the current period.

7. Employees

At the date of the financial statements, the Company has 35 employees (the beginning of the year is 34 employees).

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year**

The enterprise accounting period starts on January 1, 2025, and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND) because most transactions are conducted in VND.

ACCOUNTING STANDARDS AND REGIMES APPLIED**3. Applicable accounting regime**

The Company applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC December 22nd, 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim financial statements..

4. Statement on compliance with accounting standards and accounting systems

The Board of Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC December 22nd, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim financial statements.

III. ACCOUNTING POLICIES APPLIED

1. Basis of 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 includes cash and demand deposits. Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, which can be easily converted into a known amount of cash and are not subject to any risk of change in value at the reporting date.

3. Financial investments

Investments in associates

An associate is an entity over which the Company has significant influence but not 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 control over those policies.

Initial recognition

Investments in associates are initially recognized at cost, including the purchase price or capital contribution plus any costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of acquisition.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recognized as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for losses on investments in associates

Provision for losses on investments in associates is set aside when the associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the associate. If the associate is the subject of the Consolidated Financial Statements, the basis for determining the provision for losses is the Consolidated Financial Statements.

The increase or decrease in the provision for losses on investments in associates that must be set aside at the end of the accounting period is recorded in financial expenses.

4. Receivables

Receivables are presented at book value minus provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is made 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.
- Other receivables reflect non-commercial receivables not related to purchase-sale transactions.

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

- For overdue receivables:
 - 30% of the value for receivables overdue 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 from 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 or decreases in the balance of the provision for doubtful debts that need to be set up at the end of the accounting period are recorded in the business management expenses.

5. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses are mainly the cost of tools and equipment and construction insurance costs. These prepaid expenses are allocated over the prepayment period or the period in which the corresponding economic benefits are generated from these expenses.

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period of no more than 36 months.

6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, the cost and accumulated depreciation are written off and the gain or loss arising from the liquidation is recorded as income or expenses in the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of tangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>Year</u>
Buildings, structures	25
Machinery, equipment	6 - 20
Transportation, transmission	3 - 8
Management equipment, tools	3 - 8

7. Construction in progress

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to the repair of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

8. Liabilities and accrued expenses

Liabilities and accrued expenses are recorded for amounts payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables as payables to sellers, payable expenses and other payables is carried out according to the following principles:

- Payables to sellers reflect payables of a commercial nature arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Other payables reflect payables of a non-commercial nature, not related to transactions of purchasing, selling, providing goods and services.

Payables and payable expenses are classified as short-term and long-term on the interim Balance Sheet based on the remaining term at the end of the accounting period.

9. Owner's capital

Owner's capital contribution

Owner's capital contribution is recorded according to the actual capital contributed by shareholders.

Treasury shares

When buying back shares issued by the Company, the payment including transaction-related costs is recorded as treasury shares and reflected as a deduction in owner's equity. When reissuing, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

Recognition of revenue and income

Revenue from the sale of commercial electricity

Revenue from the sale of commercial electricity is recorded when the buyer confirms the electricity output consumed, and there is no longer a significant uncertainty regarding the payment of money and associated costs.

Interest

Interest is recorded on the basis of time and actual interest rate for each period.

10. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to borrowings. Borrowing costs are recognized as expenses when incurred.

11. Other expenses

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not.

Expenses and the revenues they generate must be recorded simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected honestly and reasonably.

12. Corporate income tax

Corporate income tax expense is current income tax, which is a tax calculated based 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 losses carried forward.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering related party relationships, attention is paid to the substance of the relationship rather than the legal form.

14. Segment reporting

Business segment is a distinguishable component of the Group that is engaged in providing products or services and that is subject to risks and returns that are different from those of other segments.

Geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's interim financial statements.

FINANCIAL STATEMENT FOOTNOTES (the next)*(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR**

The indicators are presented in Vietnamese Dong (VND)

1. Cash and cash equivalents

	Closing balance September 30, 2025	Opening Balance January 1, 2025
Cash on hand	82,350,861	459,908,506
Bank deposits	4,485,751,064	22,788,431,784
Cash equivalents	34,898,066,675	57,173,509,697
Total	39,466,168,600	80,421,849,987

2. Trade receivables

	Closing balance September 30, 2025	Opening Balance January 1, 2025
Electricity trading company - Vietnam Electricity	75,830,692,665	15,077,037,163
Other entities		
Total	75,830,692,665	15,077,037,163

3. Short-term advances to suppliers

	Closing balance September 30, 2025	Opening Balance January 1, 2025
Huy Phuoc Technology Services Joint Stock Company	17,160,000	-
CPA Vietnam Auditing Company Limited	54,000,000	-
Kien Truc An One Member Limited Liability Company	51,000,000	51,000,000
Asia Investment Consulting Joint Stock Company	25,000,000	25,000,000
Other entities	5,452,136	18,104,458
Total	152,612,136	94,104,458

FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

	Closing balance September 30, 2025	Opening Balance January 1, 2025
4 Inventory		
Costs of work in progress	123,235,906	
Raw materials	78,616,500	126,486,000
Total	201,852,406	126,486,000
5	Closing balance September 30, 2025	Opening Balance January 1, 2025
Other receivables		
Advances	5,353,817,849	962,468,605
Other Receivables	853,980,659	746,311,700
Total	6,207,798,508	1,708,780,305
6 Prepaid Expenses		
6a. Short-term Prepaid Expenses	Closing balance September 30, 2025	Opening Balance January 1, 2025
Insurance Expenses	231,564,320	161,535,260
Tools and Equipment Expenses		4,850,003
Other Short-term Prepaid Expenses	1,537,880	
Total	233,102,200	166,385,263
6b. Long-term prepaid expenses	Closing balance September 30, 2025	Opening Balance January 1, 2025
Repair expenses	6,951,637,142	6,091,770,528
Tool and equipment expenses	169,149,113	608,968,796
Other long-term prepaid expenses	7,065,830,512	6,358,584,181
Total	14,186,616,767	13,059,323,505

FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

7 Increase or decrease in tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transport tool	Management equipment and tool	Other tangible fixed assets	Total
COST						
As at January 1, 2025	569,320,320,029	477,403,685,712	112,502,780,166	555,179,000	-	1,159,781,964,907
Purchased during the year	-	-	-	-	-	-
Completed construction investment	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Disposals, transfers	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As of September 30, 2025	569,320,320,029	477,403,685,712	112,502,780,166	555,179,000	-	1,159,781,964,907
Accumulated Depreciation						
As at January 1, 2025	296,948,508,717	300,223,797,402	68,835,885,178	535,178,985	-	666,543,370,282
Depreciation during the year	17,151,549,948	19,094,097,736	4,764,548,025	11,999,997	-	41,022,195,706
Other increases	-	-	-	-	-	-
Disposals, transfers	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As of September 30, 2025	314,100,058,665	319,317,895,138	73,600,433,203	547,178,982	-	707,565,565,988
Residual value						
As at January 1, 2025	272,371,811,312	177,179,888,310	43,666,894,988	20,000,015	-	493,238,594,625
As of September 30, 2025	255,220,261,364	158,085,790,574	38,902,346,963	8,000,018	-	452,216,398,919

Some tangible fixed assets have been mortgaged to secure loans at Joint stock Commercial Bank for Investment and Development of Viet Nam - Lao Cai Branch.

FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

8. Construction in progress

	Opening Balance January 1, 2025	Arising amount in the period	Transferred to prepaid expenses during the period	Closing balance September 30, 2025
Total of construction in progress	-	-	-	-
<i>Including projects:</i>				
+ Major repairs of fixed assets	-	-	-	-

9. Short-term trade payables

	Closing balance September 30, 2025	Opening Balance January 1, 2025
+ Vinacomin Investment, Trade and Service Joint Stock Company	670.038.711	230.228.281
+ Northern Power Corporation Branch	509.803.351	509.803.351
+ Other entities	1.829.406.856	1.635.906.644
Total	3.009.248.918	2.375.938.276

10. Taxes and other payable to State Budget

	Opening Balance January 1, 2025		Arising amount in the period		Closing balance September 30, 2025	
	Amount payable	Accounts receivable	Amount payable	Amount paid/ offset during the year	Amount payable	Accounts receivable
Value Added Tax	562.997.512	-	9.626.430.781	6.411.634.330	3.777.793.963	-
Import & export duties	-	-	-	-	-	-
Corporate Income Tax	1.130.826.404	-	2.839.308.731	1.130.826.404	2.839.308.731	-
Personal Income Tax	7.377.304	-	31.465.920	37.036.724	1.806.500	-
Natural resources using tax	544.054.106	-	12.621.953.694	11.173.447.291	1.992.560.509	-
Other Taxes	-	-	-	-	-	-
Fees, Charges and Other Payables	959.544.180	-	4.839.101.400	3.636.105.492	2.162.540.088	-
Total	3.204.799.506	-	29.958.260.526	22.389.050.241	10.774.009.791	-

FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

Value Added Tax

- The Company pays value added tax by the deduction method
Corporate Income Tax

Corporate Income Tax

- Income from production and business activities and other activities must pay corporate income tax at a preferential rate of 5%

Resource Tax

- The Company pays resource tax for hydropower exploitation activities at a tax rate of 5%

Other taxes

- The Company declares and pays according to regulations

11. Loan and payable for finance leasing

11a. Short-term loan and payable for finance leasing

	Closing balance September 30, 2025	Opening Balance January 1, 2025
Short-term loans and financial leases payable to related parties	23,632,272,506	23,632,272,506
+ Song Da Corporation JSC	23,632,272,506	23,632,272,506
Long-term loans due	40,000,000,000	178,284,085,998
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Lao Cai Branch	19,600,000,000	89,473,342,962
+ Vietnam Public Joint Stock Commercial Bank - PV Combank	20,400,000,000	88,810,743,036
Total	63,632,272,506	201,916,358,504

11b. Long term loans and debts

Short-term term loans and debts to other organizations and individuals	89,558,310,000	-
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Lao Cai Branch	43,925,874,453	-
+ Vietnam Public Joint Stock Commercial Bank - PV Combank	45,632,435,547	-
Total	89,558,310,000	-

FINANCIAL STATEMENT FOOTNOTES (the next)*(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE
YEAR (The next)****12. Payable costs****12a. Short-term payable costs**

	Closing balance September 30, 2025	Opening Balance January 1, 2025
Interest expense	243,188,486,476	252,253,628,915
Expenses payable to other organizations and individuals	3,876,694,863	3,918,194,863
+ <i>Provision for construction costs of Su Pan 2</i>	3,830,092,863	3,830,092,863
+ <i>Other payable expenses</i>	46,602,000	88,102,000
Total	247,065,181,339	256,171,823,778

12b. Long-term payable costs**13. Other payables****13a. Other short-term payable costs**

	Closing balance September 30, 2025	Opening Balance January 1, 2025
Payables to related parties	-	-
Payables to other organizations and individuals	7,636,483,705	6,340,389,166
Union fees	306,627,737	289,657,737
Payables to BIC Insurance Company for incident response support in 2010	5,500,000,000	5,500,000,000
Other payables	1,829,855,968	550,731,429
+ <i>Other payables</i>	1,829,855,968	550,731,429
Total	7,636,483,705	6,340,389,166

13b. Other Long-term payable costs

Is the amount payable to employees for capital contributions to the Joint Stock Company.

14. Unearned Revenue**14a. Short Term: Line Rental Operations**

	Closing balance September 30, 2025	Opening Balance January 1, 2025
	1,902,748,414	1,902,748,414
Total	1,902,748,414	1,902,748,414
	Closing balance September 30, 2025	Opening Balance January 1, 2025
14b. Long-term: Line Rental	9,989,429,176	11,416,490,482
Total	9,989,429,176	11,416,490,482

FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

15. Owner's capital

15a. Owner's capital details

	Closing balance September 30, 2025			Opening Balance January 1, 2025		
	Total value	Ordinary shares value	Preference shares value	Total value	Ordinary shares value	Preference shares value
REE Energy Company Limited	59.568.000.000	59.568.000.000	-	59.568.000.000	59.568.000.000	-
Mai Dinh Nhat	21.114.500.000	21.114.500.000		21.114.500.000	21.114.500.000	
Vietnam Industrial Park Investment Joint Stock Company	33.885.500.000	33.885.500.000		33.885.500.000	33.885.500.000	
An Xuan Energy Joint Stock Company	52.044.300.000	52.044.300.000	-	52.044.300.000	52.044.300.000	-
Other organizations and individuals	40.847.700.000	40.847.700.000		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	-

The company has successfully issued additional capital of 55,000,000,000 VND. This capital increase is used to pay debts, repay loans...

15b. Share:

	Closing balance September 30, 2025	Opening Balance January 1, 2025
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 outstanding shares	20.623.000	20.623.000
+ Ordinary shares	20.623.000	20.623.000

Par value of outstanding shares: VND 10,000

15c. Other funds of equity:

	Closing balance September 30, 2025	Opening Balance January 1, 2025
Development Investment Fund.		-
Financial reserve fund		-

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR

16. Revenues from sales and services rendered

Revenue from selling commercial electricity to the Electricity Trading Company under Vietnam Electricity Group

17. Cost of goods sold

Is the cost of commercial electricity supplied during the period.

18. Turnover from financial operations

	This time this year	This time last year
Interest from bank deposits	679.542.091	378.726.751
Interest from loans	303.125.000	1.607.074.860
Total	982.667.091	1.985.801.611

FINANCIAL STATEMENT FOOTNOTES (the next)*(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)****19. Financial expenses**

	<u>This time this year</u>	<u>This time last year</u>
Loan interest	12,211,207,935	18,204,522,363
Other financial expenses	-	1,462,035,465
Total	12,211,207,935	19,666,557,828

20. Other income

	<u>This time this year</u>	<u>This time last year</u>
Liquidation, sale of fixed assets, tools and equipment	-	305,503,400
Other items	-	-
Total	-	305,503,400

21. Other expenses

	<u>This time this year</u>	<u>This time last year</u>
Penalties	23,164,047	1,167,872
Other items	9,660,750	29,274,593
Total	32,824,797	30,442,465

22. Business management expenses

	<u>This time this year</u>	<u>This time last year</u>
Material and equipment expenses	1,392,045	6,507,954
Salary expenses	1,980,278,727	2,630,255,007
expenses	346,058,748	305,231,500
Outsourced service expenses	777,168,963	754,518,459
Other cash expenses	596,724,901	757,739,596
Total	3,701,623,384	4,454,252,516

Prepared by



Nguyen Tho Hoang

Chief Accountant



Nguyen Tho Hoang

Lao Cai, October 16 2025

General Director



Phạm Sỹ Long