

BUON DON HYDROPOWER JOINT
STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No:240/BDHC-P2

Dak Lak, October 19th, 2026.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with the regulations stipulated in Circular No.96/2020/TTBTC dated 16/11/2020, of the Ministry of Finance on information disclosure in the securities market, Buon Don Hydropower Joint Stock Company hereby discloses the Financial Statements of Quarter III/2026 to the Hanoi Stock Exchange as follows:

1. Name of company: **BUON DON HYDROPOWER JOINT STOCK COMPANY**

- Stock Code: BSA
- Address: No. 23/2, Thu Khoa Huan Street, Thanh Nhat Ward, Dak Lak Province, Vietnam
- Telephone: 02623 891368 Fax: 02623 891348
- Email: srepok4a@gmail.com Website: <https://thuydienbuondon.vn/>

2. Disclosed Information:

- Financial Statements of Quarter III/2026
 - ☒ Separate Financial Statements (The listed company does not have subsidiaries or superior accounting units);

☐ Consolidated Financial Statements (The listed company has subsidiaries);

☐ Combined Financial Statements (The listed company has accounting units under an independent accounting system).

- Cases requiring explanations:

+ The audit firm issues a qualified opinion on the financial statements (for audited financial statements):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

+ Net profit after tax during the period shows a discrepancy before and after audit by 5% or more, changing from profit to loss or vice versa (for the audited financial statements):

☐ Yes

☒ No



Explanation document in case of "Yes":

☐ Yes

☐ No

+ Net profit after tax in the income statement changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document in case of "Yes":

☒ Yes

☐ No

+ Net profit after tax for the period reports a loss, switching from profit in the same period of the previous year, or vice versa:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information has been disclosed on the company's electronic information portal on 19/10/2026, at the following: <https://thuydienbuondon.vn>

Attached Documents:

- Financial Statements of Quarter III/2026
- Regarding the explanation of net profit after tax (LNST) in the financial statements for QIII/2026, which increased by over 10% compared to QIII/2025

Representative of the Organization

Legal Representative / Authorized Disclosure Officer
(Signature, full name, and title of the signatory)



Truong Hai Quang



**BUON DON HYDROPOWER
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Dak Lak, October 17th, 2026.

No: 239/BDHC-P2

Regarding the explanation of Profit
After Tax in Financial Statements
Q3/2026 decreased by over 10%
compared to Q3/2025

To:

- **The State Securities Commission of Viet Nam**
- **Vietnam Stock Exchange**
- **Hanoi Stock Exchange**

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market.

Buon Don Hydropower Joint Stock Company provides an explanation for the Profit After Tax indicator in the Financial Statements for Q3/2026 as follows:

Due to a 36% decrease in electricity output compared to the same period last year, revenue decreased, leading to lower profit from electricity production.

Due to the main reason mentioned above, the Profit After Tax for Q3/2026 decreased by over 10% compared to Q3/2025.

Sincerely./.

Recipients:

- *As above;*
- *Archived, P2.*



DIRECTOR

TRUON HAI QUANG

BUON DON HYDROPOWER JOINT STOCK COMPANY

TIN: 6000884487

FINANCIAL STATEMENT

QUARTER III/2026



Dak Lak, October 19th, 2026

BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: No. 23/2 Thu Khoa Huan Str., Thanh Nhat Ward, Dak Lak Province

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BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: No. 23/2 Thu Khoa Huan Str., Thanh Nhat Ward, Dak Lak Province

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ending December 31st, 2026

INTERIM STATEMENT OF FINANCIAL POSITION**As of 30 September 2026**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		436,786,434,210	481,314,059,374
I. Cash and cash equivalents	110		15,893,834,959	32,972,141,056
1. Cash	111	IV.1	1,893,834,959	1,972,141,056
2. Cash equivalents	112	IV.1	14,000,000,000	31,000,000,000
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
4. Short-term held-to-maturity investment provision (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for losses on other short-term investments (*)	126		-	-
III. Short-term receivables	130		391,651,719,143	444,564,282,091
1. Short-term trade receivables	131	IV.2	287,614,589,162	319,799,067,226
2. Short-term prepayments to suppliers	132	IV.3	50,992,022	1,108,726,027
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Other short-term receivables	135	IV.4	104,036,137,959	123,706,488,838
6. Allowance for short-term doubtful debts	136		(50,000,000)	(50,000,000)
7. Deficit assets for treatment	137		-	-
IV. Inventories	140		2,439,226,028	3,356,281,081
1. Inventories	141	IV.5	2,439,226,028	3,356,281,081
2. Allowance for inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term one-time product-producing animals	151		-	-
2. Seasonal crops or short-term one-time products	152		-	-
3. Short-term one-time product-producing animals	153		-	-
VI. Other current assets	160		26,801,654,080	421,355,146
1. Short-term pending allocation costs	161	IV.6	26,801,654,080	421,355,146
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163	IV.15	-	-
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

This statement should be read in conjunction with the Notes to the Interim Financial Statements

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		676,451,339,171	766,514,926,428
I. Long-term receivables	210		13,500,000	3,500,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Other long-term receivables	215	IV.7	13,500,000	3,500,000
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		589,535,408,499	668,375,692,138
1. Tangible fixed assets	221		586,069,347,425	665,014,070,718
- <i>Historical cost</i>	222	IV.8	1,856,258,163,658	1,839,566,616,557
- <i>Accumulated depreciation</i>	223		(1,270,188,816,233)	(1,174,552,545,839)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		3,466,061,074	3,361,621,420
- <i>Initial cost</i>	228	IV.9	3,953,470,000	3,773,470,000
- <i>Accumulated amortization</i>	229		(487,408,926)	(411,848,580)
III. Tài sản sinh học dài hạn	230			
1. Livestock for periodic production	231			
a) Livestock for periodic production that have not yet reached maturity	232			
b) Livestock that periodically produces products until maturity	233			
- <i>Initial cost</i>	234			
- <i>Accumulated amortization</i>	235			
2. Livestock for long-term one-time product collection	236			
3. Seasonal crops or long-term one-time products	237			
4. Provision for long-term loss of biological assets (*)	238			
IV. Investment property	240		-	-
- Historical costs	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in process	250		2,943,846,174	14,567,503,215
1. Long-term work in process	251		-	-
2. Construction-in-progress	252	IV.10	2,943,846,174	14,567,503,215
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Investments in other entities	263		-	-
4. Provisions for devaluation of long-term financial investments	264		-	-
5. Held-to-maturity investments	265		-	-
6. Dự phòng đầu tư nắm giữ đến ngày đáo hạn dài hạn	266		-	-
VII. Other non-current assets	270		83,958,584,498	83,568,231,075
1. Long-term pending allocation costs	271	IV.11	72,982,818,962	73,884,893,203
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273	IV.12	10,975,765,536	9,683,337,872
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		1,113,237,773,381	1,247,828,985,802

This statement should be read in conjunction with the Notes to the Interim Financial Statements

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		108,594,961,000	281,029,510,802
I. Current liabilities	310		105,394,961,000	247,454,510,802
1. Short-term trade payables	311	IV.13	5,900,162,691	3,375,575,649
2. Short-term advances from customers	312	IV.17	2,331,014,959	2,331,014,959
3. Dividends and profits payables	313	IV.14	83,925,758	33,505,650,758
4. Taxes and other obligations to the State Budget	314	IV.15	11,040,949,912	20,174,484,110
5. Payables to employees	315		2,418,394,323	6,843,877,691
6. Short-term accrued expenses	316	IV.16	5,222,186,811	5,308,972,652
7. Short-term inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Short-term unearned revenue	319		-	-
10. Other short-term payables	320	IV.18	3,526,649,580	4,340,064,571
11. Short-term borrowings and financial leases	321	IV.19	73,156,545,131	170,588,452,218
12. Provisions for short-term payables	322		-	-
13. Bonus and welfare funds	323		1,715,131,835	986,418,194
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Long-term liabilities	330		3,200,000,000	33,575,000,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Taxes and other long-term obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and financial leases	339	IV.20	3,200,000,000	33,575,000,000
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liability	342		-	-
13. Provisions for long-term payables	343		-	-
14. Science and technology development fund	344		-	-
D - OWNER'S EQUITY	400		1,004,642,812,381	966,799,475,000
1. Capital	411	IV.21	668,509,750,000	668,509,750,000
- Ordinary shares carrying voting rights	411a		668,509,750,000	668,509,750,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-

This statement should be read in conjunction with the Notes to the Interim Financial Statements



7.	Foreign exchange differences	417		-	-
8.	Investment and development fund	418	IV.21	10,824,284,000	10,824,284,000
9.	Other funds	419		-	-
11.	Retained earnings	420	IV.21	325,308,778,381	287,465,441,000
-	<i>Retained earnings accumulated to the end of the previous period</i>	420a		284,439,775,026	125,087,709,420
-	<i>Retained earnings of the current period</i>	420b		40,869,003,355	162,377,731,580
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,113,237,773,381	1,247,828,985,802

Dak Lak, October 19th, 2026

Le Thi Kieu Vi Preparer

Pham Van Tung
Chief Accountant

Truong Hai Quang
Director

BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: No. 23/2 Thu Khoa Huan Str., Thanh Nhat Ward, Dak Lak Province

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ending December 31st, 2026

INTERIM INCOME STATEMENT

(Full form)

For the Third Quarter of the fiscal year ending December 31st, 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period			
			Current year	Previous year	Current year	Previous year
1. Sales	01	V.1	74,840,417,526	113,252,014,284	158,665,359,363	227,157,128,950
2. Sales deductions	02		-	-	-	-
3. Net sales	10		74,840,417,526	113,252,014,284	158,665,359,363	227,157,128,950
4. Cost of sales	11	V.2	49,076,011,801	63,633,878,423	109,952,980,554	137,465,811,223
5. Gross profit/ (loss)	20		25,764,405,725	49,618,135,861	48,712,378,809	89,691,317,727
6. Profit/loss in sale and liquidation of investment properties	21		-	-	-	-
7. Financial income	22	V.3	95,436,323	32,907,796	9,360,469,127	28,732,658,947
8. Financial expenses	23	V.4	1,650,117,160	3,322,659,574	6,574,045,567	11,773,613,703
In which: Loan interest expenses	24		1,650,117,160	3,154,912,438	6,569,870,447	11,379,057,528
9. Selling expenses	25		-	-	-	-
10. General and administration expenses	26	V.5	2,939,374,312	3,290,761,193	8,358,373,470	9,554,194,440
11. Net operating profit/ (loss)	30		21,270,350,576	43,037,622,890	43,140,428,899	97,096,168,531
12. Other income	31		-	-	-	361,405,860
13. Other expenses	32	V.6	-	-	21,020,000	10,000,000
14. Other profit/(loss)	40		-	-	(21,020,000)	351,405,860
15. Total accounting profit/ (loss) before tax	50		21,270,350,576	43,037,622,890	43,119,408,899	97,447,574,391
16. Current income tax expenses	51	V.7	1,101,468,062	2,184,064,283	2,250,405,544	5,025,818,831
17. Deferred income tax expenses	52		-	-	-	-
18. Profit/ (loss) after tax	60		20,168,882,514	40,853,558,607	40,869,003,355	92,421,755,560
19. Earnings per share	70	V.8	302	611	573	1,355
20. Diluted earnings per share	71		302	611	573	1,355

Dak Lak, October 19th, 2026



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief Accountant



Truong Hai Quang
Director

BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: No. 23/2 Thu Khoa Huan Str., Thanh Nhat Ward, Dak Lak Province

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ending December 31st, 2026

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the Third Quarter of the fiscal year ending December 31st, 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		43,119,408,899	97,447,574,391
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	IV.7,V.7a,8,9	70,578,706,863	95,835,445,239
- Provisions and allowances	03		-	-
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	VI.3	-	-
- Gain/ (loss) from investing activities	05	VI.3	(171,259,127)	(236,261,299)
- Interest expenses	06	VI.4	6,569,870,447	11,379,057,528
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		120,096,727,082	204,425,815,859
- Increase/(decrease) of receivables	09		52,762,956,688	(76,512,084,081)
- Increase/(decrease) of inventories	10	V.6	(375,372,611)	(1,574,536,986)
- Increase/ (decrease) of payables	11		(9,732,200,607)	5,578,649,426
- Increase/ (decrease) of pending allocation costs	12	IV.7,V.7,8,9	(345,100,816)	351,441,346
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14	V.15,VI.4	(7,062,929,793)	(16,079,182,678)
- Corporate income tax paid	15	V.13	(8,245,414,348)	(4,814,520,031)
- Other cash inflows	16		60,000,000	150,000,000
- Other cash outflows	17	V.18	(2,356,952,333)	(2,797,682,840)
Net cash flows from operating activities	20		144,801,713,262	108,727,900,015
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.10	(833,307,359)	(8,028,740,101)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.4, VI.3	181,920,087	438,173,627
Net cash flows from investing activities	30		(651,387,272)	(7,590,566,474)

This statement should be read in conjunction with the Notes to the Interim Financial Statements

BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: No. 23/2 Thu Khoa Huan Str., Thanh Nhat Ward, Dak Lak Province

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ending December 31st, 2026

Interim cash flow statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		63,272,474,066	290,127,077,949
4. Repayment for loan principal	34	V.17a	(191,079,381,153)	(427,575,539,865)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		(33,421,725,000)	-
Net cash flows from financing activities	40		(161,228,632,087)	(137,448,461,916)
Net cash flows during the period	50		(17,078,306,097)	(36,311,128,375)
Beginning cash and cash equivalents	60	V.1	32,972,141,056	70,440,053,820
Effects of fluctuations in foreign exchange rates	61	VI.3	-	-
Ending cash and cash equivalents	70	V.1	15,893,834,959	34,128,925,445

Dak Lak, October 19th, 2026


 Le Thi Kieu Vi
Preparer


 Pham Van Tung
Chief Accountant


 Truong Hai Quang
Director


BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: No. 23/2 Thu Khoa Huan Str., Thanh Nhat Ward, Dak Lak Province

INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ending December 31st, 2026

Form B 03-DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the Third Quarter of the fiscal year ending December 31st, 2026

I. GENERAL INFORMATION**1. License to Operate**

BUON DON HYDROPOWER JOINT STOCK COMPANY (hereinafter referred to as "BDHC") operates under Business Registration Certificate No. 6000884487 issued by Dak Lak Authority for Planning and Investment for the 1st time on May 20th, 2009, and amended for the 12th time according to the Enterprise Registration Certificate on May 27th, 2026. The Company's operational duration is 50 years from the date of issuance of the Investment Registration Certificate.

Charter capital changed for the 12th time: 668,509,750,000 VND

The principal business activities of the Company as specified in the Investment Registration Certificate are as follows: Investment in the construction of power source projects, production, and trading of electricity; Consulting and management of construction investment projects, preparation and appraisal of bidding dossiers, evaluation of design, construction, and procurement dossiers for materials and equipment; Cultivation, processing, and wholesale of coffee. Cultivation, processing, and wholesale of other perennial crops; Tourism services; Operation management, maintenance, repair, and renovation of electrical equipment, hydraulic structures, and architecture of hydropower plants; Training and development of human resources in operation management, maintenance, and repair of hydropower plants; Testing and calibration of electrical equipment; Import-export trading of materials and equipment; General contracting for the construction of irrigation and hydropower projects, transmission lines, substations, civil and industrial construction works, and transportation infrastructure; Manufacturing and trading of construction materials; Exploitation of stone, sand, gravel, and clay; Cultivation, processing, production, and wholesale of synthetic rubber.

The Company's headquarters is located on No. 23/2 Thu Khoa Huan Str., Thanh Nhat Ward, Dak Lak Province.

2. Operational Status

The Company is the investor of the Srepok 4A Hydropower Project (according to Investment Registration Certificate No. 40121000095 issued by The People's Committee of Dak Lak, first certified on February 03, 2010, and amended for the seventh time on December 26, 2019)

II. FISCAL YEAR, ACCOUNTING CURRENCY, ACCOUNTING STANDARDS AND SYSTEM**1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND.

3. Accounting standards and system

The Company applies the Vietnamese Accounting Standards and System which were issued together with the Circular No. 99/2025/TT-BTC dated October 27th, 2025 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statement

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 99/2025/TT-BTC dated October 27th, 2025 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial statement

III. ACCOUNTING POLICIES

1. Changes in Accounting Policies and Disclosures

The accounting policies used by the Company for preparing the financial statements are consistently applied with the accounting policies previously adopted for preparing the financial statements.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

3. Fixed assets and the depreciation of fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation.

The original cost of fixed assets encompasses the purchase price and any expenses directly related to making the asset ready for its intended use. Acquisition costs, along with expenses for upgrading and renewing fixed assets, are capitalized by increasing the asset's original cost, whereas maintenance and repair costs are recognized in the operating income statement as they occur. When an asset is sold or liquidated, the original cost and accumulated depreciation are removed from the books, and any resulting gains or losses from the sale or liquidation are recorded in the operating income statement.

Fixed assets are depreciated using the straight-line method according to their estimated useful life, following the guidelines outlined in Circular No. 45/2013/TT-BTC issued on April 25, 2013, by the Minister of Finance. The depreciation periods for different categories of fixed assets are as follows:

- Buildings and structures	10 - 40	Years
- Machinery and equipment	05 - 15	Years
- Vehicles	07 - 10	Years
- Office equipment	03 - 05	Years
- Land use rights	46	Years
- Intangible Land use rights	No expiration date	Years
- Software	03	Years

4. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs directly associated with the procurement, construction, or development of a specific asset necessitate a sufficient duration to be prepared for intended use or to be capitalized into the asset's initial value for sale.

5. Construction-in-progress

Construction-in-progress includes costs directly related to investing in projects and constructing building components that are not yet completed as of the financial reporting date. This includes expenses such as construction contracts, surveying, design, and other related costs.

6. Prepaid expenses

Prepaid expenses encompass both short-term and long-term prepaid costs on the balance sheet, which are allocated over the duration of the prepayment in line with the economic benefits derived from these costs.

7. Accounts payable and accrued expenses

Accounts payable and accrued expenses are acknowledged for amounts owed in the future concerning goods and services received, irrespective of whether the Company has obtained an invoice from the supplier

8. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the balance sheet date are converted at the exchange rate prevailing on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognised as financial income or financial expenses. Exchange rate differences arising from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after offsetting gains and losses, are recognised as financial income or financial expenses. Specifically, the revaluation difference on the foreign currency payable to Sumitomo Mitsui Banking Corporation, which is currently suspended as a receivable, is recognised as the Company expects to recover this amount from the Electricity of Vietnam - the Utility.

The exchange rate for converting foreign currency transactions is determined as follows:

- When buying and selling foreign currency (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, option contracts, swap contracts): is the exchange rate stipulated in the foreign exchange contract;
- In cases, foreign currency transactions occur but the contract does not specify a specific exchange rate, the enterprise shall use the actual transaction rate for each case as follows:
 - Accounts reflect revenue and other income. Specifically, for the sale of goods, provision of services, or income related to deferred revenue or customer prepayments, the revenue or income corresponding to the prepaid amount shall be applied the actual transaction exchange rate at the time of the customer prepayment (not the actual transaction exchange rate at the time of revenue/income recognition).
 - Accounts reflect production and business expenses and other expenses. Specifically, when allocating prepaid expenses to production and business costs for the period, the expenses shall be recorded at the actual transaction exchange rate at the time of prepayment (not applying the actual transaction exchange rate at the time of expense allocation)
 - Accounts reflect assets. Specifically, in cases assets that are purchased related to prepayments to suppliers, the asset value corresponding to the prepaid amount shall be applied the actual transaction exchange rate at the time of the prepayment (not the actual exchange rate at the time the asset is recorded)
 - Debit Cash accounts or other assets; Debit Receivables accounts; Debit Payables accounts upon Prepayments to suppliers.
 - Credit side of payables accounts; Credit side of receivables accounts when receiving advance payments from customers.
 - Owner's Equity.
- In cases the enterprise uses the actual exchange rate to convert foreign currency transactions into the currency for accounting purposes, actual exchange rate is also used to record both the debit and credit sides of Monetary items in foreign currency.
- Applying the recorded exchange rate
 - The Credit to Cash and cash equivalents or other assets
 - The Credit to Receivables accounts (excluding advances from customers)
 - The Debit to Accounts Receivable when clearing pre-paid/advance payments from customers due to the delivery of products, goods, fixed assets, services provision, or accepted works; Credit to accounts for Deposits, Collateral and Deferred Expenses.
 - The Debit to accounts payable (excluding advance payments to suppliers); The Credit to accounts payable upon finalization of advance payments to suppliers when receiving products, goods, fixed assets, services, or acceptance of works.

The exchange rate that is used to revalue balance of Monetary items in foreign currency at the closing date of the financial year is determined based on the average transfer buying and selling exchange rate of the commercial bank where the enterprise regularly conducts transactions

9. Owner's equity Capital

- Capital is recorded according to the actual amounts invested by shareholders.
- Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

10. Recognition of sales and income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, while also meeting the following conditions:

- Revenue from sale is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, and there is no significant ability to alter the decisions of both parties regarding the selling price or the possibility of returning the goods.
- Revenue from service provision is recognized upon completion of the service. In instances where the service spans multiple accounting periods, the revenue for each period is determined by the percentage of completion of the service at the end of the accounting year.

Revenue from financial activities is recognized when it is deemed relatively certain and there is a likelihood of receiving economic benefits from the transaction.

- Interest is recorded, based on the term and the actual interest rate applied in each particular period.
- Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution.

Other income refers to revenue generated outside the company's production and business activities, recognized when it can be reliably determined and there is a likelihood of obtaining economic benefits.

11. Principles for Recognizing Cost of Goods Sold

Cost of goods sold is recognized according to the revenue principle. Expenses that surpass the normal inventory level, provisions for inventory write-downs, and losses on inventories are included as part of the cost of goods sold.

12. Financial expenses

Financial expenses represent costs or losses associated with financial investment activities, including loan interest expenses and other investment-related costs.

13. Selling expenses and General and administrative expenses

Selling expenses represent the actual costs incurred in the process of selling products, goods, and delivering services.

General and administrative expenses represent the actual costs associated with the overall management of the enterprise.

14. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax determined by taxable income for the period, applying the tax rate effective at the end of the accounting period. The disparity between taxable income and accounting profit results from adjustments for temporary differences between tax and accounting, along with adjustments for income and expenses that are either non-taxable or non-deductible.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial Statements purposes.

15. Tax rates and fees payable to the budget that the Company is presently applying.

Value Added Tax: A 10% tax rate is applied to commercial electricity.

Corporate income tax: The company is eligible for tax incentives related to corporate income tax for the investment project of the Srêpôk 4A Hydropower Plant as follows:

- Apply a tax rate of 10% for a duration of 15 years, commencing in 2014 and concluding in 2028;
- Tax exemption for 4 years from 2014 (from 2014 to 2017);
- Reduce the tax payable by 50% for the next 9 years (from 2018 to 2026).

Land rent

- Exemption from land rent for the full duration of the lease term

- Land rental fees are exempt during the construction period as approved by the competent authority. In cases where the project includes multiple construction items or independent stages, land rental fees are exempt for each independent item or stage. If individual items or independent construction stages cannot be calculated separately, the construction period will be based on the construction item with the largest capital proportion.

Additional taxes and fees due in accordance with current regulations.

16. Related parties

Parties are considered to be related parties of the Company 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.

IV. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	30/09/2026	01/01/2026
Cash on hand	141,380,455	77,435,397
Demand deposits in banks	1,752,454,504	1,894,705,659
<i>In Which:</i>		
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch</i>	1,590,025,478	41,812,942
<i>VietinBank - Dak Lak Branch</i>	152,342,126	1,843,183,804
Cash equivalents (This item reflects bank deposits of which the principal maturity is within 3 months)	14,000,000,000	31,000,000,000
Total	15,893,834,959	32,972,141,056

2. Short-term trade accounts receivable

	30/09/2026	01/01/2026
Electric Power Trading Company-Vietnam Electricity	287,564,589,162	319,749,067,226
Other Customers	50,000,000	50,000,000
Total	287,614,589,162	319,799,067,226

3. Short-term prepayments to suppliers

	30/09/2026	01/01/2026
Phuong Bac Agricultural and Forestry Consulting and Services Co., Ltd.	-	300,000,000
Daklak Water Supply Joint Stock Company	-	78,945,300
Meliasoft Software Joint Stock Company	-	90,000,000
Tianjin Shengwei Electromechanical Co., LTD	-	373,713,759
AACS Auditing Company Limited	40,000,000	-
Petrolimex Dak Lak Company Limited	10,902,022	11,121,551
Dai A Investment And Trading Joint Stock Company	-	105,600,000
Other suppliers	90,000	149,345,417
Total	50,992,022	1,108,726,027

4. Other short-term receivables

	30/09/2026	01/01/2026
Deposit interest to be received	3,188,356	13,849,316
Advance Payments for Employees	9,000,000	12,051,251
Electric Power Trading Company-Vietnam Electricity	103,806,012,448	122,043,808,180
Deposit for office rental at Biet Dien Hotel	-	50,000,000
Other receivables	217,937,155	1,586,780,091
Total	104,036,137,959	123,706,488,838

5. Inventories

	30/09/2026	01/01/2026
Inventory of Materials	2,408,528,793	3,333,381,956
Tools and equipment	30,697,235	22,899,125
Total	2,439,226,028	3,356,281,081

6. Short-term pending allocation costs

	30/09/2026	01/01/2026
Tools, equipment	42,560,691	21,429,147
Insurance expenses and road tolls	330,476,759	265,671,802
Repair expenses	1,232,925,897	56,387,962
Other short-term prepaid expenses	62,566,856	77,866,235
Other short-term prepaid expenses - Depreciation expenses	25,133,123,877	-
Total	26,801,654,080	421,355,146

7. Other long-term receivables

	30/09/2026	01/01/2026
Deposit for Mai Linh taxi fare	3,000,000	3,000,000
Deposit for taxi fare (GSM Green And Smart Mobility Joint Stock Company)	5,000,000	-
Deposit for taxi fare (Grab Company Limited)	5,000,000	-
Deposit for bottled drinking water	500,000	500,000
Total	13,500,000	3,500,000

8. Increase/Decrease in Tangible fixed assets

	Buildings, structures	Machinery, equipment	Vehicles	Office equipment	Total
Historical costs					
At 01/01/2026	1,294,420,374,168	539,473,478,989	5,058,586,955	614,176,445	1,839,566,616,557
Increase during the period	16,539,232,286	-	-	152,314,815	16,691,547,101
New procurement, installation completed	16,539,232,286			152,314,815	16,691,547,101
Other increases			-	-	-
Decreases during the period	-	-	-	-	-
Liquidation, sale	-	-		-	-
Other decreases					-
At 30/09/2026	1,310,959,606,454	539,473,478,989	5,058,586,955	766,491,260	1,856,258,163,658
Accumulated depreciation:					
At 01/01/2026	689,976,358,217	480,261,405,977	3,700,605,200	614,176,445	1,174,552,545,839
Depreciation for the year	56,830,905,928	38,501,660,261	282,330,999	21,373,206	95,636,270,394
Other decreases					-
At 30/09/2026	746,807,264,145	518,763,066,238	3,982,936,199	635,549,651	1,270,188,816,233
Net carrying amount:					
At 01/01/2026	604,444,015,951	59,212,073,012	1,357,981,755		665,014,070,718
At 30/09/2026	564,152,342,309	20,710,412,751	1,075,650,756	130,941,609	586,069,347,425

9. Increase/Decrease in Intangible fixed assets

	Land use rights (*)	Software	Copyright, patente	Other intangible	Total
Historical costs					
At 01/01/2026	3,693,470,000	80,000,000	-	-	3,773,470,000
Increase during the period	-	180,000,000	-	-	180,000,000
New procurement, installation completed	-	180,000,000	-	-	180,000,000
Other increases	-	-	-	-	-
Decreases during the period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Other decreases	-	-	-	-	-
At 30/09/2026	3,693,470,000	260,000,000	-	-	3,953,470,000
Accumulated depreciation:					
At 01/01/2026	331,848,580	80,000,000	-	-	411,848,580
Depreciation for the year	67,910,346	7,650,000	-	-	75,560,346
Other decreases	-	-	-	-	-
At 30/09/2026	399,758,926	87,650,000	-	-	487,408,926
Net carrying amount:					
At 01/01/2026	3,361,621,420	-	-	-	3,361,621,420
At 30/09/2026	3,293,711,074	172,350,000	-	-	3,466,061,074

- Intangible fixed assets refer to land use rights with a limited duration, which are the rights to use land granted by the People's Committee of Dak Lak province to the Company, with payment for land use, for the purpose of constructing the office headquarters and managing the operation of the Srepok 4A hydropower plant. The details are as follows:

- + Land use rights for 6.326 m2 of land for a period of 50 years, allocated according to Decision No. 2505/QĐ-UBND dated September 28, 2010;
- + Land use rights for 3.860 m2 of land for a period of 50 years, allocated according to Decision No. 2526/QĐ-UBND dated September 30, 2011.
- + Land Use Rights for 838.9 m2 of the land plot No. 422, map No. 6 in Thanh Nhat ward include: 85.7 m2 is perennial cropland and 753.2 m2 is converted from perennial cropland to trading and services land for 50 years from November 29th, 2023.

10. Construction-in-progress

	30/09/2026	01/01/2026
Project investment implementation costs	2,943,846,174	14,567,503,215
Total	2,943,846,174	14,567,503,215

11. Long-term pending allocation costs

	30/09/2026	01/01/2026
Compensation expenses for land clearance	72,172,890,693	73,427,022,612
Tools and equipment expenses pending allocation	572,001,914	157,446,162
Service and maintenance repair expenses	237,926,355	300,424,429
Total	72,982,818,962	73,884,893,203

12. Long-term components and spare parts

	30/09/2026	01/01/2026
Tools, equipment	10,975,765,536	9,683,337,872
Total	10,975,765,536	9,683,337,872

13. Short-term trade payables

	30/09/2026	01/01/2026
Construction and building materials No 4 J.S.C	1,110,840,804	1,110,840,804
Sodema J.S.C	85,768,200	897,105,301
Viet Dang Khoa Company Limited	4,253,377,965	359,777,600
Anh Binh Company Limited	-	965,034,000
Other suppliers	450,175,722	42,817,944
Total	5,900,162,691	3,375,575,649

14. Dividends and profits payables

	30/09/2026	01/01/2026
Dividends and profits payables	83,925,758	33,505,650,758
Total	83,925,758	36,924,090,374

15. Taxes and other obligations to the State Budget

	30/09/2026	01/01/2026
Value added tax (VAT)	1,286,208,637	3,104,189,660
Corporate income tax	2,250,405,544	8,245,414,348
Personal income tax	119,118,315	270,047,261
Natural resource tax	3,438,176,544	4,404,152,001
Fees, legal fees, and other duties	3,947,040,872	4,150,680,840
Total	11,040,949,912	20,174,484,110

The status of tax obligations and contributions to the State Budget by the Company for the year is as follows:

	01/01/2026	Amount payable	Amount actually	30/09/2026
Value added tax (VAT)	3,104,189,660	15,693,612,839	17,511,593,862	1,286,208,637
+ Payable	3,104,189,660	14,392,830,522	16,210,811,545	1,286,208,637
+ Deductible	-	1,300,782,317	1,300,782,317	-
Corporate income tax (*)	8,245,414,348	2,250,405,544	8,245,414,348	2,250,405,544
Personal income tax	270,047,261	718,559,528	869,488,474	119,118,315
Natural resource tax	4,404,152,001	13,961,340,152	14,927,315,609	3,438,176,544
Fees, legal fees, and other duties (forest environmental protection and water resource exploitation rights fees)	4,168,034,568	8,158,664,032	8,379,657,728	3,947,040,872
Other taxes (contractor, land, ...)	-17,353,728	257,332,204	239,978,476	-
Total	20,174,484,110	39,739,131,982	48,872,666,180	11,040,949,912
<i>Value added tax (VAT)</i>				

Our company has been paying value-added tax (VAT) by using the deduction method at a rate of 10%. However, the VAT rate for commercial electricity has been reduced to 8% in 2026 according to the Resolution No. 204/2025/QH15 passed by the National Assembly on June 17th, 2025.

Corporate income tax

The Company is obligated to pay corporate income tax for the Srepok 4A Hydropower project at a rate of 10% for a period of 15 years. The Company is exempt from corporate income tax for the first four years from when taxable income is generated and will receive a 50% tax reduction for the subsequent nine years. The year 2014 is the first year the company benefits from this tax exemption regime

Other taxes and fees

The Company has declared and paid in accordance with regulations.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. The tax payable according to the Company's tax settlement is subject to inspection by the competent tax authorities. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

16. Short-term accrued expenses

	30/09/2026	01/01/2026
Loan interest expenses	422,894,150	915,953,496
Company Head Office construction cost	392,037,036	-
Hydropower plant construction cost	4,333,095,546	4,333,095,546
Other expenses	74,160,079	59,923,610
Total	5,222,186,811	5,308,972,652

17. Short-term advances from customers

	30/09/2026	01/01/2026
NET ZERO CARBON JSC	2,331,014,959	2,331,014,959
Total	2,331,014,959	2,331,014,959

18. Other short-term payables

	30/09/2026	01/01/2026
Hoang Gia Phat Trading - Import Export Limited Company	235,000,000	235,000,000
VAT in energy trading	3,286,649,580	4,080,064,571
Performance guarantee fees	5,000,000	25,000,000
Total	3,526,649,580	4,340,064,571

19. Short-term borrowings and financial leases

	30/09/2026	01/01/2026
Short-term loans		
- Vietin Bank - Dak Lak branch	2,683,243,819	14,976,256,592
- BIDV Bank - Khanh Hoa branch	27,268,301,312	24,406,197,102
Current portions of Long-term loans		
- BIDV Bank - Khanh Hoa branch	43,205,000,000	131,205,998,524
Total	73,156,545,131	170,588,452,218

20. Long-term borrowings and financial leases

	30/09/2026	01/01/2026
Long-term		
- BIDV Bank - Khanh Hoa branch	3,200,000,000	33,575,000,000
Total	3,200,000,000	33,575,000,000

21. Capital

a. Changes in owners' equity

	Capital	Other funds	Retained earnings	Total
At 01/01/2025	668,509,750,000	10,824,284,000	227,008,864,030	906,342,898,030
Capital increased from profit	-	-	162,377,731,580	162,377,731,580
Other increases	-	-	-	-
Other decreases	-	-	-	-
Appropriations from profit (Bonus and welfare funds)	-	-	(1,644,692,110)	(1,644,692,110)
Cash dividend	-	-	(100,276,462,500)	(100,276,462,500)
Stock dividend	-	-	-	-
At 31/12/2025	668,509,750,000	10,824,284,000	287,465,441,000	966,799,475,000
At 01/01/2026	668,509,750,000	10,824,284,000	287,465,441,000	966,799,475,000
Other increases	-	-	-	-
Capital increased from profit	-	-	40,869,003,355	40,869,003,355
Other decreases	-	-	-	-
Appropriations from profit (Bonus and welfare funds)	-	-	(3,025,665,974)	(3,025,665,974)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-
At 30/09/2026	668,509,750,000	10,824,284,000	325,308,778,381	1,004,642,812,381

b. Owner's investment capital

	30/09/2026	01/01/2026
Power Engineering Consulting Joint Stock Company 4	207,241,820,000	207,241,820,000
Ba Ria Thermal Power Joint Stock Company	167,130,500,000	167,130,500,000
Pha Lai Thermal Power Joint Stock Company	100,278,300,000	100,278,300,000
Power Engineering Consulting Joint Stock Company 2	33,426,090,000	33,426,090,000
Nguyen Van Luan	-	62,269,220,000
Other shareholders	160,433,040,000	98,163,820,000
Total	668,509,750,000	668,509,750,000

Owner's investment capital is recorded according to the list of shareholders no.
VNMEETVSDB013980/VSDBSAXX dated March 27th, 2026.

c. Stock

	30/09/2026	01/01/2026
Number of shares registered to be issued	66,850,975	66,850,975
Number of shares sold to the public	66,850,975	66,850,975
- Common shares	66,850,975	66,850,975
- Preferred shares	-	-
Number of outstanding shares	66,850,975	66,850,975
- Common shares	66,850,975	66,850,975
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Sales

	Accumulative from the beginning of the year	
	Current year	Previous year
Sales of commercial electricity	158,665,359,363	227,157,128,950
Sales of carbon credits	-	-
Gross sales	158,665,359,363	227,157,128,950

2. Costs of sales

	Accumulative from the beginning of the year	
	Current year	Previous year
Cost of electricity produced	109,952,980,554	137,465,811,223
Total	109,952,980,554	137,465,811,223

3. Financial income

	Accumulative from the beginning of the year	
	Current year	Previous year
Term deposit interest	171,259,127	236,261,299
Realized foreign exchange gain	9,189,210,000	28,496,397,648
Total	9,360,469,127	28,732,658,947

4. Financial expenses

	Accumulative from the beginning of the year	
	Current year	Previous year
Loan interest expenses	6,569,870,447	11,379,057,528
Finance charges related to borrowings	-	394,556,175
Realized foreign exchange loss	4,175,120	-
Total	6,574,045,567	11,773,613,703

5. General and administration expenses

	Accumulative from the beginning of the year	
	Current year	Previous year
Staff costs	3,877,847,992	4,345,329,248
Office and material supplies	109,922,318	48,188,281
Depreciation/(amortization) of fixed assets	231,798,347	182,707,370
Taxes, fees, and charges	80,549,792	53,795,808
Other external services rendered	2,195,893,335	3,157,161,435
Other cash expenses	1,862,361,686	1,767,012,298
Total	8,358,373,470	9,554,194,440



6. Other expenses

	Accumulative from the beginning of the year	
	Current year	Previous year
Other expenses	21,020,000	10,000,000
Total	21,020,000	10,000,000

7. Current income tax

	Accumulative from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	43,119,408,899	97,447,574,391
- Adjustments to increase or decrease accounting profit for tax profit determination		
+ Adjustments for Increases	1,390,052,684	1,304,998,348
<i>Non-deductible expenses</i>	1,390,052,684	1,304,998,348
<i>Unrealized foreign exchange loss (cash items)</i>	-	-
+ Adjustments for Decreases	-	-
<i>Deductible expenses</i>	-	-
<i>Unrealized foreign exchange gain (cash items)</i>	-	-
- Total taxable income	44,509,461,583	98,752,572,739
Included:		
Income eligible for preferential tax rate (5%)	44,343,245,149	98,164,638,109
Income subject to standard tax rate (20%)	166,216,434	587,934,630
- Adjustment of corporate income tax payable of previous years	-	-
- Current corporate income tax calculated on this taxable income	2,250,405,544	5,025,818,831
+ Corporate income tax at preferential rate (*) 5%	2,217,162,257	4,908,231,905
+ Corporate income tax at standard rate 20%	33,243,287	117,586,926
+ Corporate income tax exemption		
- Total corporate income tax to be paid	2,250,405,544	5,025,818,831

(*) Corporate income tax at the preferential rate is determined according to the Investment Registration Certificate No. 8511552116 issued by the Dak Lak Authority for Planning and Investment, initially certified on February 03, 2010, and amended for the second time on January 04, 2017.

8. Basic earnings per share

	Accumulative from the beginning of the year	
	Current year	Previous year
Profit allocated to common shareholders	40,869,003,355	92,421,755,560
Bonus fund for managers, bonus and welfare funds allocated from after-tax profits	(2,545,436,468)	(1,828,826,333)
Profit used to calculate basic/ diluted earnings per share	38,323,566,887	90,592,929,227
Number of common shares outstanding this period	66,850,975	66,850,975
Basic earnings per share	573	1,355

(***) The average number of common shares outstanding during the period is determined as follows:

	Accumulative from the beginning of the year	
	Current year	Previous year
The weighted average of common outstanding shares at the beginning of the period	66,850,975	66,850,975
<i>Number of shares issued</i>		
<i>Issue date</i>		
<i>Number of days outstanding</i>		
The weighted average number of additional shares issued during a period		
= (Number of shares issued * Number of days outstanding/272 days)		
The weighted average number of common shares repurchased during a period		
The weighted average number of common shares outstanding during a period	66,850,975	66,850,975
The Board of Directors confirms that no significant events occurred after September 30, 2026, up to the date of preparation of this report, that have not been considered for adjustments or disclosures in the financial statements.		

Dak Lak, October 19th, 2026

Le Thi Kieu Vi Preparer

Pham Van Tung
Chief accountant

Truong Hai Quang
General Director