REPORT ON THE USE OF PROCEEDS FROM BOND ISSUANCE

VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

For the six-month period ended 30 June 2026

(Audited)

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VCP Power & Construction Joint Stock Company ("the Company") presents its report and the Company's Report on the Use of Proceeds from Bond Issuance for the six-month period ended 30 June 2026 (the "Report on the Use of Proceeds").

THE COMPANY

VCP Power & Contruction Joint Stock Company (formerly known as Vinaconex Investment, Construction and Energy Development Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially registered on 18 May 2004 and amended for the 17th time on 23 December 2025, issued by the Hanoi Department of Finance.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

Board of Directors

Mr.	Vu Ngoc Tu	Chairman
Mr.	Pham Van Minh	Permanent Deputy Chairman
Mr.	Trinh Nguyen Khanh	Member
Ms.	Nguyen Thi Ha Ninh	Member
Mr.	Nguyen Viet Tien	Member

Board of Management

Mr.	Pham Van Minh	General Director
Mr.	Trinh Nguyen Khanh	Deputy General Director

Board of Supervision:

Ms.	Nguyen Minh Hieu	Head
Ms.	Đinh Thuy Lam	Member
Ms.	Bui Hai Yen	Member

AUDITORS

The auditors of the AASC Limited have taken the audit of the Report on the Use of Proceeds for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE REPORT ON THE USE OF PROCEEDS

We - The Board of Management confirm that we have complied with the requirements of the Applicable Laws and Regulations as detailed in Note 4 to the Report on the Use of Proceeds.

In preparing the Report on the Use of Proceeds, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the Report on the Use of Proceeds in accordance with the basis of preparation described in the Notes to the Report on the Use of Proceeds.

We confirm that the Report on the Use of Proceeds has been prepared and presented in accordance with the basis of preparation of the Report on the Use of Proceeds as presented in the Notes to the Report on the Use of Proceeds.

On behalf of the Board of Management,

M.S.D.N: 2800799804 CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP

Pham Van Minh

General Director (Pursuant to the authorization under Decision No. 120/2021/QĐ-HĐQT dated November 8, 2021

Approved, 24 August 2026

No.: 240826.005/BCKH.KT6

INDEPENDENT AUDITORS' REPORT

To: The Board of Directors and the Board of Management
VCP Power & Contruction Joint Stock Company

We have audited the accompanying Report on the Use of Proceeds from Bond Issuance for the six-month period ended 30 June 2026 (the "Report on the Use of Proceeds") of VCP Power and Constrution Joint Stock Company (the "Company"), prepared on 24 August 2026 from page 05 to page 08, including the Report on the Use of Proceeds and the related notes thereto.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of the Report on the Use of Proceeds that gives a true and fair view in accordance with the basis of preparation of the Report on the Use of Proceeds as presented in the Notes to the Report on the Use of Proceeds, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Report on the Use of Proceeds that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this Report on the Use of Proceeds based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Report on the Use of Proceeds are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the Use of Proceeds. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report on the Use of Proceeds, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and presentation of the Report on the Use of Proceeds that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Report on the Use of Proceeds.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Report on the Use of Proceeds gives a true and fair view, in all material respects, of the use of proceeds from bond issuance of VCP Power & Construction Joint Stock Company, in accordance with the basis of preparation of the Report on the Use of Proceeds as presented in the Notes to the Report on the Use of Proceeds.

Other matter

The Auditor's Report on the Company's Report on the Use of Proceeds has been prepared to assist the Company in fulfilling the requirements of the State regulatory authorities and complying with its information disclosure obligations as detailed in Note 4 to the accompanying Report on the Use of Proceeds. Accordingly, this Auditor's Report may not be suitable for any other purpose.

AASC Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Nguyen Anh Ngoc
Audit Director
Registered Auditor No.: 1437-2023-002-1

Hanoi, 24 August 2026

Hoang Duc Anh
Auditor
Registered Auditor No.: 4876-2024-002-1

REPORT ON THE USE OF PROCEEDS FROM BOND ISSUANCE

For the six-month period ended 30 June 2026

1. Company information

Enterprise Name:	VCP Power & Construction Joint Stock Company
Business Registration Certificate:	2800799804
Date of issuance:	Firstly issued on 18 May 2004 and amended for the 17th on 23 December 2025
Place of issuance:	Hanoi Department of Finance
Address:	19th Floor, Vinaconex Tower, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam
Tel:	0246.2699988
Email address:	vanthu@vcpholdings.com.vn
Business type:	Public Joint Stock Company
Main business activities:	Investment in hydropower projects, electricity generation, transmission, and distribution, etc.;...
Tax Identification Number:	2800799804

2. Purpose of the use of proceeds from bond issuance

Pursuant to the bond issuance plan approved under Resolution No. 13/NQ-HĐQT dated 17 December 2025 of the Company's Board of Directors on approving the plan for the private placement and issuance of bonds (the "Resolution"), the details are as follows:

- Total proceeds raised from the bond issuance (at face value) and the issuance value for each bond code are as follows:

Unit: VND

No	Bond Code	Expected Issuance Amount	Actual Issuance Amount
1	VCP12501	500,000,000,000	500,000,000,000

- Purpose of Use of Proceeds:

  - Implementation of investment programs and projects of the Issuer.

  Specifically, the Issuer intends to use the proceeds from the bond issuance to:

  Purchase ordinary shares issued by Linh Linh Joint Stock Company from its exitsting shareholder(s) in order to hold up to 51% of the charter capital (equivalent to 816,000 shares of Linh Linh Joint Stock Company).

3. Use of proceeds from Bond Issuance

(For the six-month period ended 30 June 2026)

No.	Purpose of Use of Bond Proceeds	Bond Code	Actual Use of Proceeds from Bond Issuance Accumulated up to 31 December 2025	Actual Use of Proceeds from Bond Issuance During the Reporting Period from 1 January 2026 to 30 June 2026	Actual Use of Proceeds from Bond Issuance Accumulated up to 30 June 2026
			Amount (VND)	Amount (VND)	Amount (VND)
1	Purchase Ordinary Shares Issued by Linh Linh Joint Stock Company	VCP12501	-	500,000,000,000	500,000,000,000
Total			**-**	**500,000,000,000**	**500,000,000,000**

M.S.D.N:2800799804-C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

Pham Van Minh
General Director (Pursuant to the authorization under Decision No. 120/2021/QĐ-HĐQT dated November 8, 2021

Nguyen Viet Hoang
Chief Accountant

Approved, 24 August 2026

NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM BOND ISSUANCE
For the six-month period ended 30 June 2026

1. General information

Forms of Ownership

VCP Power & Contruction Joint Stock Company (formerly known as Vinaconex Power Development and Construction Investment Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially registered on 18 May 2004 and amended for the 17th time on 23 December 2025, issued by the Hanoi Department of Finance.

The Company's head office is located at 19th Floor, Vinaconex Tower, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam.

The Company's charter capital is VND 837,896,580,000.

Business Activities and Lines of Business

The Company's main business activities include investment in hydropower projects, electricity generation, transmission, and distribution, etc.

2. Information on the Issued Bonds

1. Issuer Name:	VCP Power & Construction Joint Stock Company
2. Bond Code:	VCP12501
3. Type of Bond:	Non-convertible, non - warrant, asset - secured bonds.
4. Form of Issuance:	Private placement in book-entry form
5. Face value:	VND 100,000,000 per bond
6. Issuance Volume (at Face Value):	VND 500,000,000,000
7. Bond Term:	36 months from the date of issuance
8. Date of issuance:	25 December 2025
Outcome	
9. Total Number of Bonds Issued:	5,000 bonds
10. Total Amount of Proceeds from the Bond Issued:	VND 500,000,000,000

3. Accounting currency

The Report on the Use of Proceeds is prepared in Vietnam Dong (VND).

4. Basis for preparation of the Report on the Use of Proceeds

The Report on the Use of Proceeds has been prepared in accordance with the information disclosure requirements prescribed by the following legal documents (the "Applicable Laws and Regulations"):

- Decree No. 200/2026/NĐ-CP dated 5 June 2026 issued by the Government on the private placement and trading of corporate bonds in the domestic market and the offering of corporate bonds to the international market;

- Circular No. 76/2024/TT-BTC dated 6 November 2024 issued by the Ministry of Finance on providing guidelines on information disclosure and reporting on private placement and trading of privately placed corporate bonds in domestic market and the offering of corporate bonds to international market.

The Report on the Use of Proceeds has been prepared in accordance with Form 3.4 – Report on the Use of Proceeds from Bond Issuance for Outstanding Bonds, set out in Appendix III to Circular No. 76/2024/TT-BTC dated 6 November 2024 issued by the Ministry of Finance on providing guidelines on information disclosure and reporting on private placement and trading of privately placed corporate bonds in domestic market and the offering of corporate bonds to international market (excluding bonds for which the proceeds have been fully disbursed or which had no outstanding balance as of 31 December 2025, in accordance with Clause 2c, Article 31 of Decree No. 200/2026/NĐ-CP dated 5 June 2026 issued by the Government).

The Report on the Use of Proceeds is prepared based on the actual proceeds received by the Company from the bond issuance and the actual amounts disbursed for the purposes specified for the use of proceeds from the aforementioned bond offering. The details are as follows:

- The proceeds received by the Company from the aforementioned bond issuances are recognized as part of the Company's funding sources based on the actual amounts received;
- The amounts spent from the proceeds of the aforementioned bond issuances are recognized based on the actual amounts disbursed for investment activities in accordance with the purposes stated in the Private Placement Disclosure Statement dated 17 December 2025.

5. Purpose of the Report

The Company's Report on the Use of Proceeds is prepared and intended solely for the purpose of reporting the use of proceeds from bond issuances for outstading bonds, in accordance with the Decision approving the Bond Issuance Plan.

The Report on the Use of Proceeds is prepared to assist the Company in complying with the requirements of "Applicable Laws and Regulations". Accordingly, this report may not be suitable for any other purpose.

6. Subsequent events after the Date of the Report on the Use of Proceeds

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Report on the Use of Proceeds.

Pham Van Minh	**Nguyen Viet Hoang**
General Director (Pursuant to the authorization under Decision No. 120/2021/QĐ-HĐQT date November 8, 2021	Chief Accountant

Approved, 24 August 2026