

**Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



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**Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



# Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

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# Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

### MANAGEMENT

Members of management during the year and at the date of this report are:

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Van Cuong, General Director.

### AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.



# Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

## REPORT OF MANAGEMENT

Management of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiary will continue its business.

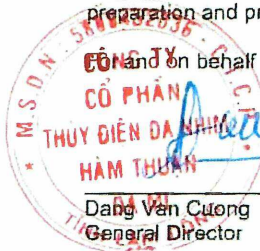
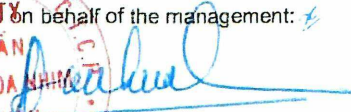
The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

and on behalf of the management:

  
  
Dang Van Cuong  
General Director

Lam Dong, Vietnam

31 March 2026

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Ernst & Young Vietnam Limited  
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Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 13682981/69180003-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company**

We have audited the accompanying consolidated financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") and its subsidiary as prepared on 31 March 2026 and set out on pages 5 to 40, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

Management of the Company is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company and its subsidiary' preparation and true and fair presentation of the consolidated financial statements 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 Company and its subsidiary' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

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





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### *Opinion*

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiary as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

### *Emphasis of matters*

We draw attention to Note 29 of the accompanying consolidated financial statements, the Company has a solar power project that is currently being reviewed by the relevant authorities regarding the conditions for applying favorable selling price under the preferential price mechanism. Accordingly, the electricity selling price currently applied to the Company may be affected. As of the date of these consolidated financial statements, the Company has not received any official conclusions from the relevant authorities regarding the aforementioned matter and consequently has not accounted for any impacts as a result of this matter on the accompanying consolidated financial statements.

Our audit opinion is not modified in respect of this matter.



Ernst & Young Vietnam Limited  
Nguyen Manh Hung  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2401-2023-004-1

Nguyen Quy Manh  
Auditor  
Audit Practising Registration  
Certificate No. 4482-2023-004-1

Hanoi, Vietnam

31 March 2026

Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

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CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,820,600,507,517</b>	<b>2,457,645,874,852</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>691,122,028,395</b>	<b>604,583,867,007</b>
111	1. Cash		9,614,990,695	9,934,550,077
112	2. Cash equivalents		681,507,037,700	594,649,316,930
<b>120</b>	<b>II. Short-term investments</b>		<b>1,370,308,400,000</b>	<b>930,200,000,000</b>
123	1. Held-to-maturity investments	5	1,370,308,400,000	930,200,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>748,097,034,476</b>	<b>908,079,273,402</b>
131	1. Short-term trade receivables	6	709,610,555,095	871,600,090,421
132	2. Short-term advances to suppliers		7,450,254,519	5,569,016,294
136	3. Other short-term receivables	7	33,121,574,295	33,247,789,720
137	4. Provision for doubtful short-term receivables	6	(2,085,349,433)	(2,337,623,033)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>9,303,950,583</b>	<b>14,410,440,031</b>
141	1. Inventories		9,303,950,583	14,410,440,031
<b>150</b>	<b>V. Other current assets</b>		<b>1,769,094,063</b>	<b>372,294,412</b>
151	1. Short-term prepaid expenses	13	893,076,330	372,294,412
153	2. Tax and other receivables from the State		876,017,733	-

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Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>A. NON-CURRENT ASSETS</b>		<b>4,602,640,845,135</b>	<b>5,020,114,791,568</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>4,290,803,685,265</b>	<b>4,653,179,202,713</b>
221	1. Tangible fixed assets	10	4,290,635,929,718	4,652,918,029,551
222	Cost		15,506,587,834,670	15,488,065,013,130
223	Accumulated depreciation		(11,215,951,904,952)	(10,835,146,983,579)
227	2. Intangible fixed assets		167,755,547	261,173,162
228	Cost		2,026,804,686	2,335,628,057
229	Accumulated amortisation		(1,859,049,139)	(2,074,454,895)
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>6,924,320,494</b>	<b>12,032,167,083</b>
242	1. Construction in progress	11	6,924,320,494	12,032,167,083
<b>250</b>	<b>III. Long-term investments</b>	<b>12</b>	<b>200,563,931,435</b>	<b>250,975,979,980</b>
251	1. Investments in subsidiary		163,203,931,435	143,615,979,980
252	2. Investments in associate		37,360,000,000	37,360,000,000
255	3. Held-to-maturity investments		-	70,000,000,000
<b>260</b>	<b>IV. Other long-term assets</b>		<b>104,348,907,941</b>	<b>103,927,441,792</b>
261	1. Long-term prepaid expenses	13	26,946,742,790	30,060,428,550
263	2. Long-term tools, supplies and spare parts	9	77,402,165,151	73,867,013,242
<b>270</b>	<b>TOTAL ASSETS</b>		<b>7,423,241,352,652</b>	<b>7,477,760,666,420</b>

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Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>2,244,650,116,343</b>	<b>2,212,493,304,552</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,066,956,645,608</b>	<b>935,126,828,876</b>
311	1. Short-term trade payables	14	70,148,247,242	72,932,339,765
312	2. Short-term advances from customers		351,992,382	574,703,982
313	3. Statutory obligations	15	194,236,962,712	176,851,612,970
314	4. Payables to employees		55,960,804,654	26,256,092,216
315	5. Short-term accrued expenses	16	10,121,728,962	11,223,292,743
319	6. Other short-term payables	17	592,109,396,887	508,665,171,333
320	7. Short-term loan and finance lease obligations	18	123,935,827,224	115,493,643,244
322	8. Bonus and welfare fund	20	20,091,685,545	23,129,972,623
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,177,693,470,735</b>	<b>1,277,366,475,676</b>
338	1. Long-term loans	18	1,177,693,470,735	1,277,366,475,676
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,178,591,236,309</b>	<b>5,265,267,361,868</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>19</b>	<b>5,178,591,236,309</b>	<b>5,265,267,361,868</b>
411	1. Share capital		4,224,000,000,000	4,224,000,000,000
411a	- Original shares with voting rights		4,224,000,000,000	4,224,000,000,000
418	2. Investment and development fund		501,180,626,722	501,180,626,722
421	3. Undistributed earnings		391,806,767,238	483,560,619,194
421a	- Undistributed earnings by the end of prior year		68,115,584,394	87,681,439,639
421b	- Undistributed earnings of current year		323,691,182,844	395,879,179,555
429	4. Non-controlling interests		61,603,842,349	56,526,115,952
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>7,423,241,352,652</b>	<b>7,477,760,666,420</b>



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*Le Xuan Phong*      *Ngo The Long*

Le Xuan Phong  
Preparer

Ngo The Long  
Chief Accountant

Lam Dong, Vietnam  
31 March 2026  
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THỦY ĐIỆN ĐÀ NHÌM  
HÀM THUẬN  
ĐÀ MI  
*Dang Van Cuong*  
Dang Van Cuong  
General Director

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of electricity and rendering of services	21.1	2,284,689,908,294	2,080,599,352,666
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of electricity and rendering of services	21.1	2,284,689,908,294	2,080,599,352,666
11	4. Cost of electricity sold and services rendered	22	(1,081,410,232,297)	(993,655,561,349)
20	5. Gross profit from sale of electricity and rendering of services		1,203,279,675,997	1,086,943,791,317
21	6. Finance income	21.2	61,125,652,793	111,263,671,117
22	7. Finance expenses	23	(87,920,978,677)	(46,099,610,183)
23	<i>In which: Interest expenses</i>		(41,558,868,236)	(45,823,836,942)
24	8. Shares of profit of associates	12	34,587,951,455	29,843,029,903
26	9. General and administrative expenses	24	(73,369,644,247)	(78,383,273,196)
30	10. Operating profit		1,137,702,657,321	1,103,567,608,958
31	11. Other income		344,631,125	1,625,182,877
32	12. Other expenses		(18,140,153)	(338,514,701)
40	13. Other profit		326,490,972	1,286,668,176
50	14. Accounting profit before tax		1,138,029,148,293	1,104,854,277,134
51	15. Current corporate income tax expense	26.1	(215,305,105,852)	(198,580,691,249)

**Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company**

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CONSOLIDATED INCOME STATEMENT (continued)  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
60	16. Net profit after corporate income tax		922,724,042,441	906,273,585,885
61	17. Net profit after tax attributable to shareholders of the parent		915,051,182,844	902,759,179,555
62	18. Net profit after tax attributable to non-controlling interests		7,672,859,597	3,514,406,330
70	19. Basic earnings per share	28	2,166	2,054
71	20. Diluted earnings per share	28	2,166	2,054



Le Xuan Phong  
Preparer

Ngo The Long  
Chief Accountant

Lam Dong, Vietnam  
31 March 2026



Dang Van Cuong  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>1,138,029,148,293</b>	<b>1,104,854,277,134</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		387,717,957,877	386,950,051,420
03	(Reversal of provisions)/provisions		(252,273,600)	317,409,338
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		46,258,047,942	(25,993,614,572)
05	Profits from investing activities		(92,444,764,630)	(110,050,325,526)
06	Interest expenses	23	41,558,868,236	45,823,836,942
08	<b>Operating profit before changes in working capital</b>		<b>1,520,866,984,118</b>	<b>1,401,901,634,736</b>
09	Decrease in receivables		158,234,944,752	344,858,627,212
10	Decrease in inventories		1,571,337,539	6,169,839,468
11	Increase in payables		62,702,345,949	7,386,522,601
12	Decrease in prepaid expenses		2,592,903,842	9,543,286,583
14	Interest paid		(42,085,882,017)	(48,456,435,291)
15	Corporate income tax paid		(233,073,267,684)	(171,051,772,541)
16	Other cash inflows from operating activities		736,926,000	-
17	Other cash outflows for operating activities		(39,255,381,078)	(50,450,568,922)
20	<b>Net cash flows from operating activities</b>		<b>1,432,290,911,421</b>	<b>1,499,901,133,846</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(23,214,999,077)	(94,180,092,431)
22	Proceeds from disposals of fixed assets and other long-term assets		232,350,279	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,300,108,400,000)	(970,200,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		930,000,000,000	869,932,824,894
27	Interest and dividends received		73,748,012,937	90,325,684,713
30	<b>Net cash flows used in investing activities</b>		<b>(319,343,035,861)</b>	<b>(104,121,582,824)</b>

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Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

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CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

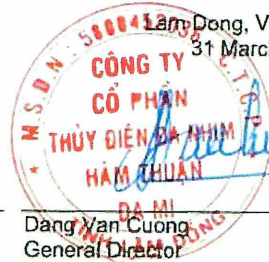
Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	Drawdown of borrowings		(137,071,835,968)	(118,947,483,835)
36	Dividends paid		(889,340,000,000)	(1,208,440,000,000)
40	Net cash flows used in financing activities		<b>(1,026,411,835,968)</b>	<b>(1,327,387,483,835)</b>
50	Net increase in cash and cash equivalents for the year		86,536,039,592	68,392,067,187
60	Cash and cash equivalents at the beginning of the year		604,583,867,007	536,186,291,363
61	Impact of foreign exchange rate fluctuation		2,121,796	5,508,457
70	Cash and cash equivalents at the end of the year	4	691,122,028,395	604,583,867,007

Le Xuan Phong  
Preparer

Ngo The Long  
Chief Accountant

Lam Dong, Vietnam  
31 March 2026  
  
Dang Yan Cuong  
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

The total number of the Company's employees as at 31 December 2025 is 222 (31 December 2024: 240).

**Corporate structure**

As at 31 December 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary) as follows:

<i>No.</i>	<i>Name</i>	<i>Percentage of ownership</i>	<i>Voting right</i>	<i>Location</i>	<i>Principal activities</i>
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Khanh Hoa province, Vietnam.	Production of electricity

As at 31 December 2025, the Company also has 1 associate as presented in Note 12.1.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiary expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Company and its subsidiary' applied accounting documentation system is the General Journal.

### 2.3 *Fiscal year*

The Company and its subsidiary' fiscal year applicable for the preparation of their consolidated financial statements starts on 1 January and ends on 31 December.

### 2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company and its subsidiary's accounting currency.

### 2.5 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company and its subsidiary are in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.6 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2025.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiary are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be measured at the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows which includes raw materials and tools, with the value determined as the purchase cost using the weighted average method.

*Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company and its subsidiary, based on appropriate evidence of impairment available at the consolidated balance sheet date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

**3.3 Receivables**

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.6 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

**3.7 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**3.8 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company and its subsidiary incur in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

**3.9 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

**3.10 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.10 Business combinations and goodwill (continued)**

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiary's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiary. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

**3.11 Investment**

*Investments in associates*

The Company's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company has significant influence that is neither subsidiaries nor joint ventures. The Company generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associate reduces the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiary. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiary.

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Investment** (investment)

*Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

**3.12 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiary

**3.13 Expenditures on overhaul of fixed assets**

Major repair costs incurred during the year are recorded in the consolidated income statement or allocated over a maximum period of no more than 3 years.

**3.14 Foreign currency transactions**

Transactions in currencies other than the Company and its subsidiary' reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

**3.15 Contributed capital**

*Ordinary shares*

Ordinary shares with voting right are recognised at par value.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company and its subsidiary's Charter and Vietnam's regulatory requirements.

The Company and its subsidiary maintains the following reserve funds which are appropriated from The Company and its subsidiary's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

*Investment and development fund*

This fund is set aside for use in The Company and its subsidiary's expansion of its operation or of in-depth investment.

**3.17 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of electricity*

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the power purchase agreement.

*Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by volume of work accepted by customers.

*Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

*Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Company and its subsidiary are entitled to receive dividends or when the Company and its subsidiary are entitled to receive profits from its capital contributions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.18 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to offset current tax assets against current tax liabilities and when the Company and its subsidiary intend to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associate, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiary intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.19 Segment information**

The Company and its subsidiary's principal activities are production of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company and its subsidiary' risks and returns are not impacted by the Company and its subsidiary's products that the Company and its subsidiary are manufacturing or the locations where the Company and its subsidiary are trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

**3.20 Related parties**

Parties are considered to be related parties of the Company and its subsidiary if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	196,816,862	755,375,069
Cash in banks	9,418,173,833	9,179,175,008
Cash equivalents (*)	681,507,037,700	594,649,316,930
<b>TOTAL</b>	<b><u>691,122,028,395</u></b>	<b><u>604,583,867,007</u></b>

(\*) Represent term deposits with maturity terms ranging from 1 week to 3 months and earn interest ranging from 0.2% to 2.4% per annum (31 December 2024: maturity terms ranging from 1 week to 1 month with earn interest ranging from 0.2% to 2.1% per annum).

**5. HELD-TO-MATURITY INVESTMENTS**

Represent term deposits with remaining term below 12 months and earn interest ranging from 2.9% to 4.9% per annum (31 December 2024: 2.9% to 4.9% per annum). The Company's deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch is pledged as collaterals for the Company's long-term loans as disclosed in Note 18.1.

**6. SHORT-TERM TRADE RECEIVABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivable from related parties (Note 27)	706,976,579,192	868,789,206,454
Others	2,633,975,903	2,810,883,967
<b>TOTAL</b>	<b><u>709,610,555,095</u></b>	<b><u>871,600,090,421</u></b>
Provision for doubtful short-term receivables	(2,085,349,433)	(2,337,623,033)

**7. OTHER SHORT-TERM RECEIVABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivables	30,148,414,781	21,271,964,822
Dividends receivables	1,929,534,500	11,929,534,500
Others	1,043,625,014	46,290,398
<b>TOTAL</b>	<b><u>33,121,574,295</u></b>	<b><u>33,247,789,720</u></b>
<i>In which:</i>		
Trade receivables from other customers	30,192,039,795	21,318,255,220
Trade receivables from related parties (Note 27)	2,929,534,500	11,929,534,500

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

8. BAD DEBTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
	VNECO Hoi Xuan Investment and Electricity Construction JSC	1,303,257,033	-	1,543,893,615
HDP Tan Loc Investment Joint Stock Company	212,843,322	-	662,843,322	262,843,322
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	-
Song Lien Co., Ltd.	238,632,000	134,432,922	338,632,000	169,316,000
<b>TOTAL</b>	<b>2,219,782,355</b>	<b>134,432,922</b>	<b>3,010,418,937</b>	<b>672,795,904</b>

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
<b>Short-term</b>				
Tools and supplies	8,887,544,119	-	13,911,572,569	-
Work in process	416,406,464	-	498,867,462	-
<b>TOTAL</b>	<b>9,303,950,583</b>	<b>-</b>	<b>14,410,440,031</b>	<b>-</b>
<b>Long-term</b>				
Tools and spare parts	77,402,165,151	-	73,867,013,242	-
<b>TOTAL</b>	<b>77,402,165,151</b>	<b>-</b>	<b>73,867,013,242</b>	<b>-</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	9,320,216,489,313	6,027,629,540,604	81,898,143,094	58,103,459,612	217,380,507	15,488,065,013,130
- New purchase	3,961,722,370	18,000,075,648	3,095,469,789	-	-	25,057,267,807
- Construction completed	-	393,085,052	-	-	-	393,085,052
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
- Other increase/(decrease)	(207,116,180)	98,218,821	-	984,929	-	(107,912,430)
- Reclassification	336,727,778	(336,727,778)	-	-	-	-
Ending balance	9,324,307,823,281	6,043,131,049,975	83,363,289,306	55,568,291,601	217,380,507	15,506,587,834,670
<i>In which:</i>						
Fully depreciated	1,415,317,482,161	2,371,353,606,920	48,175,985,381	47,826,324,524	217,380,507	3,882,890,779,493
<b>Accumulated depreciation:</b>						
Beginning balance	5,723,407,669,685	4,991,571,853,394	65,771,057,175	54,179,022,818	217,380,507	10,835,146,983,579
- Depreciation for the year	204,996,286,758	177,292,700,600	3,331,382,403	2,004,170,501	-	387,624,540,262
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
- Reclassification	33,582,262	(33,582,262)	-	-	-	-
Ending balance	5,928,437,538,705	5,166,177,829,360	67,472,116,001	53,647,040,379	217,380,507	11,215,951,904,952
<b>Net carrying amount:</b>						
Beginning balance	3,596,808,819,628	1,036,057,687,210	16,127,085,919	3,924,436,794	-	4,652,918,029,551
Ending balance	3,395,870,284,576	876,953,220,615	15,891,173,305	1,921,251,222	-	4,290,635,929,718

Certain tangible fixed assets were pledged as collaterals for loans of the Company and its subsidiary as presented in Note 18.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**11. CONSTRUCTION IN PROGRESS**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Purchase of fixed assets	5,146,927,019	8,812,074,273
Fixed assets overhaul	915,069,116	2,818,281,437
Others	862,324,359	401,811,373
<b>TOTAL</b>	<b><u>6,924,320,494</u></b>	<b><u>12,032,167,083</u></b>

**12. LONG-TERM INVESTMENTS**

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Costs</i>	<i>Provision</i>	<i>Costs</i>	<i>Provision</i>
Investments in associate (Note 12.1)	163,203,931,435	-	143,615,979,980	-
Investments in other entities (Note 12.2)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments	-	-	70,000,000,000	-
<b>TOTAL</b>	<b><u>200,563,931,435</u></b>	<b><u>-</u></b>	<b><u>250,975,979,980</u></b>	<b><u>-</u></b>

**12.1 Investment in associate**

As at 31 December 2025 and 31 December 2024, the Company has 1 associate, details as below:

<i>Name</i>	<i>Location</i>	<i>Principal activities</i>	<i>Percentage of ownership</i>	<i>Voting right</i>
Thuan Binh Wind Power Joint Stock Company	Lac Tri Village, Lien Huong Commune, Lam Dong Province, Vietnam	To generate and sell electricity	20%	20%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**12. LONG-TERM INVESTMENTS (continued)**

**12.1 Investment in associate (continued)**

Details of the investment in associate in current year are as follows:

	<i>Currency: VND</i>
	<i>Thuan Binh Wind Power Joint Stock Company</i>
<b>Cost of investment:</b>	
Beginning balance	100,079,200,000
Ending balance	<u>100,079,200,000</u>
<b>Accumulated share in post-acquisition profit of the associate:</b>	
Beginning balance	43,536,779,980
- Share in post-acquisition profit of the associate for the year	34,587,951,455
- Dividends for the year	<u>(15,000,000,000)</u>
Ending balance	<u>63,124,731,435</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>143,615,979,980</u>
Ending balance	<u>163,203,931,435</u>

On 25 December 2023, Government Inspector announced the Conclusion No. 3116/TB-TTCTP regarding the inspection on the observance of policies and laws in the management, implementation of planning and investment in the construction of power works in accordance with Power Plan VII and adjusted Power Plan VII ("the Announcement") which mentions some violations of the Phu Lac Wind Power Plant – Stage 2. As of the date of the consolidated financial statements, Thuan Binh Company has not received any official documents from relevant authorities regarding the matters mentioned in the Announcement, The Company's management assessed that the impact (if any) of the Announcement on the Company's consolidated financial statements is immaterial and will continue to work with relevant stakeholders upon receiving future further guidance from the relevant authorities.

**12.2 Investment in other entities**

	<i>Currency: VND</i>							
	<i>Balance</i>	<i>Fair value</i>	<i>Percentage of Ownership (%)</i>	<i>Voting right (%)</i>	<i>Balance</i>	<i>Fair value</i>	<i>Percentage of Ownership (%)</i>	<i>Voting right (%)</i>
A Vuong Hydropower Joint Stock Company	24,560,000,000	120,344,000,000	3.27	3.27	24,560,000,000	149,328,095,100	3.27	3.27
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	56,192,000,000	1.03	1.03	12,800,000,000	73,984,000,000	1.03	1.03
<b>TOTAL</b>	<u>37,360,000,000</u>	<u>176,536,000,000</u>			<u>37,360,000,000</u>	<u>223,312,095,100</u>		

Fair value of shares investment is determined based on the market closing price of the shares on UPCOM stock market as at the reporting dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**13. PREPAID EXPENSES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Insurance premium	893,076,330	372,294,412
<b>TOTAL</b>	<b>893,076,330</b>	<b>372,294,412</b>
<b>Long-term</b>		
Fixed assets overhaul cost	16,385,641,503	18,966,113,400
Tools and supplies in use	1,808,079,148	3,628,247,937
Other expenses	8,753,022,139	7,466,067,213
<b>TOTAL</b>	<b>26,946,742,790</b>	<b>30,060,428,550</b>

**14. SHORT-TERM TRADE PAYABLES**

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Payables to suppliers	59,036,927,589	59,036,927,589	65,931,587,445	65,931,587,445
- Construction 47 Joint Stock Company	15,792,020,817	15,792,020,817	15,792,020,817	15,792,020,817
- Nippon Koei Ltd	11,240,625,847	11,240,625,847	10,792,730,043	10,792,730,043
- Nippon Koei Vietnam International Ltd	9,847,518,480	9,847,518,480	9,847,518,480	9,847,518,480
- Other suppliers	22,156,762,445	22,156,762,445	29,499,318,105	29,499,318,105
Trade payables to related parties (Note 27)	11,111,319,653	11,111,319,653	7,000,752,320	7,000,752,320
<b>TOTAL</b>	<b>70,148,247,242</b>	<b>70,148,247,242</b>	<b>72,932,339,765</b>	<b>72,932,339,765</b>

**15. STATUTORY OBLIGATIONS**

	<i>Currency: VND</i>			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made during the year</i>	<i>Ending balance</i>
Value added tax	9,386,561,346	172,811,436,093	(151,698,592,186)	30,499,405,253
Corporate income tax	111,605,604,604	215,305,105,852	(233,073,267,684)	93,837,442,772
Personal income tax	3,383,449,666	6,710,819,979	(9,552,190,900)	542,078,745
Natural resource tax	24,183,298,662	346,929,915,105	(337,450,859,709)	33,662,354,058
Other taxes	28,292,698,692	146,921,251,968	(139,518,268,776)	35,695,681,884
<b>TOTAL</b>	<b>176,851,612,970</b>	<b>888,678,528,997</b>	<b>(871,293,179,255)</b>	<b>194,236,962,712</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**16. SHORT-TERM ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	10,121,728,962	10,648,742,743
Others	-	574,550,000
<b>TOTAL</b>	<b><u>10,121,728,962</u></b>	<b><u>11,223,292,743</u></b>

**17. OTHER SHORT-TERM PAYABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	591,660,000,000	507,080,000,000
Others	449,396,887	1,585,171,333
<b>TOTAL</b>	<b><u>592,109,396,887</u></b>	<b><u>508,665,171,333</u></b>
<i>In which:</i>		
<i>Payables to others</i>	591,845,085,775	1,244,229,729
<i>Payables to related parties (Note 27)</i>	264,311,112	507,420,941,604

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18. LOANS

Currency: VND

	Beginning balance		Movement during the year			Ending balance	
	Amount	Payable amount	Increase	Decrease	Foreign exchange difference	Amount	Payable amount
<b>Short-term</b>							
Current portion of long-term loans (Note 18.1)	115,493,643,244	115,493,643,244	125,629,507,588	(119,085,156,672)	1,897,833,064	123,935,827,224	123,935,827,224
	<b>115,493,643,244</b>	<b>115,493,643,244</b>	<b>125,629,507,588</b>	<b>(119,085,156,672)</b>	<b>1,897,833,064</b>	<b>123,935,827,224</b>	<b>123,935,827,224</b>
<b>Long-term</b>							
Long-term loans (Note 18.1)	1,277,366,475,676	1,277,366,475,676	-	(143,616,186,884)	43,943,181,943	1,177,693,470,735	1,177,693,470,735
	<b>1,277,366,475,676</b>	<b>1,277,366,475,676</b>	<b>-</b>	<b>(143,616,186,884)</b>	<b>43,943,181,943</b>	<b>1,177,693,470,735</b>	<b>1,177,693,470,735</b>
<b>TOTAL</b>	<b>1,392,860,118,920</b>	<b>1,392,860,118,920</b>	<b>125,629,507,588</b>	<b>(262,701,343,556)</b>	<b>45,841,015,007</b>	<b>1,301,629,297,959</b>	<b>1,301,629,297,959</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**18. LOANS (continued)**

**18.1 Long-term loans**

Lender	Ending balance		Interest rate (per annum)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	701,049,302,450	JPY 4,005,996,014	1.11% - 1.6%	Due on 20 July 2039. Principal and interest are payable in 6 - month instalments.	Fixed assets funded by the loan and existing assets at Da Nhim Hydropower plant with an installed capacity of 160MW, and the expansion project of the Da Nhim Hydropower Plant with an installed capacity of 80MW of the Company. The loan is guaranteed by Power Generation Corporation 1 - the parent of the Company.
Asian Development Bank	444,455,895,345	USD 16,848,214	Contract referenced interest rate plus a spread of 2.5%. The interest rate during the year is from 2.5% - 5.4%.	Due on 15 September 2034. Principal and interest are payable in 6 - month instalments.	Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 5. Solar panels, inverters and transformer stations at Da Mi Solar Power Plant in Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.
Vietnam Bank for Agriculture and Rural Development	156,124,100,164	VND 156,124,100,164	Interest rate is calculated at 12-month bank deposit interest rate plus a spread of 2.5%. The interest rate during the year is 6.7%.	Due on 23 April 2034. Principal and interest are payable in 6 -month instalments.	Fixed assets funded by the loan at Ha Song Pha Hydropower 1&2 Plant in Ha Song Pha Hydro Power Joint Stock Company.
<b>TOTAL</b>	<b>1,301,629,297,959</b>				
<i>In which:</i>					
- Current portion of long-term loans		123,935,827,224			
- Long-term loans		1,177,693,470,735			

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**19. OWNERS' EQUITY**

**19.1 Increase and decrease in owners' equity**

	Share capital	Investment and Development fund	Undistributed earnings	Non-controlling interest	Total
<b>Previous year</b>					
Beginning balance	4,224,000,000,000	500,620,626,722	500,485,070,048	58,033,420,459	5,283,139,117,229
- Net profit for the year	-	-	902,759,179,555	3,514,406,330	906,273,585,885
- Dividend declared	-	-	(865,920,000,000)	(4,800,000,000)	(870,720,000,000)
- Appropriation for bonus and welfare fund	-	-	(53,203,630,409)	(221,710,837)	(53,425,341,246)
- Reversal of Investment and Development fund	-	560,000,000	(560,000,000)	-	-
Ending balance	4,224,000,000,000	501,180,626,722	483,560,619,194	56,526,115,952	5,265,267,361,868
<b>Current year</b>					
Beginning balance	4,224,000,000,000	501,180,626,722	483,560,619,194	56,526,115,952	5,265,267,361,868
- Net profit for the year	-	-	915,051,182,844	7,672,859,597	922,724,042,441
- Dividend declared (i)	-	-	(380,160,000,000)	(2,400,000,000)	(382,560,000,000)
- Interim dividend declared (ii)	-	-	(591,360,000,000)	-	(591,360,000,000)
- Appropriation for bonus and welfare fund (i)	-	-	(35,285,034,800)	(195,133,200)	(35,480,168,000)
Ending balance	4,224,000,000,000	501,180,626,722	391,806,767,238	61,603,842,349	5,178,591,236,309

(i) According to the Resolutions of Annual Meeting Shareholders, the Company and its subsidiary declared the dividend distribution to shareholders, appropriated bonus and welfare fund, investment and development fund from undistributed earnings of the fiscal year 2024.

(ii) According to Resolution No. 237/NQ - HDQT dated 24 December 2025, the Board of Directors has approved for shareholders' interim dividends of VND 591,360,000 from undistributed earnings of the fiscal year 2025.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**19. OWNERS' EQUITY (continued)**

**19.2 Share capital**

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
<b>TOTAL</b>	<b>4,224,000,000,000</b>	<b>4,224,000,000,000</b>	<b>-</b>	<b>4,224,000,000,000</b>	<b>4,224,000,000,000</b>	<b>-</b>

**19.3 Dividends**

Currency: VND

	Ending balance	Beginning balance
<b>Dividends declared during the year</b>	<b>971,520,000,000</b>	<b>865,920,000,000</b>
<i>Dividends on ordinary shares</i>		
<i>Interim cash dividends for 2025:</i>		
<i>VND 1,400/share</i>	591,360,000,000	-
<i>Cash dividends for 2024: VND 200/share</i>	84,480,000,000	-
<i>Cash dividends for 2024: VND 700/share</i>	295,680,000,000	-
<i>Interim cash dividends for 2024:</i>		
<i>VND 1,200/share</i>	-	506,880,000,000
<i>Dividends for 2023: VND 850/share</i>	-	359,040,000,000
<b>Dividends paid during the year:</b>	<b>887,040,000,000</b>	<b>1,203,840,000,000</b>
<i>Cash dividends for 2024: VND 1,200/share</i>	506,880,000,000	-
<i>Cash dividends for 2024: VND 200/share</i>	84,480,000,000	-
<i>Cash dividends for 2024: VND 700/share</i>	295,680,000,000	-
<i>Cash dividends for 2023: VND 2,850/share</i>	-	1,203,840,000,000
<b>Dividends declared after the reporting date and not yet recognised as liability as at 31 December</b>	<b>-</b>	<b>84,480,000,000</b>
<i>Cash dividends for 2024: 200 VND/share</i>	-	84,480,000,000

**19.4 Shares**

	Quantity	
	Ending balance	Beginning balance
<b>Authorized shares</b>	<b>422,400,000</b>	<b>422,400,000</b>
<b>Issued shares</b>	<b>422,400,000</b>	<b>422,400,000</b>
Ordinary shares	422,400,000	422,400,000
<b>Shares in circulation</b>	<b>422,400,000</b>	<b>422,400,000</b>
Ordinary shares	422,400,000	422,400,000

Par value of outstanding shares is VND 10,000/share (31 December 2024: VND 10,000/share).

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**20. BONUS AND WELFARE FUND**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	23,129,972,623	20,155,200,300
Appropriation during the year	35,480,168,000	53,425,341,245
Other increase	736,926,000	-
Utilisation during the year	<u>(39,255,381,078)</u>	<u>(50,450,568,922)</u>
Ending balance	<u>20,091,685,545</u>	<u>23,129,972,623</u>

**21. REVENUES**

**21.1 Revenue from sale of electricity and rendering of services**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Gross revenue</b>	<b>2,284,689,908,294</b>	<b>2,080,599,352,666</b>
<i>In which:</i>		
<i>Sales of electricity</i>	2,279,304,305,067	2,078,244,088,468
<i>Rendering of services</i>	4,988,683,706	2,355,264,198
<i>Other income</i>	396,919,521	-
<b>Deductions</b>	<u>-</u>	<u>-</u>
<b>Net revenue</b>	<b><u>2,284,689,908,294</u></b>	<b><u>2,080,599,352,666</u></b>
<i>In which:</i>		
<i>Sales to other</i>	5,394,040,247	2,355,264,198
<i>Sales to related parties (Note 27)</i>	2,279,295,868,047	2,078,244,088,468

**21.2 Finance income**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	50,546,324,896	54,726,182,382
Dividends received	7,078,138,000	25,481,113,241
Foreign exchange gain	<u>3,501,189,897</u>	<u>31,056,375,494</u>
<b>TOTAL</b>	<b><u>61,125,652,793</u></b>	<b><u>111,263,671,117</u></b>

**22. COSTS OF ELECTRICITY SOLD AND SERVICES RENDERED**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of electricity sold	1,077,110,932,206	991,835,094,395
Cost of services rendered	4,154,160,866	1,820,466,954
Other cost of services	145,139,225	-
<b>TOTAL</b>	<b><u>1,081,410,232,297</u></b>	<b><u>993,655,561,349</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**23. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	41,558,868,236	45,823,836,942
Other expenses	46,362,110,441	275,773,241
<b>TOTAL</b>	<b><u>87,920,978,677</u></b>	<b><u>46,099,610,183</u></b>

**24. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	41,080,754,881	43,102,944,058
Depreciation and amortisation	2,249,935,129	2,666,611,069
Expenses for external services	9,243,429,813	9,800,029,838
Other	20,795,524,424	22,813,688,231
<b>TOTAL</b>	<b><u>73,369,644,247</u></b>	<b><u>78,383,273,196</u></b>

**25. PRODUCTION AND OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	139,241,513,168	128,776,227,752
Depreciation and amortisation	387,717,957,877	386,950,051,420
Expenses for external services	53,048,659,820	54,992,703,374
Other	574,259,221,031	501,476,056,171
<b>TOTAL</b>	<b><u>1,154,267,351,896</u></b>	<b><u>1,072,195,038,717</u></b>

**26. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiary is 20% of taxable income (2024: 20%), except for CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the current year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the current year is 5% of taxable income.

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**26. CORPORATE INCOME TAX (continued)**

- Ha Song Pha Hydropower Project 1: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2015), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2015), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2019). The CIT rate applicable to this project for the current year is 5% of taxable income.
- Ha Song Pha Hydropower Project 2: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2019), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The statutory CIT rate applicable to this project for the current year is 5% of taxable income.

**26.1 CIT expenses**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	215,305,105,852	198,580,691,249
	<b><u>215,305,105,852</u></b>	<b><u>198,580,691,249</u></b>

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	1,138,029,148,293	1,104,854,277,134
At CIT rate of 20% applicable to the Company and its subsidiary	227,605,829,659	220,970,855,427
<i>Adjustments to increase/(decrease):</i>		
Corporate income tax incentives	(3,329,613,342)	(11,831,224,703)
Dividends income	(1,415,627,600)	(5,096,222,648)
Other adjustments	(637,892,574)	505,889,153
Share profits from associate	(6,917,590,291)	(5,968,605,980)
<b>Total CIT expenses</b>	<b><u>215,305,105,852</u></b>	<b><u>198,580,691,249</u></b>

**26.2 Current tax**

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiary for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiary's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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**27. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Company and its subsidiary and other related parties that have transactions with the Company and its subsidiary during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Southern Power Corporation	Affiliate
Central Power Corporation	Affiliate
Electricity Power Trading Company - Vietnam Electricity Group	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors ("BOD"), Board of Supervision and the management are disclosed in the General Information.

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Viet Nam Electricity	Purchase of services	3,736,985,158	4,143,032,782
Southern Power Corporation	Sales of electricity	47,286,977,366	73,791,480,827
Central Power Corporation	Sales of electricity	39,948,185,789	-
Power Generation Corporation 1	Dividends paid	886,416,510,000	1,202,993,835,000
	Dividends declared	379,892,790,000	865,311,355,000
	Collection of loan receivables	-	799,932,824,894
	Interest receivables	-	28,539,825,564
Electricity Power Trading Company – Vietnam Electricity Group	Sales of electricity	2,192,060,704,892	2,004,452,607,641
A Vuong Hydro Power JSC	Dividends receivables	5,158,138,000	18,025,113,241
	Dividends received	5,158,138,000	22,138,728,296
Song Ba Ha Hydro Power JSC	Dividends receivables	1,920,000,000	7,456,000,000
	Dividends received	1,920,000,000	6,816,000,000
Thuan Binh wind power JSC	Dividends receivables	15,000,000,000	29,998,900,000
	Dividends received	25,000,000,000	19,998,900,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

*Terms and conditions of transactions with related parties*

The sales to and purchases from related parties are made on the basis of contract negotiation.

Outstanding balances at 31 December 2025 are unsecured, interest-free and will be settled in cash. For the year ended 31 December 2025, the Company and its subsidiary have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the reporting sheet dates were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Currency: VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables (Note 6)</b>			
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	695,516,509,480	857,336,249,992
Central Power Corporation	Sales of electricity	11,460,069,712	-
Southern Power Corporation	Sales of electricity	-	11,452,956,462
<b>TOTAL</b>		<b>706,976,579,192</b>	<b>868,789,206,454</b>
<b>Other short-term receivables (Note 7)</b>			
A Vuong Hydro Power JSC	Dividends receivables	1,289,534,500	1,289,534,500
Power Generation Corporation 1	Payment on behalf receivables	1,000,000,000	-
Song Ba Ha Hydro Power JSC	Dividends receivables	640,000,000	640,000,000
Thuan Binh Wind Power JSC	Dividends receivables	-	10,000,000,000
<b>TOTAL</b>		<b>2,929,534,500</b>	<b>11,929,534,500</b>
<b>Short-term trade payables (Note 14)</b>			
Power Engineering Consulting JSC 3	Purchase of services	10,707,000,371	4,438,908,000
Power Engineering Consulting JSC 2	Purchase of services	404,319,282	2,561,844,320
<b>TOTAL</b>		<b>11,111,319,653</b>	<b>7,000,752,320</b>
<b>Other short-term payables (Note 17)</b>			
Power Generation Corporation 1	Dividends payables	-	506,972,330,802
Vietnam Electricity Group	Purchase of services	264,311,112	448,610,802
<b>TOTAL</b>		<b>264,311,112</b>	<b>507,420,941,604</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

Remuneration to members of the Board of Directors, Board of Supervision and the management:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Le Van Quang	Chairman	884,982,885	978,848,581
Mr Dang Van Cuong	General Director, Member of Board of Directors	858,118,094	943,424,350
Mr Do Minh Loc	Deputy General Director, Member of Board of Directors	767,620,926	843,854,486
Mr Nguyen Dinh Chien	Deputy General Director	1,044,890,054	1,136,076,033
<b>TOTAL</b>		<b>3,555,611,959</b>	<b>3,902,203,450</b>

Remuneration and operating expenses of the Supervisory Board:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Ms Dinh Hai Ninh	Head of Board of Supervision	131,760,000	168,910,272
Mr Pham Viet Ky	Specialized member of Board of Supervision	948,122,648	1,054,469,539
Mr Dang Van Minh	Member of Board of Supervision	126,264,000	161,872,344
<b>TOTAL</b>		<b>1,206,146,648</b>	<b>1,385,252,155</b>

**28. EARNINGS PER SHARE**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	915,051,182,844	902,759,179,555
Adjustment due to appropriation of bonus and welfare fund (*)	-	(35,285,034,800)
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>915,051,182,844</b>	<b>867,474,144,755</b>
Weighted average number of ordinary shares for basic earnings per share	422,400,000	422,400,000
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b>422,400,000</b>	<b>422,400,000</b>
<b>Earnings per share</b>		
- Basic earnings per share	2,166	2,054
- Diluted earnings per share	2,166	2,054

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**28. EARNINGS PER SHARE (continued)**

There have been no common stock transactions or potential common stock transactions occurring from the end of the fiscal year to the completion date of these consolidated financial statements.

(\*) Net profit used to compute earnings per share for the year 31 December 2024 was restated to reflect the actual appropriation of bonus and welfare fund from 2024 retained earnings according to the Resolution of the General Meeting of Shareholders No. 88/NQ-DHDCD dated 30 May 2025.

Net profit used to compute earnings per share for the year 2025 has not been adjusted for the provisional appropriation of bonus and welfare fund as the resolution from the General Meeting of Shareholders to allocate funds from this year's after-tax profits has not yet been established.

**29. COMMITMENTS AND CONTINGENCIES**

***Operating lease commitments***

The Company and its subsidiary have certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Up to 1 year	3,182,557,761	3,182,557,761
From 1 to 5 years	12,730,231,043	12,730,231,043
Over 5 years	61,027,176,577	64,213,137,108
<b>TOTAL</b>	<b><u>76,939,965,381</u></b>	<b><u>80,125,925,912</u></b>

***Restoration obligations***

The Company and its subsidiary had certain land lease contracts with the State to implement their power projects. Pursuant to the terms of the lease contracts, the dismantling approaches of properties attached with the locations at the end of the lease term shall be conducted in accordance with the applicable law and regulation. As at the date of the consolidated financial statements, the Company and its subsidiary assessed that the obligations for the costs to dismantle properties attached to the land are not certain. Accordingly, the Company and its subsidiary have not recognized these obligations as they cannot be reliably estimated at this time.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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29. COMMITMENTS AND CONTINGENCIES (continued)

*Other contingent liabilities*

The Company has Da Mi Solar Power Plant Project ("Project") located at La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and the acceptance results were subsequently approved by the relevant authorities on 26 November 2019.

According to Report No. 321/BC-BCT dated 12 December 2024, from the Ministry of Industry and Trade on the implementation of the Government's resolution regarding the direction and approach to resolving difficulties and obstacles for renewable energy projects, the Company's Project has been mentioned among certain plants recognized for commercial operation and benefiting from the FIT price of solar plant without having received written approval from the competent state authority regarding the acceptance results of the construction works from the investor.

According to Resolution No. 17/NQ-CP issued on 26 January 2026, the Government requires relevant ministries, central agencies, and local authorities to promptly organize and implement measures to address difficulties and obstacles facing long-standing and delayed projects. Consequently, the Ministry of Industry and Trade issued the Official Document No. 881/BCT-ĐT requesting the implementation of the Government's directives stated in the above-mentioned Resolution.

As of the reporting date, the Company's management has not received any documents or decisions from the relevant authorities concerning the issues mentioned in the above documents. Consequently, the Company's management has not accounted for any impacts as a result of this matter on the accompanying consolidated financial statements.

30. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiary.



Le Xuan Phong  
Preparer

Ngo The Long  
Chief Accountant

Lam Dong, Vietnam  
31 March 2026



DA MI  
Dang Van Cuong  
General Director

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