Thac Ba Hydropower Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025

Thac Ba Hydropower Joint Stock Company

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Thac Ba Hydropower Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thac Ba Hydropower Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 5200240495 issued by the Yen Bai Department of Planning and Investment on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 9th amendment dated 3 September 2025 by Lao Cai Department of Finance as the latest.

The current principal activities of the Company are to produce and trade of electric power, provide repairment, maintenance, and renovation services for equipment of hydropower plants.

The Company (including its Head Office and an independently accounting Branch, Technical Services Center) is located at Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam.

BOARD OF DIRECTORS

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

Mr Nguyen Quang Quyen	Chairman
Mr Nguyen Van Quyen	Member
Mr Tran Ky Hai	Member
Mr Le Tuan Hai	Member
Mr Nguyen Van Da	Independence Member

BOARD OF SUPERVISION

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

Ms Nguyen Thi Huynh Phuong	Head of Board of Supervision	
Mr Hoang Kim Minh	Member	Appointed on 20 March 2025
Mr Tran Van Le	Member	Appointed on 20 March 2025
Ms Lai Le Huong	Member	Resigned on 20 March 2025
Ms Tran Nguyen Khanh Linh	Member	Resigned on 20 March 2025

MANAGEMENT

Member of the Management during the year and at the date of this report are:

Mr Nguyen Van Quyen	General Director
Mr Nguyen Manh Cuong	Deputy General Director
Mr Nguyen Thanh Hai	Deputy General Director
Mr Bui Hoang	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Van Quyen - General Director.

AUDITORS

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

Thac Ba Hydropower Joint Stock Company

REPORT OF MANAGEMENT

Management of Thac Ba Hydropower 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.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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, 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 subsidiary will continue its business.

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 for ensuring 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.

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

STATEMENT BY MANAGEMENT

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.

Nguyen Van Quyen
General Director

Lao Cai, Vietnam

11 March 2026

Reference: 12828659/68673494-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thac Ba Hydropower Joint Stock Company

We have audited the accompanying consolidated financial statements of Thac Ba Hydropower Joint Stock Company ("the Company") and its subsidiary as prepared on 11 March 2026 and set out on pages 5 to 48, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the same financial year and the notes thereto.

Management's responsibility

Management is responsible for the preparation 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 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 auditors consider internal control relevant to the Company and its subsidiary's preparation 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's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

Opinion

In our opinion, the consolidated financial statements give a true and fair review, in all material respects, of the consolidated financial position of the Company 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.

Ernst & Young Vietnam Limited

Nguyen Hoang Linh Deputy General Director Audit Practising Registration Certificate No. 3835-2026-004-1	Le Hong Van Auditor Audit Practicing Registration Certificate No. 4432-2023-004-1

Hanoi, Vietnam

11 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**222,150,970,272**	**235,477,045,312**
110	***I. Cash and cash equivalents***	***4***	***80,301,835,382***	***94,333,448,278***
111	1. Cash		23,001,835,382	21,783,448,278
112	2. Cash equivalents		57,300,000,000	72,550,000,000
120	***II. Short-term investments***		***55,694,543,500***	***21,994,543,500***
121	1. Held-for-trading securities	5.1	13,694,543,500	13,694,543,500
123	2. Held-to-maturity investments	5.2	42,000,000,000	8,300,000,000
130	***III. Current accounts receivable***		***80,141,954,627***	***110,056,183,822***
131	1. Short-term trade receivables	6	68,469,022,519	101,411,938,598
132	2. Short-term advances to suppliers		4,311,043,734	7,225,361,261
135	3. Short-term loan receivables	7	6,000,000,000	-
136	4. Other short-term receivables		3,651,208,986	4,537,073,523
137	5. Provision for short-term doubtful receivables	6	(2,289,320,612)	(3,118,189,560)
140	***IV. Inventories***		***5,079,716,053***	***5,340,478,768***
141	1. Inventories		5,079,716,053	5,340,478,768
150	***V. Other current assets***		***932,920,710***	***3,752,390,944***
151	1. Short-term prepaid expenses		568,571,374	229,429,205
152	2. Deductible value-added tax		238,513,061	3,459,481,174
153	3. Tax and other receivables from the State		125,836,275	63,480,565

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**1,431,116,378,814**	**1,284,340,123,104**
210	***I. Long-term receivables***		***59,000,000,000***	***10,000,000,000***
215	1. Long-term loan receivables	7	59,000,000,000	10,000,000,000
220	***II. Fixed assets***		***1,000,996,158,794***	***833,697,956,723***
221	1. Tangible fixed assets	8	986,098,621,913	818,042,376,668
222	Cost		2,846,630,602,118	2,608,043,190,980
223	Accumulated depreciation		(1,860,531,980,205)	(1,790,000,814,312)
227	2. Intangible fixed assets	9	14,897,536,881	15,655,580,055
228	Cost		23,192,381,858	23,192,381,858
229	Accumulated amortisation		(8,294,844,977)	(7,536,801,803)
240	***III. Long-term assets in progress***		***133,028,506,211***	***197,737,934,308***
242	1. Construction in progress	10	133,028,506,211	197,737,934,308
250	***IV. Long-term investments***		***171,098,142,752***	***160,405,700,690***
252	1. Investment in associate	5.3	110,587,842,752	99,895,400,690
253	2. Investments in other entities	5.4	60,510,300,000	60,510,300,000
260	***V. Other long-term assets***		***66,993,571,057***	***82,498,531,383***
261	1. Long-term prepaid expenses		3,293,088,006	2,322,888,320
262	2. Deferred tax assets	23.3	885,516,324	974,163,276
269	3. Goodwill	11	62,814,966,727	79,201,479,787
270	**TOTAL ASSETS**		**1,653,267,349,086**	**1,519,817,168,416**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**178,138,055,573**	**154,979,014,918**
310	***I. Current liabilities***		***99,374,868,455***	***141,801,357,392***
311	1. Short-term trade payables	12	29,067,056,509	27,013,867,172
312	2. Short-term advances from customers		1,621,600,385	-
313	3. Statutory obligations	13	22,976,223,108	7,468,808,443
314	4. Payables to employees		13,359,384,291	7,463,170,454
315	5. Short-term accrued expenses		570,453,774	1,323,090,443
319	6. Short-term other payables	14	15,936,758,880	52,852,813,815
320	7. Short-term loans	15	15,766,666,666	45,420,833,333
322	8. Bonus and welfare fund	16	76,724,842	258,773,732
330	***II. Non-current liabilities***		***78,763,187,118***	***13,177,657,526***
336	1. Long-term unearned revenues		3,871,520,452	3,498,490,859
338	2. Long-term loans	15	74,891,666,666	9,679,166,667
400	**D. OWNERS' EQUITY**	**17**	**1,475,129,293,513**	**1,364,838,153,498**
410	***I. Owners' equity***		***1,475,129,293,513***	***1,364,838,153,498***
411	1. Share capital		635,000,000,000	635,000,000,000
411a	*- Ordinary shares with voting rights*		*635,000,000,000*	*635,000,000,000*
418	2. Investment and development fund		302,057,614,951	302,057,614,951
421	3. Undistributed earnings		231,119,773,234	139,007,922,509
421a	*- Undistributed earnings by the end of prior year*		*102,428,687,699*	*56,230,378,364*
421b	*- Undistributed earnings of current year*		*128,691,085,535*	*82,777,544,145*
429	4. Non-controlling interests		306,951,905,328	288,772,616,038
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**1,653,267,349,086**	**1,519,817,168,416**

Lao Cai, Vietnam
11 March 2026

Nguyen Trung Hieu	Le Hong Minh	Nguyen Van Quyen
Preparer	Chief Accountant	General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
01	**1. Revenue from sale of electricity, sale of goods and rendering of services**	**18.1**	**562,827,349,177**	**538,668,435,744**
02	**2. Deductions**	**18.1**	**-**	**-**
10	**3. Net revenue from sale of electricity, sale of goods and rendering of services**	**18.1**	**562,827,349,177**	**538,668,435,744**
11	**4. Cost of electricity sold, goods sold and services rendered**	**19**	**(222,969,084,558)**	**(210,579,398,288)**
20	**5. Gross profit from sale of electricity, sale of goods and rendering of services**		**339,858,264,619**	**328,089,037,456**
21	**6. Finance income**	**18.2**	**10,106,352,722**	**12,288,831,724**
22	**7. Finance expenses**		**(3,254,782,896)**	**(5,203,793,931)**
23	*- In which: Interest expenses*		*(821,263,270)*	*(5,183,835,617)*
24	**8. Shares of profit/(loss) of associate**	**5.3**	**10,692,442,062**	**(1,614,313,122)**
26	**9. General and administrative expenses**	**20**	**(64,021,858,334)**	**(64,375,910,212)**
30	**10. Operating profit**		**293,380,418,173**	**269,183,851,915**
31	**11. Other income**		**5,973,593,261**	**1,534,217,713**
32	**12. Other expenses**		**(1,849,005,908)**	**(744,184,439)**
40	**13. Other profit**		**4,124,587,353**	**790,033,274**
50	**14. Accounting profit before tax**		**297,505,005,526**	**269,973,885,189**

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

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
51	**15. Current corporate income tax expense**	**22.1**	**(41,946,304,559)**	**(41,263,278,778)**
52	**16. Deferred tax expense**	**22.3**	**(88,646,952)**	**(89,600,145)**
60	**17. Net profit after corporate income tax**		**255,470,054,015**	**228,621,006,266**
61	**18. Net profit after tax attributable to shareholders of the parent**		**192,191,085,535**	**178,027,544,145**
62	**19. Net profit after tax attributable to non-controlling interests**		**63,278,968,480**	**50,593,462,121**
70	**20. Basic earnings per share**	**24**	**3,027**	**2,728**
71	**21. Diluted earnings per share**	**24**	**3,027**	**2,728**

Lao Cai, Vietnam
11 March 2026

Nguyen Trung Hieu	Le Hong Minh	Nguyen Van Quyen
Preparer	Chief Accountant	General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**297,505,005,526**	**269,973,885,189**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		87,869,147,463	83,445,372,469
03	(Reversal of provisions)/provisions		(828,868,948)	70,977,470
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		2,425,916,879	(1,046,980,647)
05	Profits from investing activities		(18,040,128,702)	(6,394,886,811)
06	Interest expenses		821,263,270	5,183,835,617
08	**Operating profit before changes in working capital**		**369,752,335,488**	**351,232,203,287**
09	Decrease in receivables		35,699,914,712	70,377,376,636
10	Decrease/(increase) in inventories		260,762,715	(1,712,641,165)
11	Increase in payables		13,302,177,842	6,793,476,423
12	Increase in prepaid expenses		(1,309,341,855)	(271,618,215)
13	Decrease in held-for-trading securities		-	6,964,156,500
14	Interest paid		(1,445,868,493)	(5,780,937,865)
15	Corporate income tax paid	13	(27,588,307,052)	(39,085,009,620)
17	Other cash outflows for operating activities	16	(5,212,630,857)	(4,513,717,400)
20	**Net cash flows from operating activities**		**383,459,042,500**	**384,003,288,581**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(173,029,582,982)	(139,351,898,888)
22	Proceeds from disposals of fixed assets and other long-term assets		-	914,152,313
23	Loans to other entities and payments for purchase of debt instruments of other entities		(201,590,000,000)	(71,800,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		112,890,000,000	68,500,000,000
25	Payments for investments in other entities		-	(19,208,490,000)
27	Interest and dividends received		8,804,367,181	7,784,580,847
30	**Net cash flows used in investing activities**		**(252,925,215,801)**	**(153,161,655,728)**

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

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	15	84,500,000,000	10,100,000,000
34	Repayment of borrowings	15	(48,941,666,668)	(60,000,000,000)
36	Dividends paid		(180,123,772,927)	(214,914,116,400)
40	**Net cash flows used in financing activities**		**(144,565,439,595)**	**(264,814,116,400)**
50	**Net decrease in cash and cash equivalents for the year**		**(14,031,612,896)**	**(33,972,483,547)**
60	**Cash and cash equivalents at the beginning of the year**		**94,333,448,278**	**128,305,931,825**
70	**Cash and cash equivalents at the end of the year**	**4**	**80,301,835,382**	**94,333,448,278**

Lao Cai, Vietnam
11 March 2026

Nguyen Trung Hieu	Le Hong Minh	Nguyen Van Quyen
Preparer	Chief Accountant	General Director

1. CORPORATE INFORMATION

Thac Ba Hydropower Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 5200240495 issued by the Yen Bai Department of Planning and Investment on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 9th amendment dated 3 September 2025 by Lao Cai Department of Finance as the latest.

The current principal activities of the Company are to produce and trade of electric power, provide repairment, maintenance, and renovation services for equipment of hydropower plants.

The Company's normal course of business cycle is 12 months starting from 1 January and ending on 31 December.

The Company (including its Head Office and an independently accounting Branch, Technical Services Center) is located at Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam.

The number of the Company and its subsidiary as at 31 December 2025 is 163 employees (31 December 2024: 162 people).

Corporate structure

As at 31 December 2025 and 31 December 2024, the Company has an independent accounting branch, Technical Services Center. As of this date, the Company has a subsidiary and an associate company, with details as follows:

Subsidiary	*Location*	*Principal activities*	*Percentage of ownership of the Company*	*Voting rights of the Company*
Muong Hum Hydropower Joint Stock Company	Ban Xeo village, Ban Xeo commune, Lao Cai province, Vietnam.	Production and trading of electric power	50.94%	50.94%

Associate	*Location*	*Principal activities*	*Percentage of ownership of the Company*	*Voting rights of the Company*
Thac Ba 2 Hydropower Investment Joint Stock Company	Hamlet 1, Thac Ba Commune, Lao Cai province, Vietnam.	Production and trading of electric power.	49.00%	49.00%

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 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's applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Company and its subsidiary's fiscal year applicable for the preparation of its 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 which is also the Company's accounting currency.

2.5 Basis of consolidation

As presented in Note 1, as at 31 December 2025, the Company has an independent accounting branch, Technical Services Center and a subsidiary, Muong Hum Hydropower Joint Stock Company.

The consolidated financial statements comprise the financial statements of the Company (are prepared based on the aggregation of the financial statements of the Company's Head Office and the Branch) 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 and its subsidiary obtains control and continued to be consolidated until the date that such control ceases.

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

All intra-company balances, income and expenses and unrealised gains or losses result 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 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.

2.6 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 is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) 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 calculated according to 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 Company and its subsidiary's perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools	-	cost of purchase on a weighted average basis
Work-in progress	-	cost of raw materials and direct labor plus related manufacturing overhead costs

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

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

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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement

Where the Company and its subsidiary are the lessees

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Company and its subsidiary are the lessors

For lease of assets under an operating lease, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 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.

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 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	5 - 20 years
Means of transportation	9 - 15 years
Office equipment	3 - 10 years
Other fixed assets	10 years
Land use rights	50 years
Computer software	3 – 5 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 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.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiary incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 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.

3.11 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.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group'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 subsidiaries. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group 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 Group's share of net assets of the associates. 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/(loss) of the associates 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 associates reduces the carrying amount of the investment.

The financial statements of the associates 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.

Held-for-trading security and investments in other entities

Held-for-trading security and investments in other entities are stated at their acquisition costs.

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.

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 expenses in the consolidated income statements and deducted against the value of such investments.

3.13 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; 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 liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conducts transactions regularly.

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

3.15 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level of authority/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.

- *Investment and development fund*

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

- *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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 power

Electricity revenue is determined based on the Power Purchase Agreements signed by the Company and its subsidiary with Vietnam Electricity and the related contract appendices (including payments related to water resource tax, forest environment fees, and water resource exploitation rights fees).

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

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 based on the amount of services rendered and then confirmed by the client.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

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 is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

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 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 set off current tax assets against current tax liabilities and when the Company and its subsidiary intends to settle its current tax assets and liabilities on a net basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for 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 associates, 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 utilised.

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.

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 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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 intends either to 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 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Segment information

The Company and its subsidiary's principal activities are electricity production and trading and these activities are taking place within Vietnam. Therefore, the Company and its subsidiary's risks and returns are not impacted by the Company and its subsidiary's products that the Company and its subsidiary is manufacturing or the locations where the Company and its subsidiary is trading. As a result, the Company and its subsidiary'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.

3.21 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.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash on hand	334,917,134	164,676,674
Cash in banks	22,666,918,248	21,618,771,604
Other cash and cash equivalents (*)	57,300,000,000	72,550,000,000
TOTAL	**80,301,835,382**	**94,333,448,278**

(*) Cash equivalents as at 31 December 2025 represent deposits in VND at commercial banks, with term of less than 3 months and earn interest at the rate of 4.75% per annum (as at 31 December 2024: term of less than 3 months and earn interest at the rates ranging from 0.5% per annum to 4.75% per annum).

5. INVESTMENTS

5.1 Held-for-trading securities

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Shares of Hai Phong Thermal Power Joint Stock Company	13,694,543,500	13,728,550,000	-	13,694,543,500	16,247,550,000	-
TOTAL	**13,694,543,500**	**13,728,550,000**	**-**	**13,694,543,500**	**16,247,550,000**	**-**

Held-for-trading securities represent 1,259,500 shares of Hai Phong Thermal Power Joint Stock Company. The shares of this company are traded on the UPCOM market a closing trading price on the last trading day of December 2025 being VND 10,900 per share (December 2024: VND 12,900 per share).

5. INVESTMENTS (continued)

5.2 Held-to-maturity investments

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Carrying value*	*Cost*	*Carrying value*
Term deposits	42,000,000,000	42,000,000,000	8,300,000,000	8,300,000,000
TOTAL	**42,000,000,000**	**42,000,000,000**	**8,300,000,000**	**8,300,000,000**

Term deposits as at 31 December 2025 represent deposit in VND at commercial banks, with terms from 5 months to 7 months and earn interest at the rate from 4.75% to 7.2% per annum (as at 31 December 2024: deposits with term of 101 days and earn interest of 4.5% per annum).

5.3 Investment in associate

Currency: VND

	Thac Ba 2 Investment Hydropower Joint Stock Company
Cost of investment:	
Beginning balance	103,861,380,000
Ending balance	103,861,380,000
Accumulated share in post-acquisition loss of the associate:	
Beginning balance	(3,965,979,310)
- Share in post-acquisition profit of the associates for the year	10,692,442,062
Ending balance	6,726,462,752
Net carrying amount:	
Beginning balance	99,895,400,690
Ending balance	110,587,842,752

5. INVESTMENTS (continued)

5.4 Investments in other entities

Currency: VND

	Ending balance				*Beginning balance*			
	% ownership	*Cost*	*Provision*	*Fair value*	*% ownership*	*Cost*	*Provision*	*Fair value*
Thai An Hydropower Joint Stock Company (i)	5.0%	48,550,000,000	-	(i)	5.0%	48,550,000,000	-	(i)
Hai Phong Thermal Power Joint Stock Company (ii)	0.22%	11,960,300,000	-	11,990,000,000	0.22%	11,960,300,000	-	14,190,000,000
TOTAL		**60,510,300,000**	-			**60,510,300,000**	**-**	

(i) As at 31 December 2025, the Company holds 5% of the voting rights, corresponding to 200,000 shares of Thai An Hydropower Joint Stock Company. The Company is unable to determine the fair value of this investment as the shares of this company are not listed on the stock market.

(ii) As at 31 December 2025, the Company holds 1,100,000 shares in Hai Phong Thermal Power Joint Stock Company for long-term investment purposes. The shares of this company are traded on the UPCOM market a closing trading price on the last trading day of December 2025 being VND 10,900 per share (December 2024: VND 12,900 per share).

6. SHORT-TERM TRADE RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Trade receivables from customers	*3,523,807,026*	3,011,368,792
- *Nam Tha Hydropower Joint Stock Company*	*1,917,379,065*	-
- *Leader Nam Tien Hydropower Joint Stock Company*	*284,291,699*	*1,237,294,770*
- *Tay Bac Consultant Development Energy Joint Stock Company*	-	*602,760,988*
- *Other customers*	*1,322,136,262*	*1,171,313,034*
Trade receivables from related parties (*) *(Note 23)*	64,945,215,493	98,400,569,806
TOTAL	**68,469,022,519**	**101,411,938,598**
Provision for doubtful receivables	(312,719,424)	(3,118,189,560)

(*) Included in the receivables from related parties is the receivable from Electric Power Trading Company arising from Electricity Purchase Contract No. 06/2012/HĐ-NMĐTB and related amendments under the Thac Ba Hydropower Plant Project signed between the Company and Vietnam Electricity being used as collateral for the loan as presented in Note 15.

Detail of increase/decrease provision for doubtful receivables as follows:

Currency: VND

	Current year	*Previous year*
Beginning balance	1,141,588,372	3,640,192,446
Plus: Provision during the year	64,609,018	353,530,814
Less: Reversal of provisions during the year	(893,477,966)	(875,533,700)
Ending balance	**312,719,424**	**3,118,189,560**

7. LOAN RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Current portion of long-term loan receivables (*) *(Note 23)*	6,000,000,000	-
	6,000,000,000	**-**
Long-term		
Long-term loan receivables (*) *(Note 23)*	59,000,000,000	10,000,000,000
	59,000,000,000	**10,000,000,000**
TOTAL	**65,000,000,000**	**10,000,000,000**

(*) Details of long-term loan receivables as at 31 December 2025 are as follows:

Entity	*Amount (VND)*	*The principal and interest repayment term*	*Interest (%/year)*	*Collateral*
Thac Ba 2 Investment Hydropower Joint Stock Company	65,000,000,000	The principal and interest on the loan are paid every three months, with the final loan maturing on 31 December 2031.	6.68%	Unsecured

8. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	1,354,144,566,166	1,208,127,047,961	34,508,424,663	10,312,598,690	950,553,500	2,608,043,190,980
- New purchase	4,088,459,085	8,017,550,096	5,504,212,889	217,413,467	-	17,827,635,537
- Transfer from Construction in progress	84,789,588	221,739,202,856	-	-	-	221,823,992,444
- Other decrease	(1,064,216,843)	-	-	-	-	(1,064,216,843)
Ending balance	1,357,253,597,996	1,437,883,800,913	40,012,637,552	10,530,012,157	950,553,500	2,846,630,602,118
In which:						
Fully depreciated	*523,093,645,827*	*810,001,486,524*	*16,059,721,404*	*5,716,149,192*	*898,280,773*	*1,355,769,283,720*
Accumulated depreciation:						
Beginning balance	700,479,690,764	1,060,730,382,109	21,117,822,819	6,727,939,821	944,978,799	1,790,000,814,312
- Depreciation for the year	37,997,318,020	29,647,018,549	2,431,747,213	662,703,607	5,221,873	70,744,009,262
- Other decrease	(212,843,369)	-	-	-	-	(212,843,369)
Ending balance	738,264,165,415	1,090,377,400,658	23,549,570,032	7,390,643,428	950,200,673	1,860,531,980,205
Net carrying amount:						
Beginning balance	653,664,875,402	147,396,665,852	13,390,601,845	3,584,658,869	5,574,700	818,042,376,668
Ending balance	618,989,432,581	347,506,400,255	16,463,067,521	3,139,368,729	352,827	986,098,621,913
In which:						
Collateral	-	*211,234,294,340*	-	-	-	*211,234,294,340*

As at 31 December 2025, certain machinery and equipment with net carrying amount of about VND 211.2 billion are used as collateral for the loan as presented in Note 15.

9. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning balance	20,558,322,400	2,634,059,458	23,192,381,858
Ending balance	20,558,322,400	2,634,059,458	23,192,381,858
In which:			
Fully amortised	-	*616,500,000*	*616,500,000*
Accumulated amortisation:			
Beginning balance	5,982,954,190	1,553,847,613	7,536,801,803
- Amortisation for the year	411,153,216	346,889,958	758,043,174
Ending balance	6,394,107,406	1,900,737,571	8,294,844,977
Net carrying amount:			
Beginning balance	14,575,368,210	1,080,211,845	-
Ending balance	14,164,214,994	733,321,887	-
In which:			
Collateral	*14,164,214,994*	-	*14,164,214,994*

The entire land use rights of the Company with net carrying amount as at 31 December 2025 of VND 14,164,214,994 is used as collateral for the loan as presented in Note 15.

10. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	*Beginning balance*
Project for upgrading equipment of the generator units - Thac Ba Hydropower Plant (*)	110,082,238,512	100,942,336,738
Machinery and equipment not yet installed and tested (*)	8,290,027,157	91,863,810,287
Downstream Landslide Mitigation Project	7,741,399,578	-
Other projects	6,914,840,964	4,931,787,283
TOTAL	**133,028,506,211**	**197,737,934,308**

(*) As at 31 December 2025, some machinery and equipment amounting 111,904,565,817 (in which Project for upgrading equipment of the generator units - Thac Ba Hydropower Plant amounting VND 110,082,238,512 and Machinery and equipment not yet installed and tested amounting VND 1,822,327,305) are used as collateral for the loans as presented in Note 15.

During the period, the Company capitalised borrowing costs amounting to VND 3,225,147,293 (2024: VND 64,627,561). These costs relate to specific borrowings taken to finance the Project for upgrading equipment of the generator units - Thac Ba Hydropower Plant.

11. GOODWILL

Currency: VND

	Muong Hum Hydropower Joint Stock Company
Cost:	
Beginning and ending balance	163,865,130,597
Accumulated amortisation:	
Beginning balance	84,663,650,810
- Amortisation for the year	16,386,513,060
Ending balance	101,050,163,870
Net carrying amount:	
Beginning balance	79,201,479,787
Ending balance	62,814,966,727

12. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
ANDRITZ China Ltd.	18,322,883,283	18,872,719,799
Dai Luc Co, Ltd.	2,738,000,000	-
Others	8,006,173,226	8,141,147,373
TOTAL	**29,067,056,509**	**27,013,867,172**

13. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the year*	*Payment, net-off made in the year*	*Ending balance*
Payables				
Corporate income tax	3,872,247,245	41,946,304,559	(27,588,307,052)	18,230,244,752
Natural resource tax	1,909,372,157	70,958,203,194	(69,601,823,854)	3,265,751,497
Value added tax	593,630,553	22,686,975,194	(22,141,910,297)	1,138,695,450
Personal income tax	677,697,719	1,746,598,090	(2,082,764,400)	341,531,409
Water resources exploitation rights fee	415,860,769	6,519,577,956	(6,935,438,725)	-
Other taxes	-	1,390,252,280	(1,390,252,280)	-
TOTAL	**7,468,808,443**	**145,247,911,273**	**(129,740,496,608)**	**22,976,223,108**

14. SHORT-TERM OTHER PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Dividends payable	7,674,811,722	47,669,670,649
Forest environment fee	5,393,200,176	4,726,927,332
Others	2,868,746,982	456,215,834
TOTAL	**15,936,758,880**	**52,852,813,815**
In which:		
Other short-term payables to related parties (Note 23)	*7,479,789,000*	*44,415,140,900*
Other short-term payables to other parties	*8,456,969,880*	8,437,672,915

15. LOANS

Currency: VND

	Beginning balance		*Movement during the year*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Current portion of long-term loan from bank	45,420,833,333	45,420,833,333	19,287,500,001	(48,941,666,668)	15,766,666,666	15,766,666,666
TOTAL	**45,420,833,333**	**45,420,833,333**	**19,287,500,001**	**(48,941,666,668)**	**15,766,666,666**	**15,766,666,666**
Long-term						
Loan from bank	9,679,166,667	9,679,166,667	84,500,000,000	(19,287,500,001)	74,891,666,666	74,891,666,666
TOTAL	**9,679,166,667**	**9,679,166,667**	**84,500,000,000**	**(19,287,500,001)**	**74,891,666,666**	**74,891,666,666**

15. LOANS (continued)

Details of the long-term loans from banks are as follows:

Bank	*Ending balance (VND)*	*Interest rate (%/annum)*	*Principal and interest payment term*	*Description of collateral*
Shinhan Bank (Vietnam) Ltd.	90,658,333,332	6.18%	The principal and interest are payable quarterly, from 25 December 2025 to 6 September 2031.	▶ The receivables arising from Electricity Purchase Contract No. 06/2012/HĐ-NMĐTB and related amendments belong to the Thac Ba Hydropower Plant Project signed between the Company and Vietnam Electricity; ▶ The land use rights according to 5 certificates of land use rights, ownership of residential houses, and other assets attached to the land owned by the Company in Thac Ba commune, Lao Cai province, Vietnam; ▶ All machinery and equipment formed from the use of this loan.
TOTAL	**90,658,333,332**			
In which:				
Current portion of long-term loan	*15,766,666,666*			
Long-term loan	*74,891,666,666*			

16. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	258,773,732	800,467,788
Appropriation to bonus and welfare funds during the year *(Note 17.1)*	4,100,000,000	3,000,000,000
Appropriation to Executive Boards' bonus fund *(Note 17.1)*	950,000,000	1,000,000,000
Bonus and welfare fund utilization during the year	(5,212,630,857)	(4,513,717,400)
Depreciation of fixed assets formed from bonus and welfare fund	(19,418,033)	(27,976,656)
Ending balance	**76,724,842**	**258,773,732**

17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

Currency: VND

	Contributed charter capital	*Investment and development fund*	*Undistributed earnings*	*Non-controlling interest*	*Total*
Previous year					
Beginning balance	635,000,000,000	302,057,614,951	123,485,083,708	278,566,143,873	1,339,108,842,532
- Net profit for the year	-	-	178,027,544,145	50,593,462,121	228,621,006,266
- Appropriation to bonus and welfare fund	-	-	(3,000,000,000)	-	(3,000,000,000)
- Appropriation to Executive Boards' bonus fund	-	-	(754,705,344)	(245,294,656)	(1,000,000,000)
- Dividends declared from 2023 profit	-	-	(63,500,000,000)	(22,688,784,300)	(86,188,784,300)
- Advance dividends from 2024 profit	-	-	(95,250,000,000)	(17,452,911,000)	(112,702,911,000)
Ending balance	635,000,000,000	302,057,614,951	139,007,922,509	288,772,616,038	1,364,838,153,498
Current year					
Beginning balance	635,000,000,000	302,057,614,951	139,007,922,509	288,772,616,038	1,364,838,153,498
- Net profit for the year	-	-	192,191,085,535	63,278,968,480	255,470,054,015
- Appropriation to bonus and welfare fund *(Note 16)* (*)	-	-	(4,100,000,000)	-	(4,100,000,000)
- Appropriation to Executive Boards' bonus fund (*Note 16*) (*)	-	-	(729,234,810)	(220,765,190)	(950,000,000)
- Dividends declared from 2024 profit (*)	-	-	(31,750,000,000)	(19,946,184,000)	(51,696,184,000)
- Advance dividends from 2025 profit (**)	-	-	(63,500,000,000)	(24,932,730,000)	(88,432,730,000)
Ending balance	635,000,000,000	302,057,614,951	231,119,773,234	306,951,905,328	1,475,129,293,513

17. OWNERS' EQUITY (continued)

17.1 Increase and decrease in owners' equity (continued)

(*) The Company and its subsidiary made appropriation to the bonus and welfare fund, the Executive Boards' bonus fund, and distributed cash dividends from 2024 profit according to Resolution No. 517/NQ-TĐTB-ĐHĐCĐ dated 20 March 2025 of the Company's Shareholders' Annual General Meeting in 2025 and Resolution No. 63/NQ-MHP-ĐHĐCĐ dated 19 March 2025 of 2025 Annual General Meeting of Muong Hum Hydropower Joint Stock Company, a subsidiary of the Company.

(**) Based on the approved plan for dividend distribution from 2025 profit in Resolution No. 517/NQ-TĐTB-ĐHĐCĐ of 2025 Shareholder's Annual General Meeting and Resolutions No. 2260/NQ-TĐTB-HĐQT dated 5 November 2025 of the Company's Board of Directors, the Company made an advance payment of dividends from 2025 profit.

Based on the approved plan for dividend distribution from 2025 profit in Resolution No. 63/NQ-MHP-ĐHĐCĐ dated 19 March 2025 of 2025 Shareholder's Annual General Meeting and Resolutions No. 474/NQ-MHP-HĐQT dated 25 December 2025 of Board of Directors of Muong Hum Hydropower Joint Stock Company, Muong Hum Hydropower Joint Stock Company made an advance payment of dividends from 2025 profit.

17.2 Contributed charter capital

Currency: VND

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preference shares*	*Total*	*Ordinary shares*	*Preference shares*
Share capital	635,000,000,000	635,000,000,000	-	635,000,000,000	635,000,000,000	-
TOTAL	**635,000,000,000**	**635,000,000,000**	**-**	**635,000,000,000**	**635,000,000,000**	**-**

The details of the share capital as of 31 December 2025 and 31 December 2024 are as follows:

	Ending balance		*Beginning balance*	
Share holder	*Share capial (VND)*	*% of ownership*	*Share capial (VND)*	*% of ownership*
R.E.E Energy Company Limited	383,651,680,000	60.42%	383,651,680,000	60.42%
Power Generation Joint Stock Corporation 3	190,500,000,000	30.00%	190,500,000,000	30.00%
Other shareholders	60,848,320,000	9.58%	60,848,320,000	9.58%
TOTAL	**635,000,000,000**	**100%**	**635,000,000,000**	**100%**

17.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	*Previous year*
Contributed capital		
Beginning and ending balance	635,000,000,000	635,000,000,000
Dividends declared	***95,250,000,000***	***158,750,000,000***
Dividends paid	***127,017,058,027***	***190,480,041,000***

17. OWNERS' EQUITY (continued)

17.4 Dividends

Currency: VND

	Current year	*Previous year*
Dividends declared during the year		
Dividends on ordinary shares		
Dividends by cash for 2023: VND 1,000 per share	-	63,500,000,000
Advance dividends for 2024: VND 1,500 per share	-	95,250,000,000
Dividends by cash for 2024: VND 500 per share	31,750,000,000	-
Advance dividends for 2025: VND 1,000 per share	63,500,000,000	-
Dividends declared after the date of reporting period and not yet recognised as liability as at 31 December 2025	**-**	**-**

17.5 Shares

	Ending balance		*Beginning balance*	
	Quantity (shares)	*Amount (VND)*	*Quantity (shares)*	*Amount (VND)*
Authorised shares	**63,500,000**	**635,000,000,000**	**63,500,000**	**635,000,000,000**
Issued shares	**63,500,000**	**635,000,000,000**	**63,500,000**	**635,000,000,000**
Issued shares issued and fully paid	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Ordinary shares	*63,500,000*	*635,000,000,000*	*63,500,000*	*635,000,000,000*
Preferred shares	-	-	-	-
Shares in circulation	**63,500,000**	**635,000,000,000**	**63,500,000**	**635,000,000,000**
Ordinary shares	*63,500,000*	*635,000,000,000*	*63,500,000*	*635,000,000,000*
Preference shares	-	-	-	-

Par value of outstanding shares: VND 10,000 per share (as at 31 December 2024: VND 10,000 per share). The Company's shares are listed on the Ho Chi Minh City Stock Exchange with its ticker of "TBC".

18. REVENUE

18.1 Revenue from sale of electricity, sale of goods and rendering of services

Currency: VND

	Current year	*Previous year*
Gross revenue	**562,827,349,177**	**538,668,435,744**
In which:		
Sale of electricity	*546,570,927,383*	*512,568,042,821*
Sale of goods	*1,468,200,998*	*14,975,680,180*
Rendering of services	*14,788,220,796*	*11,124,712,743*
Deduction	**-**	**-**
Net revenue	**562,827,349,177**	**538,668,435,744**
In which:		
Sales to others	*13,693,218,388*	*5,218,777,610*
Sales to related parties (Note 23)	*549,134,130,789*	*533,449,658,134*

18.2 Finance income

Currency: VND

	Current year	*Previous year*
Interest income	6,463,110,114	2,811,711,370
Dividends and profit received	1,735,950,000	4,517,775,000
Gain on sale of held-for-trading securities	-	2,984,853,500
Other	1,907,292,608	1,974,491,854
TOTAL	**10,106,352,722**	**12,288,831,724**

19. COST OF ELECTRICITY SOLD, GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	*Previous year*
Cost of electricity sold	211,997,531,641	191,151,207,487
Cost of goods sold	1,315,418,394	11,324,244,043
Cost of services rendered	9,656,134,523	8,103,946,758
TOTAL	**222,969,084,558**	**210,579,398,288**

20. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Labour cost	21,077,380,125	19,157,073,150
Depreciation, amortisation and goodwill	17,744,621,061	19,156,719,322
Expenses for external services	6,476,064,808	4,916,331,610
Professional service fees (*)	550,000,000	524,000,000
Others	18,173,792,340	20,621,786,130
TOTAL	**64,021,858,334**	**64,375,910,212**

(*) Professional service fees with the global network of EY firms incurred in current year and prior year, including audit fees separate and consolidated financial statements of the Company and its subsidiary. Except for the audit services, the Company and its subsidiary did not incur any other services with members of the EY global network.

21. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	*Previous year*
Raw materials	4,875,054,297	14,171,940,655
Labour costs	56,746,993,910	52,861,250,936
Depreciation and amortisation and goodwill	87,869,147,463	83,445,372,469
Expenses for external services	14,529,229,854	10,402,054,046
Other expenses	123,089,675,608	112,561,491,627
TOTAL	**287,110,101,133**	**273,442,109,733**

22. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company is 20% of taxable income.

The Company's subsidiary is obligated to pay CIT at the rate applicable to each hydropower plant project, specifically as follows:

Muong Hum Hydropower Plant Project

The CIT rate applicable to this plant is 10% of taxable income until the end of 2025. The Muong Hum Hydropower Plant Project was exempt from CIT for 4 years (from 2014 to 2017) and subject to a 50% reduction in CIT for 9 years (from 2018 to 2026). Accordingly, the CIT rate applicable for Muong Hum Hydropower Plant Project this year is 5%.

Ban Xeo Hydropower Plant Project

The CIT rate applicable to this plant is 10% of taxable income until 2033. The Ban Xeo Hydropower Plant Project is exempt from CIT for 4 years (from 2020 to 2023) and subject to a 50% reduction in CIT for 9 years (from 2024 to 2032). Accordingly, the CIT rate applicable for the Ban Xeo Hydropower Plant Project this year is 5%.

The tax returns filed by the Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

22. CORPORATE INCOME TAX (continued)

22.1 CIT expense

Currency: VND

	Current year	*Previous year*
Current tax expense	41,946,304,559	41,247,930,517
Adjustment for under accrual of tax from prior years	-	15,348,261
Deferred tax expense	88,646,952	89,600,145
TOTAL	**42,034,951,511**	**41,352,878,923**

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

Currency: VND

	Current year	*Previous year*
Accounting profit before tax	297,505,005,526	269,973,885,189
At CIT rate applicable to companies in the Company and its subsidiary	45,943,416,945	43,084,920,309
Adjustments to increase:		
Amortisation of goodwill	3,277,302,612	3,277,302,612
Other non-deductible expenses	1,207,976,288	969,503,543
Other adjustment due to consolidation	(1,267,762,254)	364,287,563
Adjustment for under accrual of tax from prior years	-	15,348,261
Adjustments to decrease:		
Dividends, profit receivables	(347,190,000)	(903,555,000)
Tax exempted	(6,778,792,080)	(5,454,928,365)
CIT expenses	**42,034,951,511**	**41,352,878,923**

22.2 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 accounting profit before tax 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.

22. CORPORATE INCOME TAX (continued)

22.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiary, and the movements thereon, during the current and previous years:

Currency: VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Unrealized profit from intercompany transactions	885,516,324	974,163,276	(88,646,952)	(89,600,145)
Net deferred tax assets	**885,516,324**	**974,163,276**		
Net deferred tax charge to consolidated income statement			**(88,646,952)**	**(89,600,145)**

23. TRANSACTIONS WITH RELATED PARTIES

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

No	*Related parties*	*Relationship*
1	Refrigeration Electrical Engineering Corporation	Ultimate parent
2	R.E.E Energy Company Limited	Parent company
3	Power Generation Joint Stock Corporation 3	Major shareholder
4	Thac Ba 2 Investment Hydropower Joint Stock Company	Associate
5	Indochina Electrical Development Joint Stock Company	Affiliate
6	Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder
7	Northern Power Corporation Contact Center - Vietnam Electricity	Same parent company with the major shareholder

Members of the Board of Directors, Board of Supervision, and Board of Management are presented in the General Information.

23. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Sale of electricity	328,302,018,658	319,144,354,608
Northern Power Corporation Contact Center - Vietnam Electricity	Same parent company with the major shareholder	Sale of electricity	218,268,908,725	193,423,688,213
R.E.E Energy Company Limited	Parent company	Dividend paid	129,836,837,900	139,529,481,400
		Dividend declared	102,426,486,000	136,055,489,852
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend paid	38,100,000,000	57,150,000,000
		Dividend declared	28,575,000,000	47,625,000,000
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Revenue from sale of goods and rendering of services	5,148,395,291	20,287,254,619
		Capital contribution	-	19,208,490,000
		Lending	55,000,000,000	10,000,000,000
		Revenue from guarantee services	1,907,292,608	927,511,207
		Lending interests	3,278,690,425	62,224,658
		Remuneration for members of the Board of Directors and the Supervisory Board	216,000,000	240,000,000
		Other income	3,980,601,195	-
Indochina Electrical Development Joint Stock Company	Affiliate	Lending recovery	-	5,000,000,000
		Loan interest	-	14,795,032
		Revenue from rendering of services	792,021,374	261,027,360
		Revenue from supporting production organization activities	-	333,333,334

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made based on contractual agreements.

Except for loan receivable as presented in Note 8, 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 has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). 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.

Transactions with related parties are approved by the authorized levels of the Company and its subsidiary in accordance with the provisions of the Enterprise Law No. 76/2025/QH15 and the Company and its subsidiary's Charter.

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables *(Note 6)*				
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Receivables from sale of electricity	44,993,951,063	66,080,163,702
Northern Power Corporation Contact Center – Vietnam Electricity	Same parent company as the major shareholder	Receivables from sale of electricity	17,536,413,022	16,840,441,325
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Receivable from sale of goods and rendering of services	2,414,851,408	15,479,964,779
TOTAL			**64,945,215,493**	**98,400,569,806**
Other short-term receivables *(Code 136)*				
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Receivables from resource licensing fees not yet invoiced	-	415,860,769
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Other income	1,016,701,534	-
		Receivables from guarantee fees	-	380,997,639
TOTAL			**1,016,701,534**	**796,858,408**

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows (continued):

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term loan receivables *(Note 7) (*)*				
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables	6,000,000,000	-
TOTAL			**6,000,000,000**	**-**
Long-term loan receivable *(Note 7) (*)*				
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables	59,000,000,000	10,000,000,000
TOTAL			**59,000,000,000**	**10,000,000,000**
Short-term advances from customers (Code 312)				
Tra Khuc 2 Investment Hydropower Joint Stock Company	Affiliate	Advance for rendering of services	387,808,380	-
TOTAL			**387,808,380**	**-**
Other short-term payables *(Code 319)*				
R.E.E Energy Company Limited	Parent company	Dividend payable	7,479,789,000	34,890,140,900
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend payable	-	9,525,000,000
TOTAL			**7,479,789,000**	**44,415,140,900**

(*) Details of loan receivables from related party are presented in Note 7.

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors and Management:

Currency: VND

Individual	*Position*	*Current year*	*Previous year*
Board of Directors			
Mr Nguyen Quang Quyen	Chairman	144,000,000	72,000,000
Mr Tran Ky Hai	Member from 20 September 2024	120,000,000	18,000,000
Mr Le Tuan Hai	Member	120,000,000	72,000,000
Mr Nguyen Van Da	Member	120,000,000	72,000,000
Mr Ho Van Trung	Member up to 20 September 2024	-	54,000,000
Management			
Mr Nguyen Van Quyen	General Director cum member of Board of Director	1,200,000,000	1,152,000,000
Mr Nguyen Manh Cuong	Deputy General Director	842,000,000	805,000,000
Mr Nguyen Thanh Hai	Deputy General Director	-	-
Mr Bui Hoang	Deputy General Director	779,000,000	749,000,000
TOTAL		**3,325,000,000**	**2,994,000,000**

Remuneration of Board of Supervision:

Currency: VND

	Current year	*Previous year*
Remuneration	288,000,000	192,000,000

24. 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	191,995,674,543	178,027,544,145
Distribution to bonus and welfare fund	-	(4,829,234,810)
Net profit after tax attributable to ordinary shareholders	**191,995,674,543**	**173,198,309,335**
Weighted average number of ordinary shares for basic earnings per share	63,500,000	63,500,000
Weighted average number of ordinary shares for basic earnings per share	**63,500,000**	**63,500,000**
Basic earnings per share	3,027	2,728
Diluted earnings per share	3,027	2,728

Net profit used to compute earnings per share for the year 2024 was adjusted for the allocation to bonus and welfare fund from 2024 profit based on Resolution No. 517/NQ-TĐTB-ĐHĐCĐ dated 20 March 2025 of the Company's Annual General Meeting in 2025 and Resolution No. 63/NQ-MHP-ĐHĐCĐ dated 19 March 2025 of Annual General Meeting in 2025 of Muong Hum Hydropower Joint Stock Company, its subsidiary.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

25. COMMITMENTS

Land lease commitments

The Company signed land lease contracts No. 31/2010/HĐTĐ dated 3 August 2010 for the period from 24 October 2005 to 24 October 2055, and contract No. 39/2012/HĐTĐ dated 30 December 2012 for the period from 23 August 2011 to 23 August 2061 with the Department of Natural Resources and Environment of Yen Bai Province.

According to Notice No. 2691/TB-CTYBA dated 27 July 2020 from the Tax Department of Yen Bai Province regarding the adjustment of land lease price for the leased plots under contract No. 31/2010/HĐTĐ, applicable for the period from 24 October 2020 to 23 October 2025, the Company's commitment for the land lease payments due by 23 October 2030 is VND 153,330,163.

According to Notice No. 2708/TB-CTYBA dated 30 July 2020 from the Tax Department of Yen Bai Province regarding the adjustment of land lease price for the leased plots under contract No. 39/2012/HĐTĐ, applicable for the period from 23 August 2021 to 23 August 2026, the Company's commitment for the land lease payments due by 23 August 2026 is VND 105,120,789.

The Company is obligated to pay land lease after this period based on the lease price that will be notified by the competent State regulatory authorities.

Major capital expenditure commitments

As of 31 December 2025, the Company and its subsidiary has commitments amounting to USD 694,654 (31 December 2024: USD 4,211,898) and VND 13,900,145,185 (31 December 2024: VND 10,396,466,093) related to the purchase of machinery, equipment, and materials, and VND 27,176 (31 December 2024: VND 41,473,574,856) related to the value of transportation, installation supervision, testing, guidance, and training services for the operation of machinery and equipment serving the Company and its subsidiary's activities.

Guarantee commitment

The Company signed Guarantee contract No. 1645/2022/HĐCBL/TBC-TBC2 with Thac Ba 2 Hydropower Investment Joint Stock Company, the Company's associate, whereby the Company provides payment guarantees under Credit Contract No. SHBVN/CMC/122022/HDTD/THACBA2 between Thac Ba 2 Hydropower Investment Joint Stock Company and Shinhan Bank (Vietnam) Ltd.

Contingent liabilities

The Company and its subsidiary have several land lease agreements directly with the Government for the purpose of serving the Company and its subsidiary's energy projects. According to the terms of these land lease agreements, the settlement of assets attached to the leased land after the termination of the agreements shall be carried out in accordance with the applicable laws. As of the date of these consolidated financial statements, the Company and its subsidiary assessed that the obligation to dismantle structures, restore, and clear the land related to the energy projects is uncertain because, under the current legal regulations, the Company and its subsidiary have not yet determined whether it will be responsible for the dismantling costs of the assets attached to the leased land, or whether the Government will repossess the land together with the assets attached to it and have the right to use or transfer them to the next lessee. Therefore, the Company and its subsidiary have not recognized these obligations as they cannot be reliably estimated at this time.

26. EVENTS AFTER THE BALANCE SHEET DATE

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

Lao Cai, Vietnam
11 March 2026

Nguyen Trung Hieu	Le Hong Minh	Nguyen Van Quyen
Preparer	Chief Accountant	General Director