Thac Ba Hydropower Joint Stock Company

Separate 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 Nguyen Van Da	Member
Mr Le Tuan Hai	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

Members 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 separate financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company 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 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has a subsidiary as disclosed in the separate financial statements. The Company has prepared these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 11 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary.

Nguyen Van Quyen
General Director

Lao Cai, Vietnam

11 March 2026

Reference: 12828659/68673494

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thac Ba Hydropower Joint Stock Company

We have audited the accompanying separate financial statements of Thac Ba Hydropower Joint Stock Company as prepared on 11 March 2026 and set out on pages 5 to 40, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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'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 separate 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 separate financial statements give a true and fair review, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.

Ernst & Young Vietnam Limited

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

Hanoi, Vietnam

11 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**241,711,031,814**	**233,877,655,521**
110	***I. Cash and cash equivalents***	***4***	***70,681,930,571***	***80,602,525,614***
111	1. Cash		20,681,930,571	18,552,525,614
112	2. Cash equivalents		50,000,000,000	62,050,000,000
120	***II. Short-term investments***	***5***	***55,694,543,500***	***13,694,543,500***
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	-
130	***III. Current accounts receivable***		***110,006,364,985***	***130,650,270,102***
131	1. Short-term trade receivables	6	50,932,609,497	84,571,497,273
132	2. Short-term advances to suppliers		3,449,522,134	6,063,324,342
135	3. Short-term loan receivables	7	28,412,500,000	22,412,500,000
136	4. Other short-term receivables	8	27,524,452,778	18,744,536,859
137	5. Provision for short-term doubtful receivables	6	(312,719,424)	(1,141,588,372)
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***		***248,476,705***	***3,589,837,537***
151	1. Short-term prepaid expenses		229,013,055	130,356,363
152	2. Deductible value-added tax		-	3,459,481,174
153	3. Tax and other receivables form the State		19,463,650	-

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**1,039,422,978,661**	**892,468,553,176**
210	***I. Long-term receivables***		***75,809,375,000***	***49,221,875,000***
215	1. Long-term loan receivables	7	75,809,375,000	49,221,875,000
220	***II. Fixed assets***		***331,273,630,132***	***147,546,773,621***
221	1. Tangible fixed assets	9	316,864,654,022	132,446,376,259
222	Cost		1,730,066,557,396	1,503,243,750,559
223	Accumulated depreciation		(1,413,201,903,374)	(1,370,797,374,300)
227	2. Intangible fixed assets	10	14,408,976,110	15,100,397,362
228	Cost		22,411,162,640	22,411,162,640
229	Accumulated amortisation		(8,002,186,530)	(7,310,765,278)
240	***III. Long-term assets in progress***		***128,953,955,669***	***195,835,888,766***
242	1. Construction in progress	11	128,953,955,669	195,835,888,766
250	***IV. Long-term investments***	***12***	***501,995,856,764***	***498,015,255,569***
251	1. Investment in subsidiary		337,624,176,764	337,624,176,764
252	2. Investment in associate		103,861,380,000	103,861,380,000
253	3. Investments in other entities		60,510,300,000	60,510,300,000
254	4. Provision for diminution in value of long-term investments		-	(3,980,601,195)
260	***V. Other long-term assets***		***1,390,161,096***	***1,848,760,220***
261	1. Long-term prepaid expenses		1,390,161,096	1,848,760,220
270	**TOTAL ASSETS**		**1,281,134,010,475**	**1,126,346,208,697**

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**156,188,356,247**	**84,328,784,504**
310	***I. Current liabilities***		***81,296,689,581***	***74,649,617,837***
311	1. Short-term trade payables	13	24,770,154,950	25,933,850,123
312	2. Short-term advances from customers		1,621,600,385	-
313	3. Statutory obligations	14	20,665,940,266	5,397,096,709
314	4. Payables to employees		11,187,898,427	6,105,765,379
315	5. Short-term accrued expenses		450,453,775	536,003,907
319	6. Other short-term payables	15	6,757,250,270	35,997,294,654
320	7. Short-term loans	16	15,766,666,666	420,833,333
322	8. Bonus and welfare fund	17	76,724,842	258,773,732
330	***II. Non-current liabilities***		***74,891,666,666***	***9,679,166,667***
338	1. Long-term loans	16	74,891,666,666	9,679,166,667
400	**D. OWNERS' EQUITY**		**1,124,945,654,228**	**1,042,017,424,193**
410	***I. Owners' equity***	***18***	***1,124,945,654,228***	***1,042,017,424,193***
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		187,888,039,277	104,959,809,242
421a	*- Undistributed earnings by the end of prior year*		68,609,809,242	*15,185,461,901*
421b	*- Undistributed earnings of current year*		119,278,230,035	*89,774,347,341*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**1,281,134,010,475**	**1,126,346,208,697**

Lao Cai, Vietnam
11 March 2026

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

SEPARATE 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, sale of goods and rendering of services**	**19.1**	**346,720,027,665**	**364,844,266,673**
02	**2. Deductions**	**19.1**	**-**	**-**
10	**3. Net revenue from sale of electricity, sale of goods and rendering of services**	**19.1**	**346,720,027,665**	**364,844,266,673**
11	**4. Cost of electricity sold, goods sold and services rendered**	**20**	**(159,600,563,286)**	**(165,697,737,599)**
20	**5. Gross profit from sale of electricity, sale of goods and rendering of services**		**187,119,464,379**	**199,146,529,074**
21	**6. Finance income**	**19.2**	**59,859,069,246**	**58,860,488,492**
22	**7. Finance expenses**		**1,547,081,569**	**(3,311,324,480)**
26	**8. General and administrative expenses**	**21**	**(34,695,885,594)**	**(35,348,733,615)**
30	**9. Operating profit**		**213,829,729,600**	**219,346,959,471**
31	**10. Other income**		**4,451,567,701**	**1,714,217,713**
32	**11. Other expenses**		**(991,127,897)**	**(739,884,844)**
40	**12. Other profit**		**3,460,439,804**	**974,332,869**
50	**13. Accounting profit before tax**		**217,290,169,404**	**220,321,292,340**
51	**14. Current corporate income tax expense**	**23.1**	**(34,511,939,369)**	**(35,296,944,999)**
60	**15. Net profit after corporate income tax**		**182,778,230,035**	**185,024,347,341**

Lao Cai, Vietnam
11 March 2026

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

SEPARATE 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**		**217,290,169,404**	**220,321,292,340**
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		43,076,532,293	39,373,021,660
03	(Reversal of provisions)/provisions		(4,809,470,143)	2,769,363,280
04	Foreign exchange loss/(gains) arising from revaluation of monetary accounts denominated in foreign currency		2,425,916,879	(1,046,980,647)
05	Profits from investing activities		(57,951,776,638)	(54,580,856,701)
08	**Operating profit before changes in working capital**		**200,031,371,795**	**206,835,839,932**
09	Decrease in receivables		36,531,709,255	70,909,730,731
10	Decrease/(increase) in inventories		260,762,715	(1,712,641,165)
11	Increase in payables		8,865,385,364	3,539,479,675
12	Decrease/(increase) in prepaid expenses		359,942,432	(796,434,003)
13	Decrease in held-for-trading securities		-	6,964,156,500
15	Corporate income tax paid	14	(20,811,260,835)	(33,130,338,427)
17	Other cash outflows for operating activities	17	(4,762,630,857)	(4,013,717,400)
20	**Net cash flows from operating activities**		**220,475,279,869**	**248,596,075,843**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(158,231,816,119)	(133,915,318,301)
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		(195,000,000,000)	(63,500,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		120,412,500,000	85,912,500,000
25	Payments for investments in other entities		-	(19,208,490,000)
27	Interest and dividends received		48,882,165,902	38,114,257,698
30	**Net cash flows used in investing activities**		**(183,937,150,217)**	**(91,682,898,290)**

SEPARATE 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	16	84,500,000,000	10,100,000,000
34	Repayment of borrowings	16	(3,941,666,668)	-
36	Dividends paid		(127,017,058,027)	(190,480,041,000)
40	**Net cash flows used in financing activities**		**(46,458,724,695)**	**(180,380,041,000)**
50	**Net decrease in cash and cash equivalents for the year**		**(9,920,595,043)**	**(23,466,863,447)**
60	**Cash and cash equivalents at beginning of year**		**80,602,525,614**	**104,069,389,061**
70	**Cash and cash equivalents at end of year**	**4**	**70,681,930,571**	**80,602,525,614**

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's employees as at 31 December 2025 is: 126 (31 December 2024: 125).

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 Purpose of preparing the separate financial statements

The Company has a subsidiary as disclosed in Note 1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("consolidated financial statements") dated 11 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary.

2.2 Accounting standards and system

The separate financial statements of the Company 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 separate 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 separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal.

2.4 Fiscal year

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

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

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 comprise costs of purchase, costs of conversion (including raw materials, direct labor 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 perpetual method is used to record inventories, which are valued as follows::

Raw materials and tools	-	cost of purchase on a weighted average basis
Work-in-process	-	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, 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 separate 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 separate income statement.

3.3 Receivables

Receivables are presented in the separate 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 expense in the separate 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 separate 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 separate 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 separate 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 is the lessee

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

Where the Company is the lessor

For lease of assets under an operating lease, lease income is recognised in the separate 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 separate 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 separate income statement.

Land use rights

The advance payment for land rental, of which the 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	5 - 50 years
Machinery and equipment	5 - 20 years
Means of transportation	10 years
Office equipment	3 - 10 years
Other fixed assets	10 years
Land use rights	50 years
Computer software	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 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 separate 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 Investments

Investments in subsidiary

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associate

Investments in associate over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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 separate 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 expense in the separate income statements and deducted against the value of such investments.

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.

3.13 Foreign currency transactions

Transactions in currencies other than the Company'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 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 conducts transactions regularly.

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

3.14 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/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's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company'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 separate balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. 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

Electricity revenue is determined based on the Power Purchase Agreement signed by the Company 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Dividend and profit distribution income:

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

3.17 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 separate 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 to set off current tax assets against current tax liabilities and when the Company intends 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 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.
- 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;
- 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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 separate 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 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 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.

3.18 Segment information

The Company's principal activities are electricity production and trading, and all of these activities take place within the territory of Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is 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.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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	79,411,101	27,648,137
Cash at banks	20,602,519,470	18,524,877,477
Cash equivalents (*)	50,000,000,000	62,050,000,000
TOTAL	**70,681,930,571**	**80,602,525,614**

(*) 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 4.2% per annum to 4.3% per annum).

5. HELD-FOR-TRADING SECURITIES

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).

5.2 Held-to-maturity investments

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Carrying value*	*Cost*	*Carrying value*
Term deposit	42,000,000,000	42,000,000,000	-	-
TOTAL	**42,000,000,000**	**42,000,000,000**	**-**	**-**

Term deposit as at 31 December 2025 represents deposit in VND at commercial banks, with term from 5 months to 7 months and earns interest at the rate from 4.75% to 7.2% per annum.

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*	-
- Song Nhiem 3 Joint Stock Company	*735,992,964*	-
- SCI Joint Stock Company	*446,742,034*	*446,742,034*
- Other customers	*423,692,963*	*2,564,626,758*
Trade receivables from related parties (*) *(Note 24)*	47,408,802,471	81,560,128,481
TOTAL	**50,932,609,497**	**84,571,497,273**
Provision for doubtful receivables	(312,719,424)	(1,141,588,372)

(*) 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 16.

Details of provision for doubtful receivables as follows:

Currency: VND

	Current year	*Previous year*
Beginning balance	1,141,588,372	1,663,591,258
Provision during the year	64,609,018	353,530,814
Reversal of provisions during the year	(893,477,966)	(875,533,700)
Ending balance	312,719,424	1,141,588,372

7. LOAN RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Current portion of long-term loan receivables (*) *(Note 24)*	28,412,500,000	22,412,500,000
	28,412,500,000	**22,412,500,000**
Long-term		
Long-term loan receivables (*) *(Note 24)*	75,809,375,000	49,221,875,000
	75,809,375,000	**49,221,875,000**
TOTAL	**104,221,875,000**	**71,634,375,000**

7. LOAN RECEIVABLES (continued)

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

Borrower	*Amount (VND)*	*Principal and interest term*	*Interest (%/annum)*	*Collateral*
Muong Hum Hydropower Joint Stock Company	39,221,875,000	Principal and interest are paid quarterly, with the final loan maturing on 28 September 2027.	6.38% - 7%	Unsecured
Thac Ba 2 Hydropower Investment 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
TOTAL	**104,221,875,000**			
In which:				
Current portion of long-term loan receivables	*28,412,500,000*			
Long-term loan receivables	*75,809,375,000*			

8. SHORT-TERM OTHER RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Dividend receivable	25,889,270,000	17,018,090,100
Interest receivable on deposits and loan receivables	347,628,314	149,197,478
Others	1,287,554,464	1,577,249,281
TOTAL	**27,524,452,778**	**18,744,536,859**
In which:		
Other short-term receivables from related parties (Note 24)	*26,934,684,095*	*17,154,379,822*
Other short-term receivables from other parties	*589,768,683*	*1,590,157,037*

9. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	658,503,404,896	815,252,859,136	20,875,043,802	8,494,988,180	117,454,545	1,503,243,750,559
- New purchases	-	225,383,430	4,669,699,482	103,731,481	-	4,998,814,393
- Transfer from construction in progress	84,789,588	221,739,202,856	-	-	-	221,823,992,444
Ending balance	658,588,194,484	1,037,217,445,422	25,544,743,284	8,598,719,661	117,454,545	1,730,066,557,396
In which:						
Fully depreciated	*523,093,645,827*	*529,821,584,563*	*16,059,721,404*	*5,226,186,548*	*65,181,818*	*1,074,266,320,160*
Accumulated depreciation:						
Beginning balance	597,472,676,451	750,805,623,715	16,845,285,205	5,561,909,085	111,879,844	1,370,797,374,300
- Depreciation for the year	17,747,305,623	23,136,258,761	1,128,299,761	387,443,056	5,221,873	42,404,529,074
Ending balance	615,219,982,074	773,941,882,476	17,973,584,966	5,949,352,141	117,101,717	1,413,201,903,374
Net carrying amount:						
Beginning balance	61,030,728,445	64,447,235,421	4,029,758,597	2,933,079,095	5,574,701	132,446,376,259
Ending balance	43,368,212,410	263,275,562,946	7,571,158,318	2,649,367,520	352,828	316,864,654,022
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 16.

10. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning balance	20,558,322,400	1,852,840,240	22,411,162,640
Ending balance	20,558,322,400	1,852,840,240	22,411,162,640
In which:			
Fully amotised	-	*571,500,000*	*571,500,000*
Accumulated amortisation:			
Beginning balance	5,982,954,190	1,327,811,088	7,310,765,278
- Amortisation for the year	411,153,216	280,268,036	691,421,252
Ending balance	6,394,107,406	1,608,079,124	8,002,186,530
Net carrying amount:			
Beginning balance	14,575,368,210	525,029,152	15,100,397,362
Ending balance	14,164,214,994	244,761,116	14,408,976,110
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 16.

11. CONSTRUCTION IN PROCESS

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	2,840,290,422	3,029,741,741
TOTAL	**128,953,955,669**	**195,835,888,766**

(*) As at 31 December 2025, some machinery and equipment amounting VND 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 16.

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.

12. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance				*Beginning balance*			
	% ownership	*Cost*	*Provision*	*Fair value*	*% ownership*	*Cost*	*Provision*	*Fair value*
Investment in subsidiary		**337,624,176,764**	**-**			**337,624,176,764**	**-**	
Muong Hum Hydropower Joint Stock Company (i)	50.94%	337,624,176,764	-	(i)	50.94%	337,624,176,764	-	(i)
Investment in associate		**103,861,380,000**	**-**			**103,861,380,000**	**(3,980,601,195)**	
Thac Ba 2 Hydropower Investment Joint Stock Company (ii)	49.00%	103,861,380,000	-	(ii)	49.00%	103,861,380,000	(3,980,601,195)	(ii)
Investments in other entities		**60,510,300,000**	**-**			**60,510,300,000**	**-**	
Thai An Hydropower Joint Stock Company (iii)	5.0%	48,550,000,000	**-**	(iii)	5.0%	48,550,000,000	-	(iii)
Hai Phong Thermal Power Joint Stock Company (iv)	0.22%	11,960,300,000	-	11,990,000,000	0.22%	11,960,300,000	-	14,190,000,000
TOTAL		**501,995,856,764**	**-**			**501,995,856,764**	**(3,980,601,195)**	

(i) As at 31 December 2025, the Company holds 50.94% of the voting rights, corresponding to 25,889,270 shares of Muong Hum 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 49% of the voting rights, corresponding to 10,386,138 shares of Thac Ba 2 Hydropower Investment 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.

(iii) 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.

(iv) 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 with the closing trading price on the last trading day of December 2025 being VND 10,900 per share (December 2024: VND 12,900 per share).

13. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
ANDRITZ China Ltd.	18,322,883,283	18,872,719,799
Others	6,447,271,667	7,061,130,324
TOTAL	**24,770,154,950**	**25,933,850,123**

14. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the year*	*Payment, net-off made in the year*	*Ending balance*
Payables				
Corporate income tax	2,608,434,272	34,511,939,369	(20,811,260,835)	16,309,112,806
Natural resource tax	1,695,103,949	52,219,004,026	(51,037,507,374)	2,876,600,601
Value added tax	-	8,320,557,747	(7,181,862,297)	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	5,234,098,231	(5,649,959,000)	-
Other taxes	-	1,387,252,280	(1,387,252,280)	-
TOTAL	**5,397,096,709**	**103,419,449,743**	**(88,150,606,186)**	**20,665,940,266**

15. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Dividend payables	194,992,722	31,962,050,749
Forest environment fee	3,821,341,896	3,645,300,888
Other payables	2,740,915,652	389,943,017
TOTAL	**6,757,250,270**	**35,997,294,654**
In which:		
Other short-term payables to related parties (Note 24)	*-*	*28,707,584,000*
Other short-term payables to other parties	*6,757,250,270*	*7,289,710,654*

16. 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	420,833,333	420,833,333	19,287,500,001	(3,941,666,668)	15,766,666,666	15,766,666,666
TOTAL	**420,833,333**	**420,833,333**	**19,287,500,001**	**(3,941,666,668)**	**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**

16. LOANS (continued)

Details of the long-term loan from bank 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*			

17. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	258,773,732	800,467,788
Appropriation to bonus and welfare funds *(Note 18.1)*	4,100,000,000	3,000,000,000
Appropriation to Executive Boards' bonus fund *(Note 18.1)*	500,000,000	500,000,000
Utilization during the year	(4,762,630,857)	(4,013,717,400)
Depreciation of fixed assets formed from bonus and welfare fund	(19,418,033)	(27,976,656)
Ending balance	**76,724,842**	**258,773,732**

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous year				
Beginning balance	635,000,000,000	302,057,614,951	82,185,461,901	1,019,243,076,852
- Net profit for the year	-	-	185,024,347,341	185,024,347,341
- Appropriation to bonus and welfare fund	-	-	(3,000,000,000)	(3,000,000,000)
- Appropriation to Executive Boards' bonus fund	-	-	(500,000,000)	(500,000,000)
- Dividends declared from 2023 profit	-	-	(63,500,000,000)	(63,500,000,000)
- Advance dividends from 2024 profit	-	-	(95,250,000,000)	(95,250,000,000)
Ending balance	635,000,000,000	302,057,614,951	104,959,809,242	1,042,017,424,193
Current year				
Beginning balance	635,000,000,000	302,057,614,951	104,959,809,242	1,042,017,424,193
- Net profit for the year	-	-	182,778,230,035	182,778,230,035
- Appropriation to bonus and welfare fund *(Note 17)* (*)	-	-	(4,100,000,000)	(4,100,000,000)
- Appropriation to Executive Boards' bonus fund *(Note 17)* (*)	-	-	(500,000,000)	(500,000,000)
- Dividends declared from 2024 profit (*)	-	-	(31,750,000,000)	(31,750,000,000)
- Advance dividends from 2025 profit (**)	-	-	(63,500,000,000)	(63,500,000,000)
Ending balance	**635,000,000,000**	**302,057,614,951**	**187,888,039,277**	**1,124,945,654,228**

(*) The Company 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.

(**) 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.

18. OWNERS' EQUITY (continued)

18.2 Share 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%**

18.3 *Capital transactions with owners and distribution of dividends, profits*

Currency: VND

	Current year	*Previous year*
Contributed capital		
Beginning balance 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***

18.4 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	**-**	**-**

18. OWNERS' EQUITY (continued)

18.5 Shares

	Ending balance		*Beginning balance*	
	Quantity (shares)	*Amount (VND)*	*Quantity (shares)*	*Amount (VND)*
Authorized 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 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*
Preference 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*
Preferred 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".

19. REVENUES

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

Currency: VND

	Current year	*Previous year*
Gross revenue	**346,720,027,665**	**364,844,266,673**
In which:		
Sale of electricity	*328,302,018,658*	*319,144,354,608*
Sale of goods	-	*29,364,049,960*
Rendering of services	*18,418,009,007*	*16,335,862,105*
Deduction	**-**	**-**
Net revenue	**346,720,027,665**	**364,844,266,673**
In which:		
Sales to others	*9,331,469,222*	*5,218,777,610*
Sales to related parties (Note 24)	*337,388,558,443*	*359,625,489,063*

19. REVENUES (continued)

19.2 Finance income

Currency: VND

	Current year	*Previous year*
Dividends and profit received	48,336,636,000	46,199,499,700
Interest income	9,615,140,638	7,701,643,438
Gain on sale of held-for-trading securities	-	2,984,853,500
Other	1,907,292,608	1,974,491,854
TOTAL	**59,859,069,246**	**58,860,488,492**

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

Currency: VND

	Current year	*Previous year*
Cost of electricity sold	147,140,452,749	130,169,246,501
Cost of goods sold	-	24,215,344,306
Cost of services rendered	12,460,110,537	11,313,146,792
TOTAL	**159,600,563,286**	**165,697,737,599**

21. GENERAL ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Labour costs	16,591,617,333	15,947,985,500
Depreciation and amortisation	1,358,108,001	2,397,077,390
Expenses for external services	5,008,665,565	3,227,857,294
Professional service fees (*)	350,000,000	357,000,000
Others	11,387,494,695	13,418,813,431
TOTAL	**34,695,885,594**	**35,348,733,615**

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

22. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	*Previous year*
Raw materials	1,920,234,207	25,844,009,403
Labour costs	49,020,308,589	46,056,566,964
Depreciation and amortisation	43,076,532,293	39,373,021,660
Expenses for external services	11,503,572,606	7,588,404,584
Other expenses	88,894,959,426	80,671,269,836
TOTAL	**194,415,607,121**	**199,533,272,447**

23. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expenses

Currency: VND

	Current year	*Previous year*
Current tax expense	34,511,939,369	35,296,944,999
TOTAL	**34,511,939,369**	**35,296,944,999**

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	217,290,169,404	220,321,292,340
At CIT rate of 20% applicable to the Company	43,458,033,881	44,064,258,468
Adjustments to increase:		
Non-deductible expenses	721,232,688	472,586,471
Adjustments to decrease:		
Dividends and profit received	(9,667,327,200)	(9,239,899,940)
CIT expenses	**34,511,939,369**	**35,296,944,999**

23.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate 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's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

24. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and have significant transactions with the Company 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	Muong Hum Hydropower Joint Stock Company	Subsidiary
5	Thac Ba 2 Hydropower Investment Joint Stock Company	Associate
6	Indochina Electrical Development Joint Stock Company	Affiliate
7	Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder
8	Tra Khuc 2 Hydropower Investment Joint Stock Company	Affiliate

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

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
R.E.E Energy Company Limited	Parent company	Dividend paid	76,730,336,000	115,095,504,000
		Dividend declared	57,547,752,000	95,912,920,000
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
Muong Hum Hydropower Joint Stock Company	Subsidiary	Dividend distributed	46,600,686,000	41,681,724,700
		Dividend received	37,021,656,100	25,371,484,600
		Lending recovery	22,412,500,000	22,412,500,000
		Interest from lending	3,555,469,727	5,291,192,122
		Management support fees	300,000,000	300,000,000
		Remuneration for members of the Board of Directors and the Supervisory Board	180,000,000	180,000,000
		Revenue from rendering services	540,140,000	-
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Revenue from sale of goods and rendering of services	7,454,378,411	39,586,773,761
		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
		Remuneration for members of the Board of Directors and the Supervisory Board	216,000,000	240,000,000
		Lending interests	3,278,690,425	62,224,658
		Other income	3,567,712,500	-
Indochina Electrical Development Joint Stock Company	Affiliate	Revenue from rendering of services	792,021,374	594,360,694

24. 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 7, outstanding balances as at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company 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 in accordance with the provisions of the Enterprise Law No. 76/2025/QH15 and the Company'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
Thac Ba 2 Investment Hydropower Joint Stock Company	Affiliate	Receivable from sale of goods and rendering of services	2,414,851,408	15,479,964,779
TOTAL			**47,408,802,471**	**81,560,128,481**
Short-term loan receivables *(Note 7) (*)*				
Muong Hum Hydropower Joint Stock Company	Subsidiary	Loan receivables	22,412,500,000	22,412,500,000
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables	6,000,000,000	-
TOTAL			**28,412,500,000**	**22,412,500,000**
Long-term loan receivables *(Note 7) (*)*				
Muong Hum Hydropower Joint Stock Company	Subsidiary	Loan receivables	16,809,375,000	39,221,875,000
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables	59,000,000,000	10,000,000,000
TOTAL			**75,809,375,000**	**49,221,875,000**

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

24. 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*
Other short-term receivables *(Note 8)*				
Muong Hum Hydropower Joint Stock Company	Subsidiary	Receivables from distributed dividends	25,889,270,000	16,310,240,100
		Receivables from lending interest	28,712,561	47,281,314
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Other income	1,016,701,534	-
		Receivables from guarantee fees	-	380,997,639
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Receivables from resource licensing fees not yet invoiced	-	415,860,769
TOTAL			**26,934,684,095**	**17,154,379,822**
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**	**-**
Short-term other payables *(Note 15)*				
R.E.E Energy Company Limited	Parent company	Dividends payable	-	19,182,584,000
Power Generation Joint Stock Corporation 3	Major shareholder	Dividends payable	-	9,525,000,000
TOTAL			**-**	**28,707,584,000**

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors and Management:

Currency: VND

Individuals	*Position*	*Current year*	*Previous year*
Board of Directors			
Mr Nguyen Quang Quyen	Chairman	144,000,000	72,000,000
Mr Ho Van Trung	Member up to 20 September 2024	-	54,000,000
Mr Le Tuan Hai	Member	120,000,000	72,000,000
Mr Nguyen Van Da	Member	120,000,000	72,000,000
Mr Tran Ky Hai	Member from 20 September 2024	120,000,000	18,000,000
Management			
Mr Nguyen Van Quyen	General Director/ 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

25. COMMITMENTS AND CONTINGENT LIABILITIES

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 to 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.

25. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Major capital expenditure commitments

As of 31 December 2025, the Company has commitments amounting to USD 694,654 (31 December 2024: USD 4,211,898) and VND 13,900,145,185 (31 December 2024: VND 9,426,225,732) related to the purchase of machinery, equipment, and materials, and VND 26,075,131,658 (31 December 2024: VND 41,121,074,856) related to the value of transportation, installation supervision, testing, guidance, and training services for the operation of machinery and equipment serving the Company'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 has several land lease agreements directly with the Government for the purpose of serving the Company'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 separate financial statements, the Company 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 has 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 has 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 balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Lao Cai, Vietnam
11 March 2026

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