



**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 36 /TTr-HĐQT

Hanoi, dated April 1<sup>st</sup> 2026

**PROPOSAL**  
**Regarding the approval of the 2025 audited financial statements**

To: The Annual General Meeting of Shareholders of Vietnam Power Development Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for enterprises, amended and supplemented by Circular No. 75/2015/TT-BTC and Circular No. 53/2016/TT-BTC;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company issued under Decision No. 1901/QĐ-HĐQT dated December 21, 2023;*

*Pursuant to the Regulation on Decentralization in Vietnam Power Development Joint Stock Company issued under Decision No. 1673/QĐ-HĐQT dated November 13, 2023;*

*Pursuant to the Regulation on Financial Management in Vietnam Power Development Joint Stock Company issued under Decision No. 534/QĐ-HĐQT dated April 11, 2024 by the Board of Directors (Financial Management Regulations 534).*

*Pursuant to the Resolution of the Board of Directors No. 28/NQ-HĐQT dated March 31, 2026, regarding the contents to be submitted to the 2026 Annual General Meeting of Shareholders.*

The Board of Directors of Vietnam Power Development Joint Stock Company (VNPĐ) respectfully submits to the General Meeting of Shareholders for approval the 2025 audited financial statements of VNPĐ, specifically as follows:

**1. Accounting system and policies applied at VNPĐ**

The fiscal year of VNPĐ follows the calendar year, beginning on January 1st and ending on December 31st each year.

The currency used in accounting records is the Vietnamese Dong (VND).

In fiscal year 2025, VNPĐ applied the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting System, amended and supplemented by Circular No. 75/2015/TT-BTC and Circular No. 53/2016/TT-BTC.

VNPĐ applies Vietnamese Accounting Standards and guiding documents issued by the State. Financial statements are prepared and presented in accordance with the regulations of the accounting standards system, circulars guiding the implementation of standards, and the current accounting regime.

Financial statements are presented on the historical cost principle.



The financial statements of VNPD are prepared on the basis of consolidating the financial statements of its dependent accounting units and the Company's Head Office. In VNPD 's financial statements , all internal transactions and internal balances related to assets, capital, and internal receivables and payables have been completely excluded.

Accounting form applied: General journal on computer.

## **2. The main contents of the 2025 audited financial statements**

In 2025, pursuant to Resolution No. 08/NQ-ĐHĐCĐ dated April 25, 2025, of the 2025 Annual General Meeting of Shareholders, VNPD organized a tender and selected AASC Auditing Firm Company Limited as the auditing unit for the 2025 financial statements.

Following the auditing process, on March 10, 2026, AASC Auditing Firm Company Limited issued Independent Audit Report No. 100326.015/BCTC.KT5, stating audit opinion on VNPD's 2025 financial statements as follows <sup>1</sup>: *“The financial statements give a true and fair view, in all material respects of the financial position of Vietnam Power Development Joint Stock Company as at December 31, 2025, its operating results and its cash flows for the fiscal year then ended in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system and the statutory requirements relevant to the preparation and presentation of financial statements.”*

The key indicators regarding Assets, Capital, Operating Results, Cash Flow, and Owner's Equity of VNPD in 2025 are as follows:

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<sup>1</sup> Deputy General Director Pham Anh Tuan - Certificate of Registration for Audit Practice No. 0777-2023-002-1 and Auditor Hoang Thuy Nga - Auditing Registration Certificate No. 0762-2023-002-1 signed on March 10, 2026.

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

| Code       | ASSETS                                           | Note      | 31/12/2025               | 01/01/2025               |
|------------|--------------------------------------------------|-----------|--------------------------|--------------------------|
|            |                                                  |           | VND                      | VND                      |
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |           | <b>501,640,246,140</b>   | <b>322,687,591,844</b>   |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>3</b>  | <b>280,620,629,431</b>   | <b>221,236,483,252</b>   |
| 111        | 1. Cash                                          |           | 45,620,629,431           | 61,236,483,252           |
| 112        | 2. Cash equivalents                              |           | 235,000,000,000          | 160,000,000,000          |
| <b>130</b> | <b>II. Short-term receivables</b>                |           | <b>214,952,887,709</b>   | <b>94,167,565,565</b>    |
| 131        | 1. Short-term trade receivables                  | 4         | 199,569,342,267          | 77,805,880,086           |
| 132        | 2. Short-term prepayments to suppliers           | 5         | 9,874,913,957            | 6,167,425,239            |
| 136        | 3. Other short-term receivables                  | 6         | 10,099,607,116           | 10,932,479,955           |
| 137        | 4. Provision for short-term doubtful debts       |           | (4,590,975,631)          | (738,219,715)            |
| <b>140</b> | <b>III. Inventories</b>                          | <b>8</b>  | <b>5,649,145,609</b>     | <b>6,779,350,589</b>     |
| 141        | 1. Inventories                                   |           | 5,649,145,609            | 6,779,350,589            |
| <b>150</b> | <b>IV. Other short-term assets</b>               |           | <b>417,583,391</b>       | <b>504,192,438</b>       |
| 151        | 1. Short-term prepaid expenses                   | 9         | 403,257,931              | 503,596,314              |
| 152        | 2. Deductible VAT                                |           | 690,805                  | 596,064                  |
| 153        | 3. Taxes and other receivables from State budget | 16        | 13,634,655               | 60                       |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                     |           | <b>1,279,054,951,008</b> | <b>1,415,193,894,847</b> |
| <b>220</b> | <b>I. Fixed assets</b>                           |           | <b>1,233,231,430,626</b> | <b>1,377,160,213,515</b> |
| 221        | 1. Tangible fixed assets                         | 10        | 1,227,444,481,057        | 1,372,088,219,486        |
| 222        | - Historical cost                                |           | 3,530,527,835,098        | 3,522,168,277,193        |
| 223        | - Accumulated depreciation                       |           | (2,303,083,354,041)      | (2,150,080,057,707)      |
| 227        | 2. Intangible fixed assets                       | 11        | 5,786,949,569            | 5,071,994,029            |
| 228        | - Historical cost                                |           | 8,152,147,733            | 6,871,318,875            |
| 229        | - Accumulated depreciation                       |           | (2,365,198,164)          | (1,799,324,846)          |
| <b>240</b> | <b>II. Long-term assets in progress</b>          |           | <b>13,299,288,742</b>    | <b>3,847,847,480</b>     |
| 242        | 1. Construction in progress                      | 13        | 13,299,288,742           | 3,847,847,480            |
| <b>250</b> | <b>III. Long-term investments</b>                | <b>12</b> | <b>1,950,000,000</b>     | <b>1,950,000,000</b>     |
| 253        | 1. Equity investments in other entities          |           | 1,950,000,000            | 1,950,000,000            |
| <b>260</b> | <b>IV. Other long-term assets</b>                |           | <b>30,574,231,640</b>    | <b>32,235,833,852</b>    |
| 261        | 1. Long-term prepaid expenses                    | 9         | 2,615,818,203            | 3,907,950,808            |
| 263        | 2. Long-term equipment, supplies and spare parts | 14        | 27,958,413,437           | 28,327,883,044           |
| <b>270</b> | <b>TOTAL ASSETS</b>                              |           | <b>1,780,695,197,148</b> | <b>1,737,881,486,691</b> |

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

(Continued)

| Code       | CAPITAL                                                | Note      | 31/12/2025<br>VND        | 01/01/2025<br>VND        |
|------------|--------------------------------------------------------|-----------|--------------------------|--------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                                  |           | <b>156,238,521,216</b>   | <b>334,547,197,187</b>   |
| <b>310</b> | <b>I. Current liabilities</b>                          |           | <b>155,614,069,560</b>   | <b>314,547,197,187</b>   |
| 311        | 1. Short-term trade payables                           | 15        | 29,398,235,610           | 14,681,923,957           |
| 312        | 2. Short-term prepayments from customers               |           | 102,460,000              | 102,460,000              |
| 313        | 3. Taxes and other payables to State budget            | 16        | 39,064,355,683           | 31,419,514,955           |
| 314        | 4. Payables to employees                               |           | 20,600,941,459           | 11,228,064,911           |
| 315        | 5. Short-term accrued expenses                         | 17        | 225,722,979              | 8,529,341,396            |
| 319        | 6. Other short-term payables                           | 18        | 36,930,042,513           | 183,764,505,072          |
| 320        | 7. Short-term borrowings and finance lease liabilities | 20        | 20,000,000,000           | 58,760,387,751           |
| 322        | 8. Bonus and welfare fund                              |           | 9,292,311,316            | 6,060,999,145            |
| <b>330</b> | <b>II. Non-current liabilities</b>                     |           | <b>624,451,656</b>       | <b>20,000,000,000</b>    |
| 338        | 1. Long-term borrowings and finance lease liabilities  | 20        | -                        | 20,000,000,000           |
| 343        | 2. Science and technology development fund             | 19        | 624,451,656              | -                        |
| <b>400</b> | <b>D. OWNER'S EQUITY</b>                               |           | <b>1,624,456,675,932</b> | <b>1,403,334,289,504</b> |
| <b>410</b> | <b>I. Owner's equity</b>                               | <b>21</b> | <b>1,624,456,675,932</b> | <b>1,403,334,289,504</b> |
| 411        | 1. Contributed capital                                 |           | 1,065,896,290,000        | 1,065,896,290,000        |
| 411a       | - Ordinary shares with voting rights                   |           | 1,065,896,290,000        | 1,065,896,290,000        |
| 412        | 2. Share Premium                                       |           | 2,963,476,440            | 2,963,476,440            |
| 414        | 3. Other capital                                       |           | 22,967,865,239           | 16,828,340,998           |
| 418        | 4. Development and investment funds                    |           | 116,090,728,266          | 58,561,799,885           |
| 421        | 5. Retained earnings                                   |           | 416,538,315,987          | 259,084,382,181          |
| 421a       | - Retained earnings accumulated to previous year       |           | 154,157,165,009          | 46,856,206,776           |
| 421b       | - Retained earnings of the current year                |           | 262,381,150,978          | 212,228,175,405          |
| <b>440</b> | <b>TOTAL CAPITAL</b>                                   |           | <b>1,780,695,197,148</b> | <b>1,737,881,486,691</b> |

**STATEMENT OF INCOME**  
*Year 2025*

| Code | ITEMS                                                         | Note | Year 2025       | Year 2024       |
|------|---------------------------------------------------------------|------|-----------------|-----------------|
|      |                                                               |      | VND             | VND             |
| 01   | 1. Revenue from sales of goods and rendering of services      | 23   | 695,890,668,724 | 586,228,643,980 |
| 10   | 2. Net revenue from sales of goods and rendering of services  |      | 695,890,668,724 | 586,228,643,980 |
| 11   | 3. Cost of goods sold and services rendered                   | 24   | 308,913,695,506 | 275,105,948,451 |
| 20   | 4. Gross profit from sales of goods and rendering of services |      | 386,976,973,218 | 311,122,695,529 |
| 21   | 5. Financial income                                           | 25   | 3,454,009,822   | 2,656,601,699   |
| 22   | 6. Financial expense                                          | 26   | 4,806,637,868   | 10,894,330,069  |
| 23   | <i>In which: Interest expense</i>                             |      | 3,902,491,257   | 9,531,782,341   |
| 26   | 7. General and administrative expenses                        | 27   | 57,784,171,834  | 43,937,277,730  |
| 30   | 8. Net profit from operating activities                       |      | 327,840,173,338 | 258,947,689,429 |
| 31   | 9. Other income                                               | 28   | 2,656,116,798   | 7,076,403,112   |
| 32   | 10. Other expenses                                            | 29   | 719,768,764     | 199,235,712     |
| 40   | 11. Other profit                                              |      | 1,936,348,034   | 6,877,167,400   |
| 50   | 12. Total net profit before tax                               |      | 329,776,521,372 | 265,824,856,829 |
| 51   | 13. Current corporate income tax expense                      | 30   | 67,395,370,394  | 53,596,681,424  |
| 60   | 14. Profit after corporate income tax                         |      | 262,381,150,978 | 212,228,175,405 |
| 70   | 15. Basic earnings per share                                  | 31   | 2,462           | 1,991           |

**Statement of Cash Flows**  
**Year 2025**  
**(Direct Method)**

| Code      | ITEMS                                                                        | Note     | Year 2025                | Year 2024                |
|-----------|------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
|           |                                                                              |          | VND                      | VND                      |
|           | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                               |          |                          |                          |
| 01        | 1. Proceeds from sales of goods and rendering of services and other revenues |          | 632,740,740,795          | 740,417,712,382          |
| 02        | 2. Cash paid to suppliers                                                    |          | (27,168,344,738)         | (19,427,563,649)         |
| 03        | 3. Cash paid to employees                                                    |          | (45,200,191,173)         | (42,465,213,079)         |
| 04        | 4. Interests paid                                                            |          | (3,946,365,561)          | (9,953,980,156)          |
| 05        | 5. Corporate income tax paid                                                 |          | (64,707,227,100)         | (42,137,427,481)         |
| 06        | 6. Other receipts from operating activities                                  |          | 576,384,300              | 269,147,902              |
| 07        | 7. Other payments on operating activities                                    |          | (193,157,352,013)        | (155,672,806,911)        |
| <b>20</b> | <b>Net cash flow from operating activities</b>                               |          | <b>299,137,644,510</b>   | <b>471,029,869,008</b>   |
|           | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |          |                          |                          |
| 21        | 1. Purchase or construction of fixed assets and other long-term assets       |          | (16,766,209,159)         | (2,852,927,721)          |
| 22        | 2. Proceeds from disposals of fixed assets and other long-term assets        |          | 433,594,935              | -                        |
| 27        | 3. Interest and dividend received                                            |          | 3,417,169,566            | 1,724,874,956            |
| <b>30</b> | <b>Net cash flow from investing activities</b>                               |          | <b>(12,915,444,658)</b>  | <b>(1,128,052,765)</b>   |
|           | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |          |                          |                          |
| 34        | 1. Repayment of principal                                                    |          | (58,760,387,751)         | (89,166,666,671)         |
| 36        | 2. Dividends and profits paid to owners                                      |          | (168,077,665,922)        | (209,181,459,155)        |
| <b>40</b> | <b>Net cash flow from financing activities</b>                               |          | <b>(226,838,053,673)</b> | <b>(298,348,125,826)</b> |
| <b>50</b> | <b>Net cash flows in the year</b>                                            |          | <b>59,384,146,179</b>    | <b>171,553,690,417</b>   |
| <b>60</b> | <b>Cash and cash equivalents at the beginning of the year</b>                |          | <b>221,236,483,252</b>   | <b>49,681,302,435</b>    |
| 61        | Effect of exchange rate fluctuations                                         |          | -                        | 1,490,400                |
| <b>70</b> | <b>Cash and cash equivalents at the end of the year</b>                      | <b>3</b> | <b>280,620,629,431</b>   | <b>221,236,483,252</b>   |

**OWNER'S CAPITAL CONTRIBUTION SITUATION**  
**As at December 31, 2025**

| No.        | Shareholders                              | 01/01/2025               | Rate       | 31/12/ 2025              | Rate       |
|------------|-------------------------------------------|--------------------------|------------|--------------------------|------------|
|            |                                           | VND                      | %          | VND                      | %          |
| 1          | Power Generation Corporation 1            | 390.622.360.000          | 36,65      | 390.622.360.000          | 36,65      |
| 2          | Trade union of Vietnam Electricity        | 34.611.010.000           | 3,25       | 34.611.010.000           | 3,25       |
| 3          | Pha Lai Thermal Power Joint Stock Company | 113.116.570.000          | 10,61      | 113.116.570.000          | 10,61      |
| 4          | Tepco Renewable Power Singapore PTE. LTD  | 320.318.890.000          | 30,05      | 320.318.890.000          | 3,05       |
| 6          | Other shareholders                        | 207.227.460.000          | 19,44      | 207.227.460.000          | 19,44      |
| <b>Sum</b> |                                           | <b>1.065.896.290.000</b> | <b>100</b> | <b>1.065.896.290.000</b> | <b>100</b> |

### 3. Recommendations

Based on the contents of the above report, the Board of Directors of Vietnam Power Development Joint Stock Company respectfully submits the following contents to the 2026 Annual General Meeting of Shareholders for approval:

(i) The 2025 audited financial statements of VNPD.

(ii) Authorization for the Board of Directors to approve the 2025 audited financial statements of VNPD on basis of the contents approved by the 2026 Annual General Meeting of Shareholders.

The Board of Directors of the Company respectfully submits this.

**Recipient:**

- As above;
- Members of BOD; BOS;
- SSC; HOSE;
- Website Company;
- Archived: BOD Office.

**ON BEHLAF OF BOARD OF DIRECTORS**  
**CHAIRMAN**

**Nguyen Hoang Dao**

